



CIVMEC LIMITED
(Company Registration Number 201011837H)

NEWS RELEASE – Civmec Announces FY2014 Results

Civmec Reports Record FY2014 Revenue of S\$433.7M, Driven by 109.8% rise in 4Q Revenue; Records 24.5% Growth in 4Q Net Profit

S\$('000)	4QFY2014	4QFY2013	Change (%)	FY2014	FY2013	Change (%)
Revenue	166,686	79,449	109.8	433,677	405,924	6.8
Net Profit After Tax	11,586	9,237	25.4	35,079	36,049	(2.7)
Fully Diluted Earnings Per Share (cents) ¹	2.29	1.84	24.5	6.94	7.20	(3.6)
Net Asset Value Per Share (cents) ²	As at 30 June 2014: 28.79			As at 30 June 2013: 21.99		

¹ Diluted earnings per share is calculated by dividing the consolidated profit after tax attributable to the equity holders of the company, by the weighted average number of shares and options (FY2014: 507,000,000; FY2013: 501,000,000)

² Net asset value per share is calculated by dividing the net assets attributable to the equity holders of the Company by the number of issued shares as at 30 June 2014 of 500,985,000 (30 June 2013: 501,000,000) and excludes treasury shares of 15,000 (30 June 2013: Nil)

SINGAPORE, 27 August 2014 – SGX Mainboard-listed **Civmec Limited** (“Civmec” or the “Group”) reported today a 25.4% rise in net profit after tax (“NPAT”) and a doubling of revenue for the April-June 2014 quarter (“4QFY2014”), which lifted its revenue for the financial year ended 30 June 2014 (“FY2014”) to a record high.

The Australia-based integrated multi-disciplinary heavy engineering services provider announced that NPAT for 4QFY2014 rose to S\$11.6 million from S\$9.2 million in 4QFY2013 while revenue rose 109.8% to S\$166.7 million from S\$79.4 million, respectively. The strong final quarter lifted full-year FY2014 revenue 6.8% to a record high of S\$433.7 million from S\$405.9 million a year earlier, mainly due to increasing momentum in existing projects, particularly from 4QFY2014.

FY2014 NPAT declined 2.7% to S\$35.1 million from S\$36.0 million in FY2013, mainly due to currency translation effects from a weakening Australian dollar against Singapore dollar. In A\$ terms, the functional currency, FY2014 revenue and NPAT grew 17.5% and 6.9%, respectively.

Q4FY2014 NPAT margin decreased to 7.0% compared to 11.6% in Q4FY2013 as the Group had fully recognised full year FY2013 tax incentives in 4QFY2013 (resulting in a higher NPAT margin that quarter), while the tax incentives in FY2014 were progressively recognised over the year. Accordingly, NPAT margin for the full year declined to 8.1% in FY2014 compared to 8.9% last year.



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Civmec, which is further integrating its engineering disciplines to increase its value proposition for resource and public sector infrastructure projects, reported a healthy order book of S\$301.0 million as at 30 June 2014.

Earnings per share on a fully diluted basis was 6.94 Singapore cents in FY2014 compared to 7.20 Singapore cents in FY2013. Net asset value per share improved to 28.79 cents as at 30 June 2014 from 21.99 cents as at 30 June 2013.

Cash and cash equivalents stood at S\$32.6 million as at 30 June 2014, 41.1% higher compared to S\$23.1 million as at 30 June 2013.

On 29 July 2014, Civmec outlined strategies to position itself as a preferred heavy engineering solutions provider by building upon its suite of cross-disciplinary capabilities, driving greater internal efficiencies by enhancing systems and processes, as well as exploring geographical expansion within and beyond Australia.

It also said that while the Australian resources sector is shifting towards an operating expenditure model, capital expenditure investments remain substantive and helped Civmec report 15.6% growth in the Mining and Others segment in FY2014. The Group intends to continue to build up its capabilities in the new Asset Management and Integrated Services division in anticipation of more maintenance contracts.

In line with its strategy to increase activities in the oil and gas sector, Civmec announced on 25 August 2014 that it has secured subsea contracts for two prominent projects in Western Australia from Technip Oceania Pty Ltd ("Technip"). The first is to supply, fabricate and test subsea components for Shell's Prelude Floating Liquefied Natural Gases ("FLNG") development and second is to fabricate and test subsea jumper spools for the Wheatstone project.

Mr. Patrick Tallon, Chief Executive Officer of Civmec, said "We will build upon the momentum in the last quarter and increase tendering activities in construction, maintenance and oil and gas sectors in FY2015 while emphasizing higher-value and longer-term projects."

"The repeat contracts from Technip are a testament to our capability to execute projects in the oil and gas sector. Playing a role in the world's first FLNG development will open many doors for us in the oil and gas sector, where we see immense growth potential," he said.

Civmec has proposed a first and final dividend of 0.7 Singapore cent per share (FY2013: 0.7 cent), representing 10% of the FY2014 NPAT.

Mr. James Fitzgerald, Civmec's Chairman, said "Our strategy is to further integrate our suite of capabilities to position ourselves better for public sector as well as resources projects, with particular focus on the oil and gas sector. We also intend to establish our presence in Singapore in the near future to expand our presence in Asia."

Barring any unforeseen circumstances, the Board of Directors expects the business momentum for the six months ending 31 December 2014 (1HFY2015), on a



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sequential basis, to approximate that of the six months ended 30 June 2014 (2HFY2014).

Issued on behalf of the Company by WeR1 Consultants Pte Ltd:

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About Civmec Limited

Civmec is an integrated, multi-disciplinary construction and engineering services provider to the resource, oil and gas and infrastructure sectors. It operates primarily from its headquarters within the Australian Marine Complex in Henderson, Western Australia and recently acquired the Darwin Offshore Logistics Base in Northern Territory. Its eight core capabilities are fabrication, modularization, precast concrete, site civil works, industrial insulation, structural mechanical piping, offshore logistics and maintenance services.

For more information, please visit our website at www.civmec.com.au