

RCR Tomlinson Ltd
2010 Half Year Report Investor Briefing



Paul Dagleish – CEO
Andrew Walsh – CFO

Highlights

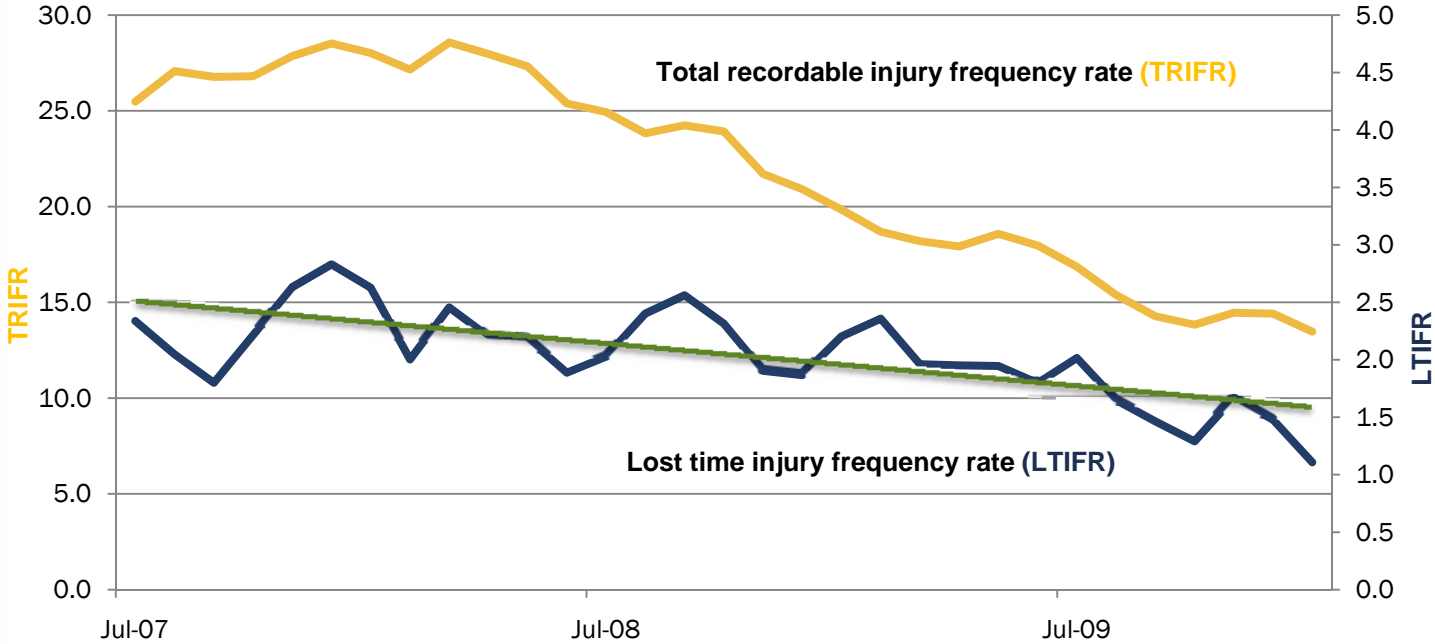
- Revenues of \$266M - down on 08 due to order delays through 2009 similar to second half of 09
- Earnings impacted by restructuring costs, legacy contracts and sales volumes
 - EBITDA \$13.7M - (compared to \$20.6M for H1 FY09)
 - Net Profit after interest and tax \$6.6M
- Net debt improved by \$4.8M to \$43.8M
- Excellent safety performance with LTIFR decreasing 18% to 1.48
- Order Intake trend increasing over the last 3 months
- Business restructured and focussed for future growth
- RCR Track-mount mobile mining plant (MUP) won the *Products and Manufacturing* category of the 2009 WA Engineering Excellence Awards.

