



18 February 2014

**RCR FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2013:
RESULTS FOR ANNOUNCEMENT TO THE MARKET**

In accordance with Listing Rule 4.2A, RCR Tomlinson Ltd (ASX: RCR) enclose for immediate release the following information:

1. Appendix 4D; and
2. RCR Financial Report for the Half-Year Ended 31 December 2013.

For further information please contact:

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About RCR

RCR Tomlinson Ltd (ASX:RCR) (RCR) is a diversified engineering company providing turnkey integrated solutions to blue chip clients in the resources, energy and infrastructure sectors. RCR together with its brands O'Donnell Griffin and Haden, have collectively over 400 years of experience.

RCR's core capabilities encompass, structural, mechanical, piping and electrical disciplines, including communications, railway signalling and overhead wiring systems; OEM supply of materials handling and process equipment; asset maintenance and repair services; HVAC; and design and construction of power and steam generation plants, using a wide range of fuels.

RCR has operations across Australia, Asia and New Zealand. Additional information is available at www.rcrtom.com.au

Appendix 4D (Rule 4.2A.3)

Results for announcement to the market

RCR Tomlinson Ltd | ABN 81 008 898 486

The current reporting period is the Half Year ended 31 December 2013.

The previous corresponding period is the half-year ending 31 December 2012.

Results for the Half Year Ended 31 Dec 2013	\$'million	Up / Down	% Movement
Revenue from ordinary activities	701.7	Up	80.7%
Profit after tax and before non-reoccurring transaction costs	22.0	Up	37.5%
Profit after tax from ordinary activities	18.3	Up	14.2%
Net profit for the period attributable to members	18.3	Up	14.2%

For a brief description of the figures reported above is contained in the attached Half Year Financial Report.

Dividends	Amount per share (cents)	Franked amount per share (cents)	Tax Rate for Franking Credit (%)
Interim 2014 Dividend per share	3.00	3.00	30%
Previous corresponding period – Interim 2013 Dividend	2.50	2.50	30%

Interim Dividend Dates	Date
Record date for determining entitlements to the Interim 2014 Dividend	11 March 2014
Payment date for the Interim 2014 Dividend	4 April 2014

Dividend Re-Investment Plan will not operate in respect of the Interim Dividend.

NTA Backing	Current 31 Dec 2013	Previous 31 Dec 2012
Net tangible assets per share (cents per share)	43.3¢	117.0¢

Commentary on the Results for the Period

This Report should be read in conjunction with the attached Directors' Report, Audited Financial Statements and notes contained in the Half Year Financial Report.

Audit Status

The results are based on accounts which have been subject to an audit review and the audit report contains no qualifications.

Control Gained or Lost over Entities having a Material Effect

During the six months ending 31 December 2013, RCR acquired Norfolk Group Limited and its subsidiaries (now RCR Infrastructure). Refer to the Significant Changes in State of Affairs note in the Director's Report and Note 7 contained in the Half Year Financial Report.



**Chief Financial Officer
Andrew Phipps**

Date: 18 February 2014

RCR TOMLINSON LTD

Half Year Financial Report

For the Half Year Ended 31 December 2013



Half Year Financial Report

For the Half Year Ended 31 December 2013
Directors' Report

The Directors present their report on the consolidated entity comprising RCR Tomlinson Ltd ("RCR" or "the Company") and its controlled entities ("the consolidated entity") for the six months ended 31 December 2013 ("HY14"). RCR is a company limited by shares that is incorporated and domiciled in Australia.

Directors

The names of Directors of the Company during or since the end of the Half Year are:

Name	Position
Roderick Brown	Independent Non-Executive Director and Chairman
Paul Dalglish	Managing Director and Chief Executive Officer
Eva Skira	Independent Non Executive Director
Paul Dippie	Independent Non Executive Director
Lloyd Jones	Independent Non Executive Director (Appointed 20 November 2013)
Bruce James	Independent Non Executive Director (Appointed 28 January 2014)
Kevin Edwards	Independent Non Executive Director (Resigned 20 November 2013)
Mark Bethwaite	Independent Non Executive Director (Resigned 1 October 2013)

Review of Operations and Financial Performance

Principal Activities

RCR is a diversified engineering and infrastructure company providing turnkey integrated solutions to clients in the Resources, Energy and Infrastructure sectors.

