

Investor Presentation

John Noordhoek, CEO
September 2007

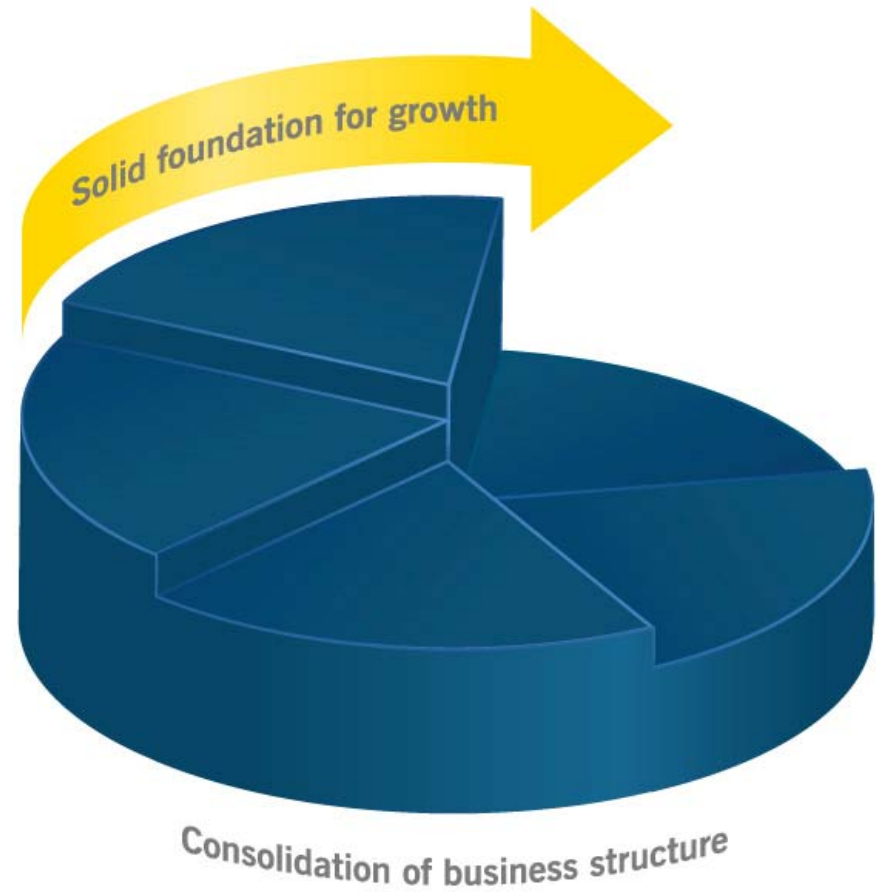


Tomlinson Ltd

Integrated Engineering Solutions

RCR Overview

- RCR is an integrated engineering company
- RCR provides a “one stop shop” to clients
- Our core areas of expertise include:
 - ◆ Mechanical repairs and maintenance
 - ◆ Equipment manufacture
 - ◆ Heat treatment and Laser Services
 - ◆ Energy systems design, supply and service
 - ◆ Mechanical site maintenance and construction
 - ◆ Electrical site maintenance and construction



Financial Summary / Group results

	2007	2006	Change
Revenue (000's)	364,079	272,165	34%
EBITDA (000's)	33,397	25,717	30%
EBITDA Margin	9.2%	9.4%	-2.1%
EBIT (000's)	24,365	19,670	24%
EBIT Margin	6.7%	7.2%	0.5%
NPAT (000's)	17,632	15,831	11%
NPAT Margin	4.8%	5.8%	-17%
EPS (cents) dil	15.3	16.8	-1.5
Gearing Ratio	13%	9%	44%

