



# 1H FY25 RESULTS PRESENTATION

**MAKING THE  
COMPLEX  
SIMPLE**

# THIS IS US

## WHO WE ARE

We are a **diversified infrastructure services** company



## WHAT WE DO

We bring an **engineering mindset** to deliver **critical services** for major industry

- Engineer
- Construct
- Sustain

## OUR VISION

The most **sought-after** diversified infrastructure services business

**MAKING THE  
COMPLEX  
SIMPLE**

# DIVERSIFIED INFRASTRUCTURE SERVICES



**MAINTENANCE &  
INDUSTRIAL SERVICES**



**ENGINEERING &  
CONSTRUCTION**

# OUR PROFILE

People  
**4,500**

Industries  
**20+**

Revenue  
**~\$1.3b**

Market Cap  
**~\$900m**



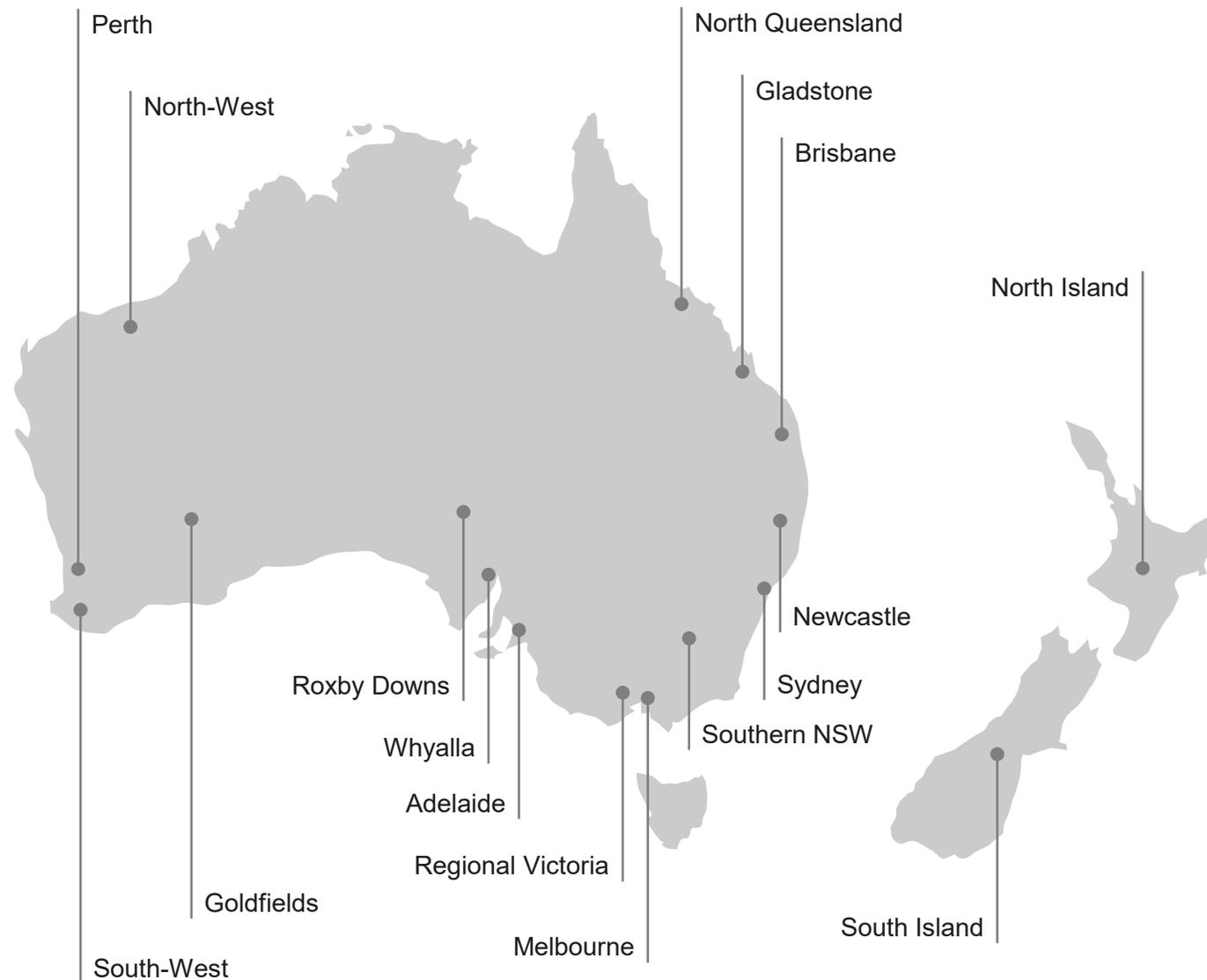
**Diversified Infrastructure Services Business**  
80% Annuity / Recurring Earnings Profile