RCR's core capabilities encompass; structural, mechanical, piping and electrical disciplines, including communications, railway signalling and overhead wiring systems; Original Equipment Manufacturer ("OEM") supply of materials handling and process equipment; asset maintenance and repair services; HVAC; and design and construction of power and steam generation plants, using a wide range of fuels.

RCR operates an extensive network of operations in key locations throughout Australia, New Zealand and Asia supporting major resource, industrial and infrastructure projects.

RCR's Business Activities

RCR operated through three business units during the financial period – **Resources, Energy**, and **Infrastructure**. Commentary on the financial performance of the business units is provided below.

On 31 July 2013, RCR completed the acquisition of Norfolk Group Limited ("Norfolk") by way of Scheme of Arrangement. RCR acquired 100% of the shares in Norfolk, together with the businesses and brands of O'Donnell Griffin, Haden and Resolve FM. Consideration for Norfolk comprised \$77.8 million for 100% of the shares and assumed debt of \$70.5 million for a total consideration of \$148.3 million.

Group Results

The consolidated entity recorded a 14% increase in Net Profit After Tax ("NPAT") of \$18.3 million in HY14, compared with an NPAT of \$16.0 million in the previous comparable period. Included in NPAT is \$3.7 million of transaction costs relating to the acquisition of Norfolk, which excluded, would have given an NPAT of \$22.0 million (38% increase compared to the previous comparable period). Revenues of \$701.7 million for HY14 were 81% higher than the previous comparable period, predominantly due to the acquisition of Norfolk. The acquisition of Norfolk was completed on 31 July 2013. Norfolk's acquired businesses contributed to the Group results for the five months from August to December 2013.

Profit before income tax of \$23.4 million for HY14 increased by 14% compared with \$20.5 million in the previous comparable period.

The results of each business for the six month period are summarised below and in note 4 to the Financial Statements.

Half Year Financial Report

For the Half Year Ended 31 December 2013

Directors' Report

Resources Business

The Resources business is a leading provider of specialist structural, construction and maintenance services to the Resources, Oil & Gas and LNG industries. The division also provides turnkey materials handling and OEM solutions from design and manufacture to maintenance and off-site repair. The business generated an increase in Revenues in HY14 to \$276.7 million (HY13: \$269.0 million). Earnings of \$17.1 million have increased by 10% compared with the same period last year (HY13: \$15.5 million) reflecting a broader range of projects and improved profitability. Key contracts included the Ore Processing Facility for Fortescue at Kings, an extension at Newcrest's Cadia operations and Xstrata's Ernest Henry mine.

Energy Business

The Energy business is a technology leader in power generation and energy plants, including Combined or Open Cycle power plants, proprietary Heat Recovery Steam Generation technology, field-erected industrial boilers and packaged boilers, burners, heaters and combustion systems; and servicing and maintenance.

Revenues for HY14 of \$90.8 million were marginally lower than last year (HY13: \$93.9 million), while Earnings remained at \$4.9 million (HY13: \$4.9 million) due to improved profitability on major projects in Australia and New Zealand. Key contracts included work for Alinta Energy, Fonterra, Methanex, and Nestle.

Infrastructure Business

The Infrastructure businesses provides electrical, power transmission and distribution, rail signalling and overhead wiring systems, HVAC (heating, ventilation and air conditioning), telecommunications, fire protection and property services and products to the Infrastructure, Resources and Property sectors. RCR Infrastructure comprises the newly acquired businesses of O'Donnell Griffin, Haden and Resolve FM as well as RCR's existing Power business.

Revenues at \$358.5 million were up considerably due to the acquisition of the Norfolk business in July 2013 (HY13: \$42.8 million). Earnings at \$12.4 million significantly improved due to the acquisition which resulted in increased and broader infrastructure activity (HY13: \$2.1 million). Key contracts included the Novo Rail Alliance, Diamantina Power Station, Caval Ridge Mine, Royal Darwin Hospital, Sydney Water's renewal programme and Public Transport Authority works in Perth.

