

McGrath Limited and Controlled Entities

ACN 608 153 779

Appendix 4D - Half Year Report

Results for announcement to the market

Details of the reporting period and the previous corresponding reporting period

Reporting period: For the half year ended 31 December 2018

Previous period: For the half year ended 31 December 2017

Results for announcement to the market

In accordance with the ASX listing rule 4.2A, the board and management of McGrath Limited has enclosed an appendix 4D for the half year ended 31 December 2018.

		Change		Period ended 31 December 2018	Period ended 31 December 2017 ¹
		\$'000	%	\$'000	\$'000
Revenues from ordinary activities	Decreased	(9,080)	(18%)	42,481	51,561
Loss from ordinary activities after tax attributable to the owners of the Company	Decreased	15,904	(62%)	(9,602)	(25,506)
Net Loss after tax attributable to the Consolidated Entity	Decreased	15,904	(62%)	(9,602)	(25,506)
EBITDA - Statutory	Decreased	(5,720)	n/m*	(5,772)	(52)
EBITDA - Underlying	Decreased	(4,152)	(254%)	(2,520)	1,632

Note: All of the above comparisons are on a statutory basis unless stated. The Operating and Financial Review and Financial Results Presentation include comparisons to the Underlying results. The Underlying basis of preparation is set out in the Operating and Financial Review.

¹ The half year ended 31 December 2017 comparative Underlying figures have been amended to be consistent with the half year ended 31 December 2018 classifications. The half year ended 31 December 2017 Underlying earnings previously removed the McGrath future commission expenses of \$1.6 million so to be comparable to the half year ended 31 December 2016 Underlying earnings – the McGrath Future programme did not exist in 2016. As now both reporting periods include the McGrath future commission expenses, the adjustment is not necessary.

*percentage movement in result not meaningful.

Refer to the attached Directors' Report and Operating and Financial Review for discussion of the results.

Dividend information

There was no final dividend for 2018 to be paid during the period.

There is no interim dividend declared or proposed to be paid for the period.

Net tangible assets	31 December 2018 [^]	30 June 2018
Net Tangible Assets per security (cents)	14.58	16.78

[^] The decrease in the Net Tangible Assets per security is partly due to the dilution effect of the 11,568,042 shares issued to the Aqualand Group during the half year period.

Audit qualification or review

The Financial Statements were subject to review by the auditors and the review report is attached as part of the Interim Financial Report.

Attachments

The Interim Financial Report of McGrath Limited and its controlled entities for the half year ended 31 December 2018 is attached.