Specialist in providing integrated engineering solutions throughout Australasia



Overview 2007 Financial Performance

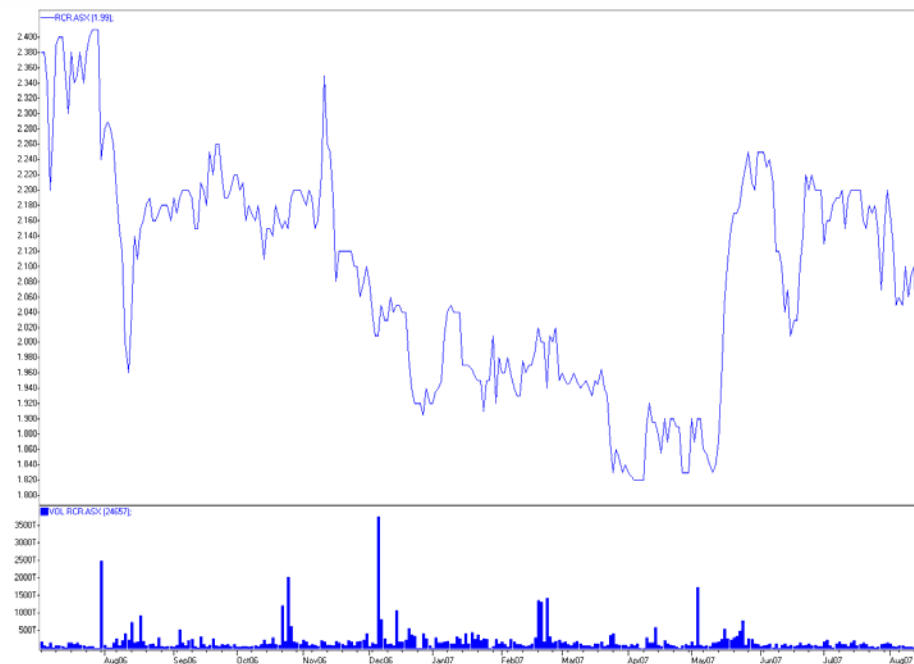
- Sales Revenue up by 34% to \$364 million
- Record NPAT, up by 11% to \$17.6 million
- Dividend increase of 25% to 5cps
- Completion of onerous fabrication contract reduces NPBT by \$2.85 million
- Construction and Maintenance Business Unit has a record year with Sales and Profit

RCR Snapshot

		2004	2005	2006	2007
Revenue	\$m	98.2	163.6	273	364.1
Revenue growth		8%	67%	67%	34%
EBITDA	\$m	6.9	14.5	25.7	33.4
EBITDA margin		7.0%	8.9%	9.4%	9.2%
EBIT	\$m	3.9	10.1	19.7	24.4
EBIT margin		4.0%	6.2%	7.2%	6.7%
NPBT	\$m	2.8	9.0	18.0	22.5
NPAT	\$m	2.5	6.5	15.8	17.6
NPAT margin		2.5%	4.0%	5.8%	4.8%
Earnings per share dil	\$m	4.9	9.5	16.8	15.3
Dividend per share	\$m	1.5	2.5	4.0	5.0
Net Bank Debt - Gearing	%	18.0%	13.0%	Nil	4.0%
Total Gearing	%	43%	23%	9%	13%

Snapshot

Shares on issue	114,952,560
Options on issue	5,575,000
Current share price	\$1.90
Market capitalisation	\$218,409,864
Dividend per share for 2007	\$0.05
Increase in dividend over 2006	25%
Payout ratio	33%

