



29 November 2018

Address by Chairman, Professor John Humphrey Spotless Annual General Meeting 2018

Please see attached address to be delivered by the Chairman to shareholders at Spotless' Annual General Meeting to be held at 2.30pm today.





Spotless Annual General Meeting 2018 - Chairman's Address

Ladies and Gentlemen

In the 2018 financial year, Spotless continued the transformation commenced in 2017, including benefiting from further integration with Downer.

Underlying net profit after tax and before amortisation of \$93.8 million for FY18 was in line with the update provided to the market in November 2017.

The FY18 statutory results were impacted by \$88.4m of individually significant items relating to goodwill impairment, contract rationalisation and restructure costs, management redundancies and integration costs attributable to the Downer takeover.

The Downer integration continues to progress. The combined capability within the Group to deliver a broad range of services continues to create new opportunities for Spotless with both existing and potential customers. Spotless has also picked up over \$150 million of new work from Downer across a range of services.

Significant efficiencies and improvements have been realised through alignment and integration with Downer in areas including Zero Harm, growth and development, governance and compliance, procurement, IT and finance.

I would like to make special mention of the hard work and commitment shown by our team of people throughout the year. Spotless alone employs more than 36,000 people across Australia and New Zealand and there is a Group wide team of over 56,000 people. We are very appreciative of our team's ongoing commitment to Zero Harm and customer service.

Finally, I wish to thank the executive team for their efforts during the year and to acknowledge the contribution made by our recently departed CEO and Managing Director, Dana Nelson.

Spotless has many exciting opportunities ahead and the Board looks forward to working closely with the executive team under the leadership of our new Chief Executive Officer and Managing Director, Peter Tompkins.

For further information please contact:

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