Cash and Net Debt

On 11 July 2013, a new three year, \$280 million facility was entered into for the purposes of acquiring Norfolk and securing banking facilities for business operations. Within the facility, \$110 million relates to an amortising term cash advance which was fully drawn down at 31 December 2013.

At 31 December 2013 the consolidated entity had Net Debt of \$90.5 million (31 December 2012: Net Cash \$53.5).

Capital Structure

At the date of this Report, there were 136,623,855 ordinary fully paid shares (June 2013: 132,129,144), 1,734,000 options (June 2013: 5,203,015) and 4,270,000 rights on issue (June 2013: 6,836,776).

Dividends

HY14 Interim Dividend

On 17 February 2014, the Directors declared a fully franked Interim Dividend of 3.00 cents per share. The interim dividend is up 20% on the previous year of 2.50 cents per share. The record date for entitlement to the Interim Dividend will be 11 March 2014 and the payment date will be 4 April 2014. The amount of this Interim Dividend is \$4.1 million. The Company's Dividend Re-investment Plan will not operate in respect of the Interim Dividend.

FY13 Final Dividend

On 4 October 2013, a fully franked Final Dividend of 5.75 cents per share was paid in respect of FY13, which was up on the previous year of 4.25 cents per share. The Final Dividend paid amounted to \$7.8 million.

Half Year Financial Report

For the Half Year Ended 31 December 2013
Directors' Report

Employees

The consolidated entity employed 4,147 employees as at 31 December 2013 (30 June 2013: 2,655). The significant increase in employees is a result of the Norfolk acquisition.

Significant Changes in the State of Affairs

On 31 July 2013, the consolidated entity concluded the acquisition, through a scheme of arrangement, of Norfolk. Consideration for Norfolk comprised \$77.8 million for 100% of the shares and assumed debt of \$70.5 million as at 31 July 2013, for a total consideration of \$148.3 million. The acquisition provides an opportunity for RCR to access the Infrastructure sector and grow the existing business through diversification of Revenues and Earnings across sectors and geographies. The acquisition was financed in part through RCR's Cash Reserves and from a new \$280.0 million banking facility agreement, entered into on 11 July 2013, with the Commonwealth Bank of Australia, details of which are provided in note 6 to the Financial Statements.

Following the acquisition of Norfolk on 31 July 2013, RCR changed its business structure into three business streams (previously four), namely; Resources; Energy and Infrastructure. The result is a more diversified company, with an expanded footprint across our end markets. Importantly, the acquisition diversifies around two thirds of RCR's annual Revenues into the significant Infrastructure markets, including, rail, power transmission and distribution, telecommunications and commercial property sectors.

Events Subsequent to the End of the Half Year

On 17 February 2014, the Directors declared a fully franked dividend of 3.00 cents per share. The dividend will be payable on 4 April 2014 to shareholders on record as at 11 March 2014.

There has not arisen, in the interval between the end of the reporting period and the date of this report, any item, transaction or event of a material or unusual nature which, in the opinion of the Directors has, or may, significantly affect the operations or financial position of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future periods.

Likely Developments

Further information about the likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the consolidated entity.

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a declaration of independence from Deloitte Touche Tohmatsu, the consolidated entity's Auditors.

Rounding Off of Amounts

The Company is of a type referred to in Class Order 98/100 issued by ASIC and in accordance with that Class Order, amounts in the Directors' Report and Financial Report, have been rounded to the nearest thousand dollars.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Roderick Brown
Chairman
RCR Tomlinson Ltd
Perth, 17 February 2014