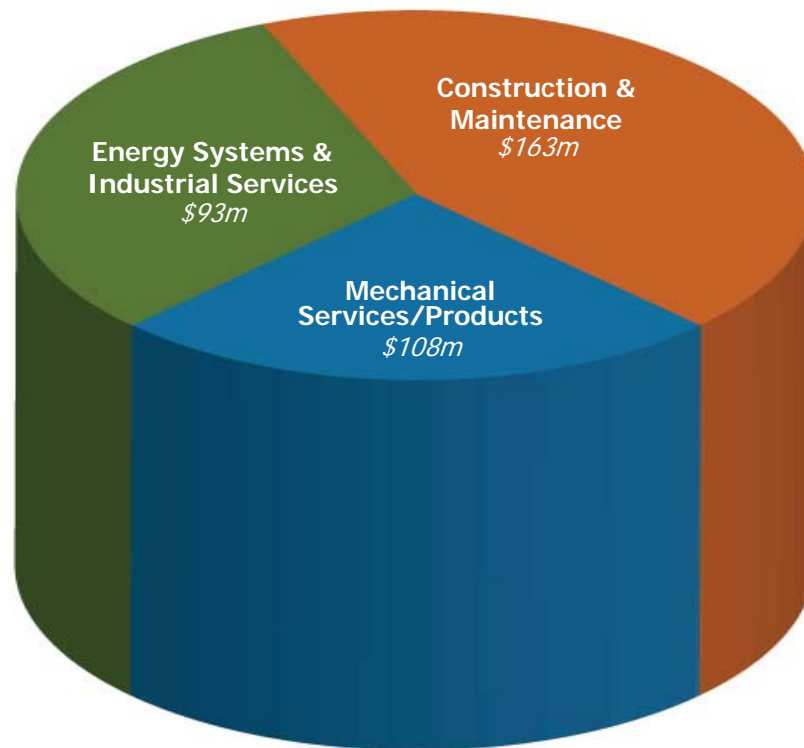


Share price performance since 1 July 2006

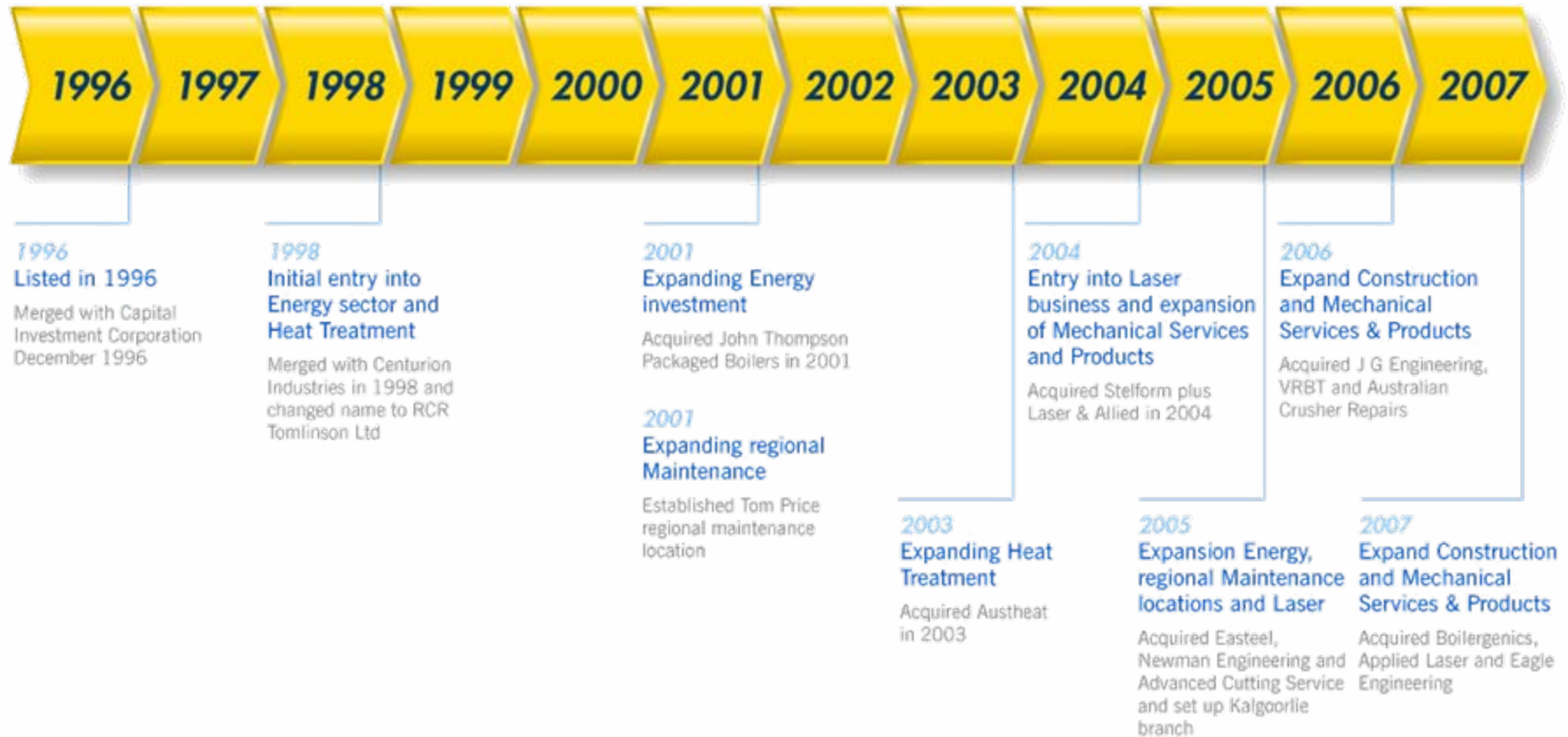
RCR Snapshot

Sales 2007 Actual

\$364m

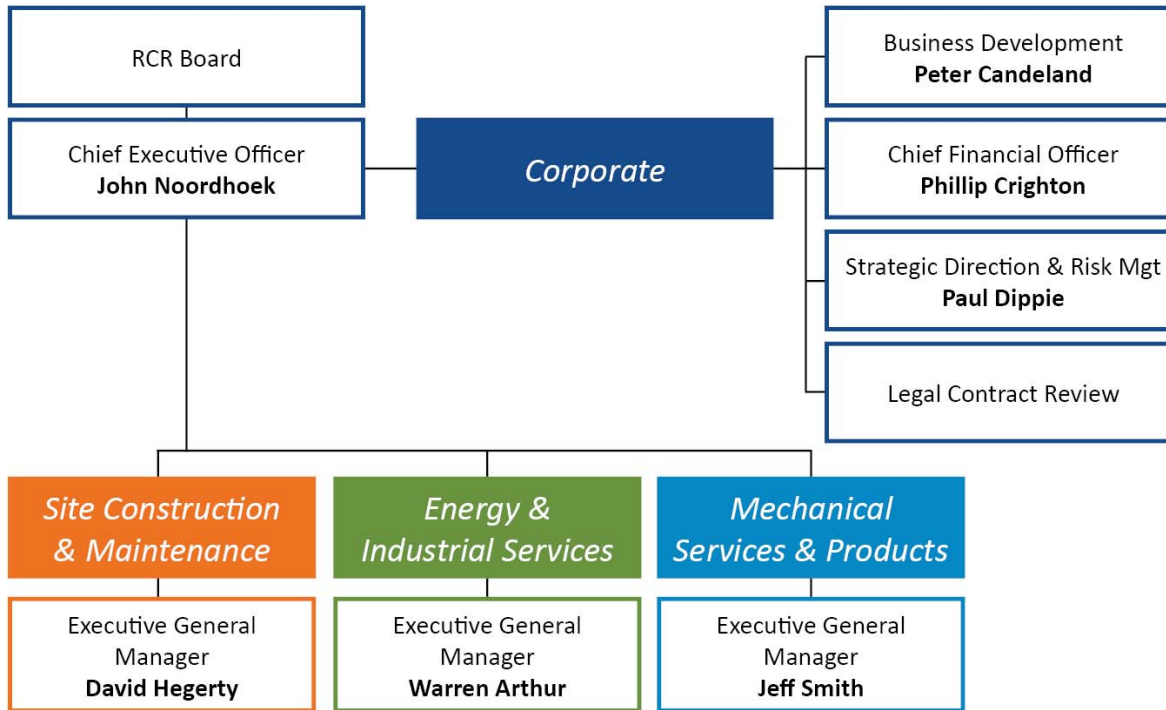


RCR Growth Profile



Following exceptional growth, we have consolidated our business structure

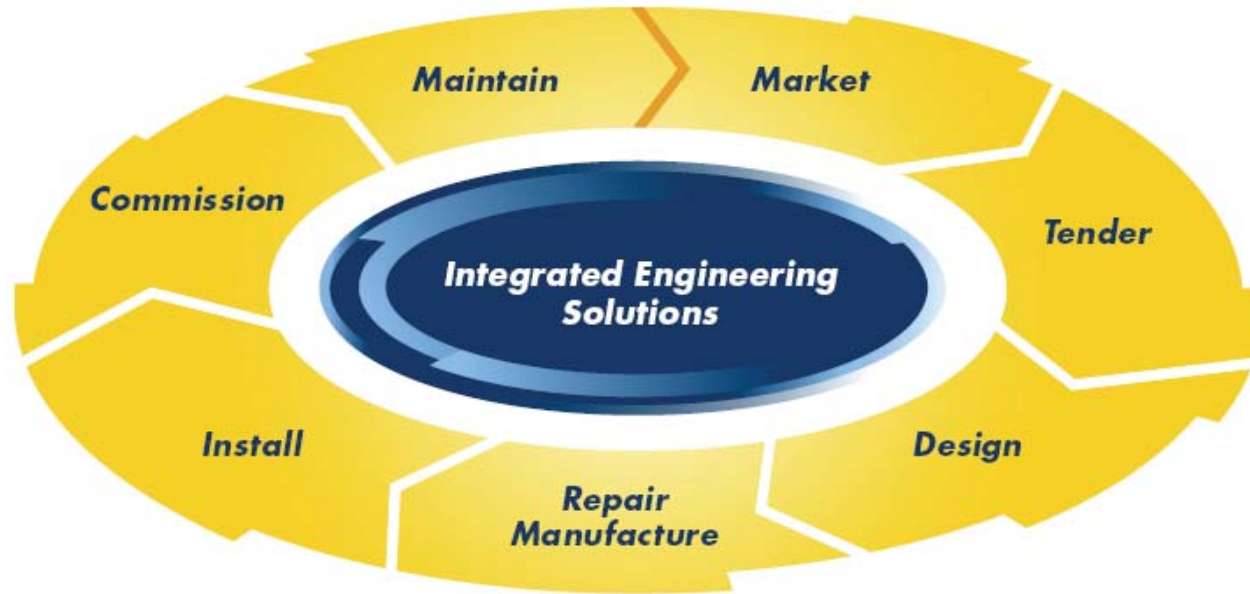
Organisational Structure



MD & CEO	John Noordhoek
CFO	Phil Crighton
Executive General Managers	
Engineering	Jeff Smith
Construction & Maintenance	David Hegerty
Energy & Industrial Services	Warren Arthur
Business Development	P Candeland
Strategy & Growth	P Dippie

RCR will continue to take advantage of the current business climate with our diverse product and service offering

Value-adding model with proven success



➔ Market	➔ Tender	➔ Design	➔ Repair Manufacture	➔ Install	➔ Commission	➔ Maintain