**Geographic split**

**50%** East

**45%** West

**5%** New Zealand



# Executive Summary

## Record 1H Financial Result

1H FY25 EBITDA<sup>1</sup> of

**\$59.0m**

▲ Up 31% on 1H FY24

EBIT(A)<sup>1</sup> of \$42.1m, up 48% on 1H FY24

## Returns to Shareholders

EPS(A)<sup>1</sup> of

**4.6cps**

▲ Up 35% on 1H FY24

Dividend of 2.5c, up 25% on 1H FY24

## Excellent Cash Generation

EBITDA Cash Conversion of

**120%**

▲ Transitioned to Net Cash of \$9.1m

From proforma Net Debt of \$38.2m post Diona

## Transformational Acquisition

Water Security & Energy Transition



Fully integrated into SRG Global with excellent early wins

## Winning and Executing

Record Work in Hand of

**\$3.4b**

▲ Up 79% on 1H FY24

80% Annuity / Recurring Earnings

## FY25 Guidance Upgraded

EBITDA<sup>2</sup> range of

**\$125m - \$128m**

EBIT(A)<sup>2</sup> range of

**\$91m - \$94m**

# 1H FY25 Results Overview

# 1H FY25 Financial Performance

## Key Highlights



## Record Financial Result

	1H FY24	1H FY25	Change
Revenue	\$510.7m	<b>\$619.7m</b>	▲ 21%
EBITDA	\$45.1m	<b>\$59.0m</b>	▲ 31%
EBIT(A)	\$28.4m	<b>\$42.1m</b>	▲ 48%
NPAT(A)	\$17.7m	<b>\$26.6m</b>	▲ 50%
EBITDA % margin	8.8%	<b>9.5%</b>	▲ 8%
EBIT(A) % margin	5.6%	<b>6.8%</b>	▲ 22%
NPAT(A) % margin	3.5%	<b>4.3%</b>	▲ 23%
Dividends (cents per share)	2.0 cents	<b>2.5 cents</b>	▲ 25%
Earnings Per Share (A)	3.4 cps	<b>4.6 cps</b>	▲ 35%