Half Year Financials

\$M – 6 months to	Dec 09	Dec 08	June 09
Revenue	266.0	315.9	273.5
EBITDA	13.7	20.6	14.1
Earnings before interest and tax	4.9	12.2	5.5
Net Profit for the Half Year	6.6	7.6	6.3
Net Debt	(43.8)		(48.6)
Work in Hand (estimate)	263.0		245.0
Basic earnings per share (cents)	5.0		6.1
Net Tangible Assets	117.0		108.0
Headcount (numbers)	2124		2206

Safety Performance

- Lost Time Injury Frequency Rate (LTIFR)
Decreased 18% to 1.48
- Total Recordable Injury Frequency Rate (TRIFR)
Decreased 20% to 14.41





Winner – WA Engineering Excellence Awards, RCR track-mounted mobile mining plant, Northern Murray Basin

Operations Highlights

- Track-mount mobile mining plant (MUP) in the Northern Murray Basin for Iluka Resources won the *Products and Manufacturing* category at the 2009 WA Engineering Excellence Awards and was a finalist in the 2009 National Engineering Excellence Awards
- Circa \$41M of Equipment Orders in last quarter
- Several international contracts awarded in Asia and South America



AUSTRALIAN ENGINEERING
EXCELLENCE AWARDS 2009
FINALIST

Critical Actions completed in the last 6 months

- Streamlined RCR into four core business lines:
 - Resources
 - Mining
 - Power
 - Energy
- Restructured executive leadership team
- Appointment of new Chief Financial Officer – Andrew Walsh
- Improved transparency of business financial performance
- Reduced overheads - simplified business line management structures
- Onerous legacy contracts being addressed
- Key contracts secured for Mining process equipment and Power Plants

RCR Structure

Integrated Engineering Solutions

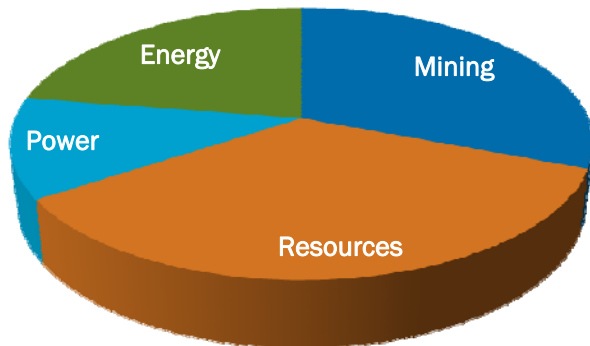
Sectors

- Mining
- Resources
- Energy
- Infrastructure
- Power Transmission and Distribution
- Agriculture, Manufacturing & Chemical

Services

- Design
- Engineering
- Procurement
- Manufacture
- Fabrication
- Construction
- Maintenance
- Off-site Repairs

Sales Revenue by Business





Priorities for the next 6 months

- Increased financial transparency –
 - Order intake, Revenue delivery, Project margin management, Overhead and cost centre accountability, Business and Strategic planning
- Manage nonperforming business activities
- Focus on operational improvements and business predictability
 - Common business processes through SAP
 - Tender and contract management and forecasting
- Improve Balance sheet efficiency – streamline number of sites
- Target higher value projects where we can provide an integrated solution
- Capitalise on RCR's strong brands and long history

RCR Outlook

- Activity levels in all sectors have increased with a solid tendering pipeline
- Opportunities to deliver improved EBIT through financial management
- 80% of anticipated second half project revenues already contracted or under negotiation
- Focus on larger contracts
- RCR has the capacity to secure work from new projects, mine expansions, increased industry maintenance requirements, new energy projects and general infrastructure spending
- Continue expanding Geographic diversification



Contacts

Paul Dalglish

RCR Tomlinson Ltd, Chief Executive Officer

Tel: +61 (8) 9355 9345

Andrew Walsh

RCR Tomlinson Ltd, Chief Financial Officer

Tel: +61 (8) 9355 8653

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