Identify new opportunities	Evaluate risk and present unique bid package	Mechanical Engineers Reliability Engineers Electrical Engineers Draftsmen Design equipment Review equipment reliability	Repair client supplied equipment Manufacture new equipment	Construction on client's site	Test run upon completion of installation	Look after equipment once plant is in operation



Health & Safety Overview 2007

- Employee Numbers Increased by 12.5%
- Lost Time Injury Frequency Rate Decreased by 40%
- Medically Treated Injuries Decreased by 23%
- Unsafe Act Prevention Observations Increased by 25%



RCR Engineering

Market leader generating a recurring income stream in strong market conditions

Business	Market	Competition	Position
 <p>Mechanical Services</p>	<p>Equipment repair</p> <p>\$A3b - \$4b</p> <p>Top industries</p> <ul style="list-style-type: none"> • Resources • Chemical • Oil & Gas • Manufacturing 	<p>Fragmented and specialised larger workshops</p> <p>Major competitors</p> <ul style="list-style-type: none"> • Hoffmans • Camco • Independents 	<p>Market Leader</p> <p>Unique Offering</p> <ul style="list-style-type: none"> • Design skills to engineer solutions to ongoing repairs • Reliability of engineers • Facilities across Australia
 <p>Products</p>	<p>Mining & quarry equipment</p> <p>Pressure related equipment</p> <p>\$A1b</p> <p>Top industries</p> <ul style="list-style-type: none"> • Resources • Chemical • Oil & Gas 	<p>Many competitors in specific areas</p> <p>Major competitors</p> <ul style="list-style-type: none"> • Krupp • Metso • Terex • W E Smith • Offshore manufacturers 	<p>Mid size</p> <p>Unique Offering</p> <ul style="list-style-type: none"> • "One-stop shop" • Guaranteed delivery • Enhanced capability in 3D modeling will further reduce time to market for "engineered to order" products

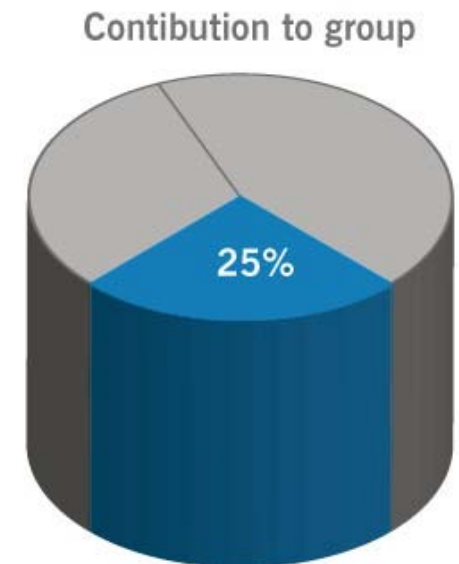
Focusing on organic growth opportunities

Fully integrated engineering services continuing to ride the robust WA economy

	2007	2006	Change
Gross sales (000's)*	133,231	123,330	8%
Gross Contribution	10,703	12,203	-14%