Half Year Financial Report

For the Half Year Ended 31 December 2013

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Consolidated	
	31-Dec-13 \$'000	31-Dec-12 \$'000
Sales Revenue	701,668	388,350
Cost of Sales	(644,688)	(351,843)
Gross Profit	56,980	36,507
Other Income	2,214	1,257
Administrative Expenses	(27,710)	(16,079)
Finance Costs	(3,057)	-
Acquisition Related Costs	(3,743)	-
Other Expenses	(1,237)	(1,205)
	(33,533)	(16,027)
Profit Before Income Tax	23,447	20,480
Income Tax Expense	(5,157)	(4,459)
Profit After Tax for the Period	18,290	16,021
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange Differences Arising on Translation of Foreign Operations	2,007	57
Net (Loss)/Gain on Foreign Exchange Contracts entered into for Cash Flow Hedges	(17)	578
Other Comprehensive Gain for the Period, net of Income Tax	1,990	635
Total Comprehensive Income for the Period	20,280	16,656
Earnings per Share		
Basic Earnings per Share (cents per share)	13.6	12.1
Diluted Earnings per Share (cents per share)	13.0	12.0

The accompanying notes form part of these financial statements.

Half Year Financial Report

For the Half Year Ended 31 December 2013

Condensed Consolidated Statement of Financial Position

	Note	Consolidated	
		31-Dec-13 \$'000	30-Jun-13 \$'000
Current Assets			
Cash and Cash Equivalents		20,639	85,581
Loans Advanced to Other Parties		-	10,250
Trade and Other Receivables		271,387	132,943
Inventories and Work in Progress		32,293	32,121
Other Current Assets		9,247	3,754
Total Current Assets		333,566	264,649
Non-Current Assets			
Property, Plant and Equipment		75,594	73,913
Deferred Tax Assets		54,830	11,467
Goodwill	5	117,575	52,643
Other Intangible Assets		89,713	23,367
Other Non-Current Assets		2	2
Total Non-Current Assets		337,714	161,392
Total Assets		671,280	426,041
Current Liabilities			
Trade and Other Payables		170,804	94,144
Lease Liabilities		252	-
Borrowings	6	21,765	-
Current Tax Liabilities		2,759	17,169
Provisions		79,400	48,692
Deferred Revenue		36,943	11,273
Total Current Liabilities		311,923	171,278
Non-Current Liabilities			
Lease Liabilities		157	-
Borrowings	6	88,965	-
Provisions		3,746	2,055
Total Non-Current Liabilities		92,868	2,055
Total Liabilities		404,791	173,333
Net Assets		266,489	252,708
Equity			
Issued Capital	3	127,632	114,284
Reserves		(6,677)	3,392
Retained Earnings		145,534	135,032
Total Equity		266,489	252,708

The accompanying notes form part of these financial statements.

Half Year Financial Report

For the Half Year Ended 31 December 2013

Condensed Consolidated Statement of Changes in Equity

	Issued Capital \$'000	Equity Settled Employee Benefits Reserve \$'000	Foreign Currency Translation Reserve \$'000	Cash Flow Hedging Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2013	114,284	4,407	(774)	(241)	135,032	252,708
Dividends Paid	-	-	-	-	(7,788)	(7,788)
Profit for the Period	-	-	-	-	18,290	18,290
Other Comprehensive Income for the Period	-	-	2,007	(17)	-	1,990
Total Comprehensive Income for the Period	-	-	2,007	(17)	18,290	20,280
Issue of Shares to the Trust	13,029	-	-	-	-	13,029
Acquisition of Treasury Shares - New Shares	(13,029)	-	-	-	-	(13,029)
Issue of Treasury Shares to Employees	13,348	(13,348)	-	-	-	-
Share Based Payments	-	1,289	-	-	-	1,289
Balance at 31 December 2013	127,632	(7,652)	1,233	(258)	145,534	266,489
Balance at 1 July 2012	114,675	3,967	(1,194)	(578)	106,655	223,525
Dividends Paid	-	-	-	-	(5,637)	(5,637)
Profit for the Period	-	-	-	-	16,021	16,021
Other Comprehensive Income for the Period	-	-	57	578	-	635
Total Comprehensive Income for the Period	-	-	57	578	16,021	16,656
Shares Issued	491	-	-	-	-	491
Share Buy-Back	(1,712)	-	-	-	-	(1,712)
Share Buy-Back Costs	(17)	-	-	-	-	(17)
Acquisition of Treasury Shares – On Market	(1,428)	-	-	-	-	(1,428)
Issue of Treasury Shares to Employees	1,393	(1,393)	-	-	-	-
Share Based Payments	-	1,037	-	-	-	1,037
Balance at 31 December 2012	113,402	3,611	(1,137)	-	117,039	232,915

