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Ausenco Media Release

Ausenco acquires asset management firm to further diversify services

Ausenco Limited (ASX: AAX) today announced it had acquired a 75% equity interest in the Rylson Group, a Queensland based global provider of business improvement and asset management solutions.

The acquisition is consistent with Ausenco's strategy to expand its Optimise phase revenue and will strengthen its asset optimisation offering, further increasing the company's sustainable recurring revenue base.

Ausenco CEO Zimi Meka said the strategic acquisition positioned Ausenco to further capitalise on the global demand for asset utilisation and productivity improvements as organisations sought ways to extend the life of their assets and reduce costs.

"The Rylson team is known for its ingenuity and entrepreneurship and has a number of proprietary technologies that are best in class," Mr Meka said.

"We intend to expand this expertise to maximise opportunities through Ausenco's global network and diversification across commodities, industry sectors and services.

"Building a stable, growing recurring revenue base remains a strategic priority for Ausenco and the acquisition of the Rylson Group further contributes to achieving this objective."

The acquisition will form part of Ausenco's Program Management business and is expected to be earnings accretive immediately. The initial payment of \$4.2 million (for a 75% equity interest in the business) will be funded from Ausenco's existing cash reserves. The remaining 25% of the business will be acquired by Ausenco in two years, with a further pro-rata payment at that time. The total consideration represents an EBIT multiple of three times forward earnings.

Based on the anticipated 2012 earnings contribution from this acquisition, Ausenco has increased its forecast 2012 after-tax earnings to \$41.4 million.

This is the second acquisition Ausenco has made in 2012 to expand its offering in key growth markets. In January, Ausenco purchased 100% of Reaction Consulting, a Canadian-based oil sands specialist.

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About Ausenco

Ausenco is a global, diversified engineering and project management company providing services in Minerals & Metals, Process Infrastructure, Program Management, Environment & Sustainability and Energy. We deliver new and better ways to add value to our clients' projects no matter how demanding and we deliver results in some of the world's most challenging environments. Listed on the ASX in 2006, our growth strategy is focused on sector, solution and geographic expansion. We operate from 30 offices in 19 countries.