* Before internal deductions

- Record Number of Apron/Belt feeders manufactured in Bunbury – 27 in total delivered
- Newcastle operations merged into engineering business unit
- Current order book in all engineering locations at historically strong levels





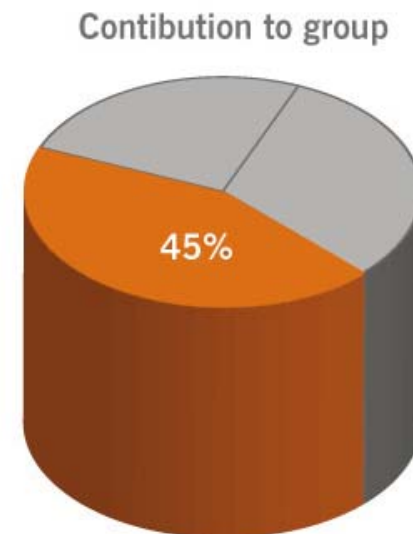
RCR Construction & Maintenance

Exceptional growth marked by 86% increase in sales

	2007	2006	Change
Gross sales (000's)*	163,566	87,996	86%
Gross Contribution	19,797	11,551	71%

* Before internal deductions

- Successful completion of major projects at Ravensthorpe and Townsville
- Newcastle VRBT business integrated into the division during the year
- Strong organic growth being experienced by regional Pilbara facilities
- Strong order book across Australia complemented with recent appointment as alliance contractor for Power Station Shutdown in NSW



RCR Construction

Business



Construction

Market

Project management for construction projects across Australia

Top industries

- Resources
- Chemical
- Oil & Gas

Competition

Fragmented

Major competitors

- Monadelphous
- Leightons
- John Holland
- Thiess
- United Group
- Independents

Position

Bottom of Tier 1 contractors

Unique Offering

- “One-stop shop” from design through to installation all in-house
- Regional facilities to support major projects
- Skill base in kiln repairs



Strong market conditions with \$80bn worth of projects planned in WA

Opportunities

Organic growth

Strategic Initiatives

- Grow senior management levels
- Additional sales force
- Increase repeat business
- Electrical project management offering



RCR Maintenance: An established leader from regional facilities to resource sector



A sustainable business with a recurring income stream

Business



Maintenance

Market

Provision of labour and minerals

\$A5b Annually

Top industries

- Resources
- Oil & Gas
- Infrastructure

Competition

Fragmented, intense competition from specialists

Major competitors

- Skilled Engineering
- Bilfinger Burger
- EDI
- Roche

Position

Market leader

Unique Offering

- Large network
- 24/7 facilities
- Back-up of large workshops for offsite repairs
- Local workforce

Strengthened by acquisition of Eagle Engineering, a provider to QLD and NSW coal industry



- Anticipated EBIT for FY2008 \$4.25 million
- Potential for significantly increased exposure to the coal industry and increase the organic growth of our existing Wacol operations
- New regional location enabling RCR to tender on major projects in Queensland from a local base
- Industry Leader in mechanical overhaul of draglines for local coal industry
- Build on Eagle dragline experience to provide similar service into Newcastle Coal mines for equipment overhaul





RCR Energy Systems & Industrial Services

RCR Energy Systems : Leading service provider in Australia & New Zealand



Business

Market

Competition

Position



Supply of industrial energy systems

Top industries

- Dairy
- Timber
- Manufacturing
- Chemical
- Mining

Fragmented, global companies to one-man service operations

Major competitors

- Austrian Energy
- Maxitherm
- Forbes Hunt
- Thermic Industries

Market leader in packaged boilers up to 50MW

Unique Offering

- “One-stop shop”
- National coverage
- World class technology partners
- Experienced EPC Project Management Capability
- Manufacturing flexibility through a combination of own manufacturing facilities and offshore alliances

RCR Laser : Market leader with national coverage

Business



Laser

Market

Steel cutting including alloys

\$A400M Projects / Service

Top industries

- Manufacturing
- Motor Vehicle
- Mining
- Agricultural Equipment
- General Fabrication
- Rolling Stock

Competition

State-based competition

Major competitors

- Laser 3D
- Sandvik
- Laser Central


Position

Largest steel laser cutting service provider in Australia

Unique Offering

- Largest multiple site laser cutting business in Aust
- 3D pipe cutting
- Service facilities in all major cities across Aust