The accompanying notes form part of these financial statements

Half Year Financial Report
For the Half Year Ended 31 December 2013
Condensed Consolidated Statement of Cash Flows

	Note	Consolidated	
		31-Dec-13 \$'000	31-Dec-12 \$'000
Cash Flows From Operating Activities			
Receipts from Customers		759,935	449,387
Payments to Suppliers and Employees		(781,887)	(426,826)
Income Tax (Payment)/Refund		(4,328)	75
Other Income		29	-
Finance Costs		(152)	-
Net Cash Used in Operating Activities		(26,403)	22,636
Cash Flows From Investing Activities			
Interest Received		295	1,178
Proceeds From Sale of Property, Plant and Equipment		271	61
Purchase of Property, Plant and Equipment		(4,193)	(7,281)
Payment for Subsidiary, Net of Cash Acquired	7	(64,572)	-
Net Cash Used in Investing Activities		(68,199)	(6,042)
Cash Flows From Financing Activities			
Proceeds from Issue of Shares		-	491
Payment for Share Buy-Back		-	(1,712)
Payment for Share Buy-Back Costs		-	(17)
Payment for Shares Acquired by the RCR Employee Share Trust		-	(1,428)
Proceeds from Borrowings		110,000	-
Repayment of Borrowings		(82,688)	-
Proceeds from repayment of Related Party Loan		10,250	-
Repayment of Lease Liabilities		(594)	-
Dividends Paid	2	(7,788)	(5,637)
Net Cash Generated from Financing Activities		29,180	(8,303)
Net (Decrease)/Increase in Cash and Cash Equivalents		(65,422)	8,291
Cash and Cash Equivalents at Beginning of Period		85,581	45,165
Effects of exchange rate changes on the balance of Cash held in foreign currencies		480	48
Cash and Cash Equivalents at End of the Period		20,639	53,504

The accompanying notes form part of these financial statements

Half Year Financial Report

For the Half Year Ended 31 December 2013

Notes to the Condensed Consolidated Financial Statements

1. Significant Accounting Policies

The half year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of Preparation

The financial report covers the consolidated entity of RCR Tomlinson Ltd and its controlled entities. RCR Tomlinson Ltd is a listed public company incorporated and domiciled in Australia.

It is also recommended that the half year financial report is considered together with any public announcements made by RCR Tomlinson Ltd and its Controlled Entities during the half year ended 31 December 2013 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The consolidated financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The Company is of a type referred to in Class Order 98/100 issued by ASIC and in accordance with that Class Order, amounts in the Directors' Report and Financial Report, have been rounded to the nearest thousand dollars.

Application of New and Revised Accounting Standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the "AASB") that are relevant to their operations and effective for the current half year.

There are no new and revised Standards and Amendments thereof and Interpretations effective for the current reporting period that are considered to have a material effect to the Company.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half years. However, the application of AASB 2011-9 has resulted in changes to the Group's presentation of, or disclosure in, its half year financial statements.

2. Dividends Paid

	31-Dec-13 \$'000	Consolidated 31-Dec-12 \$'000
A final dividend of 5.75 cents per share in respect of the year ended 30 June 2013 was paid on 4 October 2013 (2012: 4.25 cents per share)	7,788	5,637

On 17 February 2014, the Directors declared a fully franked Interim Dividend of 3.00 cents per share. The interim dividend is up 20% on the previous year of 2.50 cents per share. The record date for entitlement to the Interim Dividend will be 11 March 2014 and the payment date will be 4 April 2014. The amount of this Interim Dividend is \$4.1 million. No provision has been made for this Interim Dividend in HY14 as the dividend was not declared or determined by the Directors on or before the end of the reporting date.

