

**ASX ANNOUNCEMENT****29 AUGUST 2014****VALMEC REPORTS INAUGURAL PROFIT RESULT**

- **Group Revenue of \$50.1 million**
- **Statutory Net Profit after Tax of \$5.04 million**
- **Earnings per share of 16.41c**
- **Completion of Marcon Group acquisition January 2014**
- **Underlying Marcon Group EBITDA of \$6.3 million / EBIT of \$5.2 million**
- **New Bank facilities established to support future growth**
- **Group well positioned to expand its projects capacity for FY2015**

Valmec Limited (ASX: VMX) ("Valmec" or "the Company") is pleased to report its inaugural profit result since the acquisition of Marcon Group in January 2014.

Whilst Marcon Group's underlying EBITDA of \$6.3 million for the year ended 30 June 2014 is in line with management expectations, Group consolidated net profit after tax of \$5.04 million has realised an increased earnings per share to 16.41c.

Valmec has quickly developed a niche offering in the Oil & Gas infrastructure market and its legacy civil and multidiscipline services business continues to secure contracts providing further critical mass and diversity to the Group. With the recent establishment of banking facilities with Bankwest replacing existing Director backed facilities, the Group is now well placed to increase its projects capacity for FY15.

Valmec Managing Director Steve Dropulich said that the inaugural result for the Company was a testament to the quality and commitment of its people and the relationships developed with its key customers.

"Whilst Valmec is pleased to report a strong profit result for 2014, it is the calibre of our clients, our people and our key suppliers that will position the Company for further growth in 2015 and beyond," Mr Dropulich said.

"With 2015 bringing an expanding tender pipeline and a focus on new acquisitions to complement our 'concept to operations' strategy, Valmec will continue to deliver value through the project lifecycle."



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About VALMEC

Valmec is an Australian energy and multi-discipline services group providing specialised packaged equipment, construction, maintenance, commissioning and integrity maintenance services to the resources, energy and infrastructure sectors.

Founded by an experienced team of EPC and contracting professionals each with more than 25 years in the Australian gas industry, Valmec's focus is on the delivery of innovative project solutions, superior service and faster time-to-market options than the competition.

Valmec employs approximately 180 project and support personnel, operating out of modern offices and fully equipped workshop facilities in Western Australia and Queensland.

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