RCR Heat Treatment : A highly profitable business experiencing strong market conditions

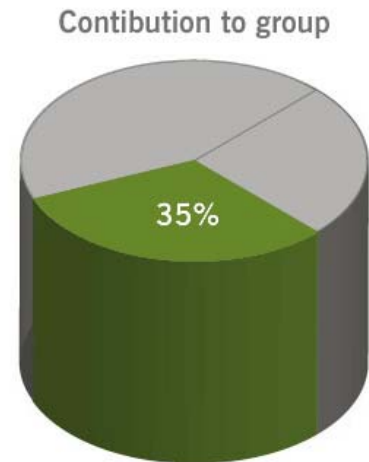
Business	Market	Competition	Position
 <p>Heat Treatment</p>	<p>Stress Relieving</p> <p>\$A150M</p> <p>Top industries</p> <ul style="list-style-type: none"> • Oil & gas • Mining • Foundries • Power Stations • Steel Fabrication 	<p>Global companies to one-man service operations</p> <p>Major competitors</p> <ul style="list-style-type: none"> • Heatech • Aust Heat Treatment • Cooperheat 	<p>Second largest service provider in Australia</p> <p>Unique Offering</p> <ul style="list-style-type: none"> • Largest fixed furnace in Australia • Provision of real time records on CD in lieu of paper records via superheat technology

A profitable division with excellent prospects

	2007	2006	Change
Gross sales (000's)*	93,419	69,275	34.9%
Gross Contribution	12,799	11,040	15.9%

* Before internal deductions

- Only 25% of 2008FY order book "at risk" as at August
- Strong organic growth predicted for 2008FY
- Second half of financial year will see the completion of Applied Laser earn out and integration of laser operations will commence
- Exploring offshore presence for Heat treatment personnel with oil and gas projects underway





RCR Electrical Services

Positron – national electrical contractor

- Positron is an electrical, instrumentation and mechanical contractor
- National coverage with electrical contractors licence in all States except South Australia
- Acquired on a multiple of approximately 4 times EBIT of \$10.9 million
- Strongly EPS positive to RCR
- Acquisition consideration of 10,000,000 shares issued at \$2.20 plus \$21,660,000 cash of which a portion is subject to EBIT earn out in 2008
- Business is primarily focused on providing service personnel and materials to the mining, resources and infrastructure sectors
- Principal of Positron is to head up the new RCR Electrical Services business unit
- 500 Employees
- Majority of work undertaken is on a reimbursable basis on maintenance contracts or project work
- Excellent OH & S record

- Positron acquisition adds a Fourth Business Unit to RCR and strengthens the integrated engineering operation philosophy. RCR will now provide an electrical as well as mechanical solution to our clients
- RCR will continue to grow Positron organically and seek strategic acquisitions to strengthen the new business unit's base
- Positron client base in the resource sector is the same as RCR client base in this area and this will now allow clients to deal directly with one supplier for both electrical and mechanical solutions
- Positron subsidiary Power Pty Ltd undertakes significant works in the Infrastructure Industry throughout NSW, predominantly on Power Stations



RCR Growth Strategy and Outlook

Growth Strategy

- Organic growth
 - Increase capacity and maintain margins
 - Provide additional services to a larger client base, across more industries
 - Exposure to larger projects in resources and infrastructure
 - Continue to extract synergies across the business units
- Growth through acquisition
 - RCR has a successful track record of identifying & integrating value adding acquisitions
 - Focus on acquiring companies that are a strategic and complementary fit with existing business units
 - Companies with strong growth profile but limited by factors such as staff or balance sheet capacity
 - Acquisitions that are immediately earnings accretive
 - Acquisitions that are value adding to RCR through IP, critical mass or cross selling
 - People and skills

Outlook

- RCR expects the results for 2008FY to be significantly up on 2007FY
- The outlook for the sectors in which RCR operates remains extremely strong with \$80m identified in Capital Projects going forward
- RCR will continue to grow by acquisitions as well as organically with an emphasis being on expanding Equipment product line with the addition of IP
- New mine sites commencing production will increase the maintenance requirements from the resource sector
- VRBT acquisition last year has resulted in RCR being awarded a significant alliance contract for Power Station shutdowns that has the potential to be of an evergreen basis
- 2008 FY budget only \$100m of revenue is considered to be “at risk” and of this 20% is locked in

Contact Details

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