Half Year Financial Report

For the Half Year Ended 31 December 2013

Notes to the Condensed Consolidated Financial Statements

3. Issued Capital

	Note	31-Dec-13 \$'000	30-Jun-13 \$'000
a) Fully Paid Ordinary Shares	3(b)	127,859	114,829
Treasury Shares	3(c)	(227)	(545)
Total Issued Capital		127,632	114,284
		No. Of Shares '000	Paid Up Capital \$'000
b) Movement in Fully Paid Ordinary Shares			
Balance 1 July 2013		132,431	114,829
Issue of Treasury Shares		4,265	13,029
Balance as at 31 December 2013		136,696	127,858
c) Movement in Treasury Shares			
Balance 1 July 2013		(302)	(545)
Acquisition of New Shares by the Trust		(4,265)	(13,029)
Issue of Shares Under the Employee Share Option Plan		2,965	9,530
Issue of Shares Upon Vesting of Performance Rights		1,297	3,236
Issue of Deferred Shares under the Executive STI plan		233	582
Balance as at 31 December 2013		(72)	(226)
Total Issued Capital		136,624	127,632

RCR has established an Employee Share Trust ("the trust") to administer the Company's allocation of shares related to performance rights and options to Executives and employees. This trust forms part of the consolidated entity. Shares acquired on-market by the trust, which are yet to vest, are disclosed as treasury shares and deducted from contributed equity.

4. Segment Reporting

AASB 8 Operating Segments require the entity to identify operating segments and disclose segment information on the basis of internal reports that are provided to, and reviewed by, the chief operating decision maker of the consolidated entity to allocate resources and assess performance. In the case of the consolidated entity the chief operating decision maker is the Board of Directors. Operating segments now represent the basis on which the Company reports its segment information to the Board on a monthly basis. The prior year disclosure was restated to reflect the new segment disclosures of RCR Resources, RCR Energy and RCR Infrastructure.

RCR operates in the following three segments:

RCR Resources - is a leading provider of specialist structural, construction and maintenance services to the Resources, Oil & Gas and LNG industries. The division also provides turnkey materials handling OEM solutions from design and manufacture to maintenance and off-site repair.

RCR Energy - is a technology leader in power generation and energy plants, including Combined or Open Cycle power plants, proprietary Heat Recovery Steam Generation technology, field-erected industrial boilers and packaged boilers; burners, heaters and combustion systems; servicing and maintenance.

RCR Infrastructure - provides electrical, power transmission and distribution, rail signalling and overhead wiring systems, HVAC (heating, ventilation and air conditioning), telecommunications, fire protection and property services and products to the Infrastructure, Resources and Property sectors. RCR Infrastructure comprising the newly acquired businesses of O'Donnell Griffin, Haden and Resolve FM as well as RCR's existing Power business.

The accounting policies of the reportable segments are the same as the Company's accounting policies.

Half Year Financial Report

For the Half Year Ended 31 December 2013

Notes to the Condensed Consolidated Financial Statements

4. Segment Reporting (Continued)

Half Year ended 31 December 2013	Resources \$'000	Energy \$'000	Infrastructure \$'000	Corporate (Inc Elim.) \$'000	Consolidated \$'000
Segment Revenue	276,733	90,800	358,520	(24,385)	701,668
Segment EBIT	17,105	4,943	12,376	(8,215)	26,209
Interest Received	-	-	-	295	295
Finance Costs	-	-	-	(3,057)	(3,057)
Profit Before Income Tax	17,105	4,943	12,376	(10,977)	23,447
Income Tax Expense	-	-	-	(5,157)	(5,157)
Profit after income tax	17,105	4,943	12,376	(16,134)	18,290
ASSETS					
Segment Assets	194,682	121,517	379,967	(24,886)	671,280
Allocated Assets	(44,075)	(17,579)	3,173	58,481	-
Total Assets	150,607	103,938	383,140	33,595	671,280

Half Year ended 31 December 2012

Segment Revenue	268,957	93,919	42,801	(17,327)	388,350
Segment EBIT	15,527	4,850	2,079	(3,154)	19,302
Interest Received	-	-	-	1,178	1,178
Finance Costs	-	-	-	-	-
Profit Before Income Tax	15,527	4,850	2,079	(1,976)	20,480
Income Tax Expense	-	-	-	(4,459)	(4,459)
Profit after income tax	15,527	4,850	2,079	(6,435)	16,021

ASSETS as at 30 June 2013

Segment Assets	174,609	112,983	26,565	111,884	426,041
Allocated Assets	(25,333)	(11,391)	24,624	12,100	-
Total Assets	149,276	101,592	51,189	123,984	426,041

Half Year Financial Report

For the Half Year Ended 31 December 2013

Notes to the Condensed Consolidated Financial Statements

5. Goodwill

	Note	31-Dec-13 \$'000	30-Jun-13 \$'000
Gross Carrying Amount			
Balance at the Beginning of the Period		52,643	52,643
Additional Amounts Recognised From Business Combinations	7	64,932	-
Balance at the End of the Period		117,575	52,643
Net Book Value			
Balance at the Beginning of the Period		52,643	52,643
Balance at the End of the Period		117,575	52,643

6. Borrowings

Bank Facility

On 11 July 2013, a new 3 year, \$280 million facility agreement was entered into for the purposes of acquiring 100% of Norfolk and securing banking facilities for business operations. The banking facility expires on 11 July 2016.

The new facility comprises;

1. \$110 million amortising term cash advance, which is a new facility.
2. \$120 million multi currency contingent instrument facility
3. \$50 million multi option facility, which replaces the \$20 million amortising revolving cash advance facility.

At the date these accounts were signed, \$110 million of the amortising term cash advance facility had been drawn down.

Insurance Bonding Facility

The consolidated entity also has a \$100 million insurance bonding facility for the provision of performance guarantees to customers relative to contract performance. The bonding facility expires on 30 November 2014.

Half Year Financial Report

For the Half Year Ended 31 December 2013

Notes to the Condensed Consolidated Financial Statements

7. Acquisition of Subsidiary

On 31 July 2013, the Company concluded the acquisition, through a scheme of arrangement, of Norfolk Group Limited. Total consideration for Norfolk was \$148.3 million and comprised \$77.8 million for 100% of the shares and assumed debt of \$70.5 million. Norfolk's principal activities include electrical, power transmission and distribution, rail signalling and overhead wiring systems, HVAC (heating, ventilation and air conditioning), telecommunications, fire protection and property services and products to the Infrastructure, Resources and Property sectors.

Acquisition-related costs amounting to \$3.7 million have been excluded from the consideration transferred and have been recognised as an expense in profit or loss in the half year.

Fair Value of Assets Acquired and Liabilities Assumed at the Date of Acquisition

	\$'000
Current Assets	
Cash and Cash Equivalents	13,188
Trade and Other Receivables	132,932
Inventories and Work in Progress	2,511
Other Current Assets	2,270
Total Current Assets	150,901
Non-Current Assets	
Property, Plant and Equipment	6,070
Deferred Tax Assets	58,584
Intangible Assets	70,605
Total Non-Current Assets	135,259
Total Assets	286,160
Current Liabilities	
Trade and Other Payables	119,128
Lease Liabilities	816
Borrowings	82,688
Current Tax Liabilities	253
Provisions	42,032
Deferred Revenue	25,873
Total Current Liabilities	270,790
Non-Current Liabilities	
Lease Liabilities	185
Provisions	2,357
Total Non-Current Liabilities	2,542
Total Liabilities	273,332
Net Assets Acquired	12,828

At the date of finalisation of this half year report, the information required to determine the fair values at acquisition date has been received and the accounting for the Norfolk acquisition is finalised.

Goodwill Arising on Acquisition

	\$'000
Consideration Transferred	77,760
Less: Fair Value of Net Assets Acquired	(12,828)
Goodwill Arising on Acquisition	64,932

Half Year Financial Report

For the Half Year Ended 31 December 2013

Notes to the Condensed Consolidated Financial Statements

Net Cash Outflow Arising on Acquisition

	\$'000
Consideration Paid in Cash	77,760
Less: Cash and Cash Equivalents Acquired	(13,188)
Net Cash Outflow Arising on Acquisition	64,572

In addition to the Cash acquired, RCR assumed net borrowings of \$82.7 million.

Impact of Acquisition on the Results of the Group

Had the acquisition of Norfolk been effected at 1 July 2013, the Revenue of RCR from continuing operations for HY14 would have been \$751.8 million, and the NPAT for the 6 months ended 31 December 2013 would have been \$17.3 million. The directors of the Group consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on a half yearly basis and to provide a reference point for comparison in future half years. In determining the 'pro-forma' Revenue and profit of the Group had Norfolk Group Limited been acquired at the beginning of the current half year, the directors have:

- calculated depreciation and amortisation of plant and equipment acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements; and
- based borrowing costs on the funding levels, credit ratings and debt/equity position of the Group after the business combination

8. Contingent Liabilities and Commitments

Performance Guarantees

RCR has indemnified its bankers and insurance bond providers in respect of bank guarantees, insurance bonds and letters of credit to various customers and suppliers for satisfactory contract performance and warranty security, in the following amounts:

31 December 2013:	Bank Guarantees	\$81,786,264
	Insurance Bonds	\$36,015,133
31 December 2012:	Bank Guarantees	\$54,607,308
	Insurance Bonds	\$38,817,756

Claims

Certain claims arising out of engineering and construction contracts have been made by, or against, controlled entities in the ordinary course of business. The Directors do not consider the outcome of any of these claims will be materially different to the position taken in the financial accounts of the consolidated entity.

9. Events Occurring after the Balance Sheet Date

On 17 February 2014, the Directors declared a fully franked dividend of 3.00 cents per share. The dividend will be payable on 4 April 2014 to shareholders on record on 11 March 2014.

No matter or circumstance has arisen since 31 December 2013 that has significantly affected, or may significantly affect:

- (a) the Company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Company's state of affairs in future financial years.

Half Year Financial Report

For the Half Year Ended 31 December 2013

Directors' Declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors:

A handwritten signature in black ink, appearing to read "R Brown".

Roderick Brown
Chairman
RCR Tomlinson Ltd
Perth, 17 February 2014

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The Board of Directors
RCR Tomlinson Limited
Level 6, 251 St Georges Terrace
PERTH WA 6000

17 February 2014

Dear Board Members

RCR Tomlinson Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of RCR Tomlinson Limited.

As lead audit partner for the review of the financial statements of RCR Tomlinson Limited for the half year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



A T Richards
Partner
Chartered Accountants

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Member of Deloitte Touche Tohmatsu Limited



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Independent Auditor's Review Report to the members of RCR Tomlinson Limited

We have reviewed the accompanying half-year financial report of RCR Tomlinson Limited, which comprises the condensed statement of financial position as at 31 December 2013, and the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 15.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the RCR Tomlinson Ltd's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of RCR Tomlinson Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Member of Deloitte Touche Tohmatsu Limited

Deloitte

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of RCR Tomlinson Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of RCR Tomlinson Ltd is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



DELOITTE TOUCHE TOHMATSU



A T Richards
Partner
Chartered Accountants
Perth, 17 February 2014

About RCR

- RCR Tomlinson Ltd (RCR) is a diversified engineering and infrastructure company providing turnkey integrated solutions to clients in the resources, energy and infrastructure sectors.
- RCR together with its brand's Tomlinson, O'Donnell Griffin and Haden, have collectively over 400 years of history, using in-house expertise to provide a comprehensive range of turnkey solutions from design and manufacture, to construction, installation, maintenance and off-site repair.
- Delivered by our three business streams, RCR Resources, RCR Energy and RCR Infrastructure, we have an extensive network of operations in key locations throughout Australia, New Zealand, Vietnam and Malaysia supporting major resource and industrial projects.
- RCR's core capabilities encompass, structural, mechanical, piping and electrical disciplines, including communications, railway signalling and overhead wiring systems; OEM supply of materials handling and process equipment; asset maintenance and repair services; HVAC; and design and construction of power and steam generation plants, using a wide range of fuels.
- RCR is a company built on integrity with a commitment to safety, performance excellence and developing productive, sustainable, mutually beneficial partnerships with our people, clients, suppliers and the wider community. Additional information is available at www.rcrtom.com.au



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