SRG Global delivers **above market financial performance**



Continued **strong organic growth** with **EPS(A) accretion of +35%**



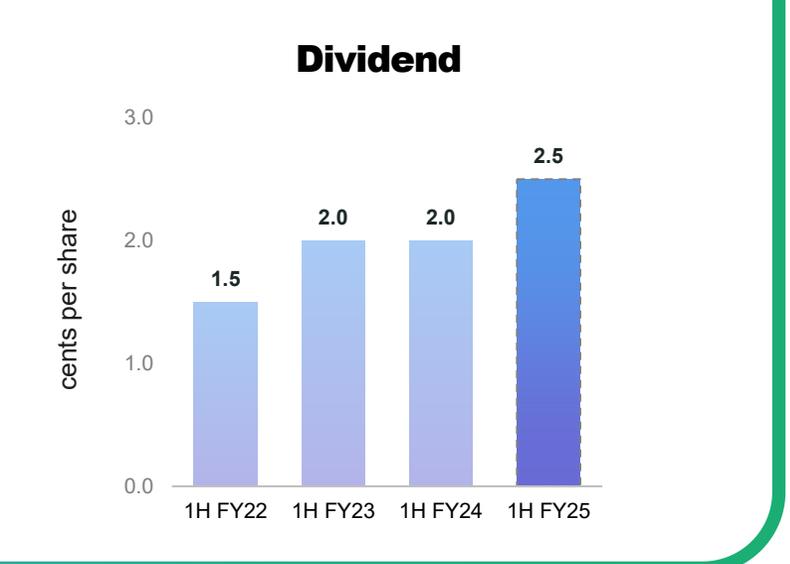
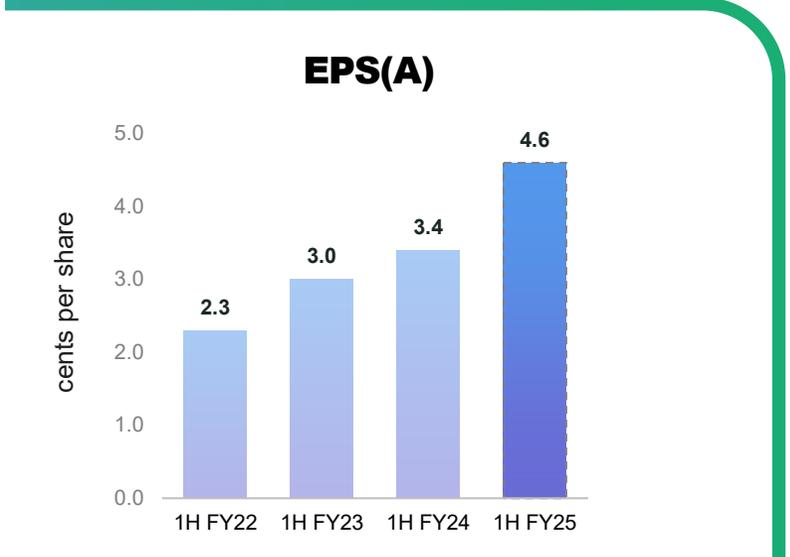
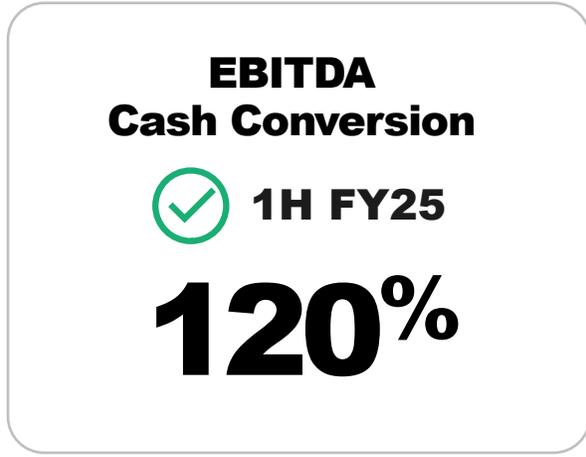
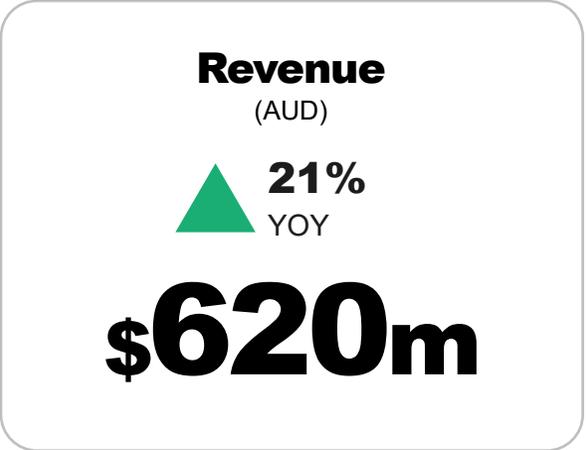
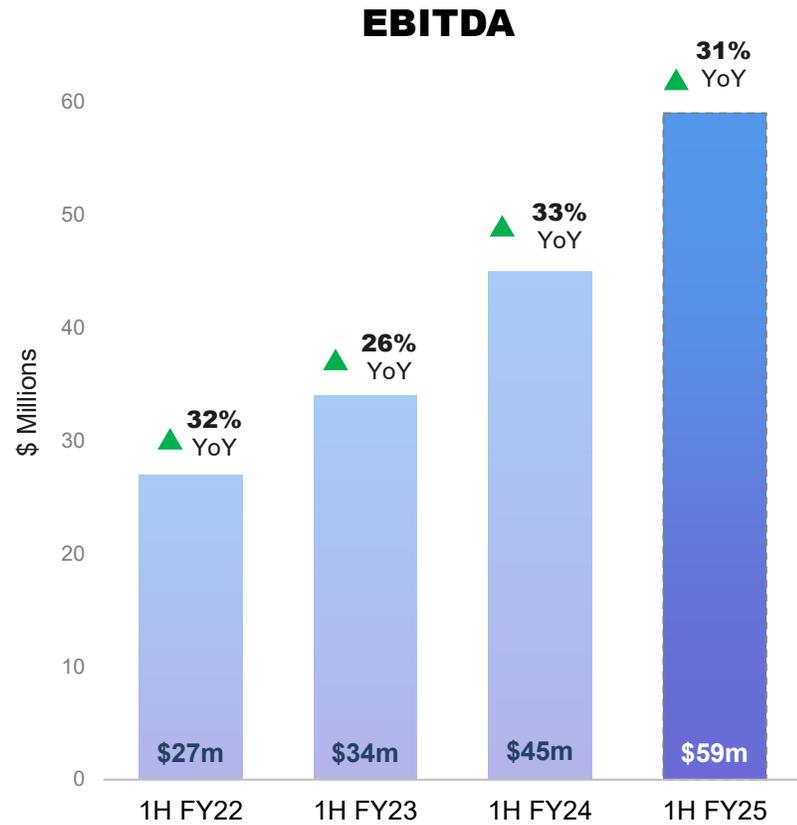
**Transitioned** to **net cash of \$9.1m** from proforma net debt of \$38.2m post Diona



**Strong business fundamentals** provide platform for ongoing sustainable growth

# 1H FY25 Financial Performance

## Key Highlights



# Long Term Track Record of Delivery



**Continuing to execute SRG Global Growth Strategy**

	1H FY22	1H FY23	1H FY24	1H FY25
Revenue	\$297.0m	\$380.0m	\$510.7m	<b>\$619.7m</b>
EBITDA	\$27.0m	\$34.0m	\$45.1m	<b>\$59.0m</b>
EBIT(A)	\$15.9m	\$20.9m	\$28.4m	<b>\$42.1m</b>
NPAT(A)	\$10.1m	\$13.2m	\$17.7m	<b>\$26.6m</b>
EBITDA % margin	9.1%	9.0%	8.8%	<b>9.5%</b>
EBIT(A) % margin	5.4%	5.5%	5.6%	<b>6.8%</b>
NPAT(A) % margin	3.4%	3.5%	3.5%	<b>4.3%</b>
Dividends (cents per share)	1.5 cents	2.0 cents	2.0 cents	<b>2.5 cents</b>
Earnings Per Share (A)	2.3 cps	3.0 cps	3.4 cps	<b>4.6 cps</b>



**100% EPS(A) growth** over last three years



Business successfully transitioned to **~80% annuity / recurring earnings**

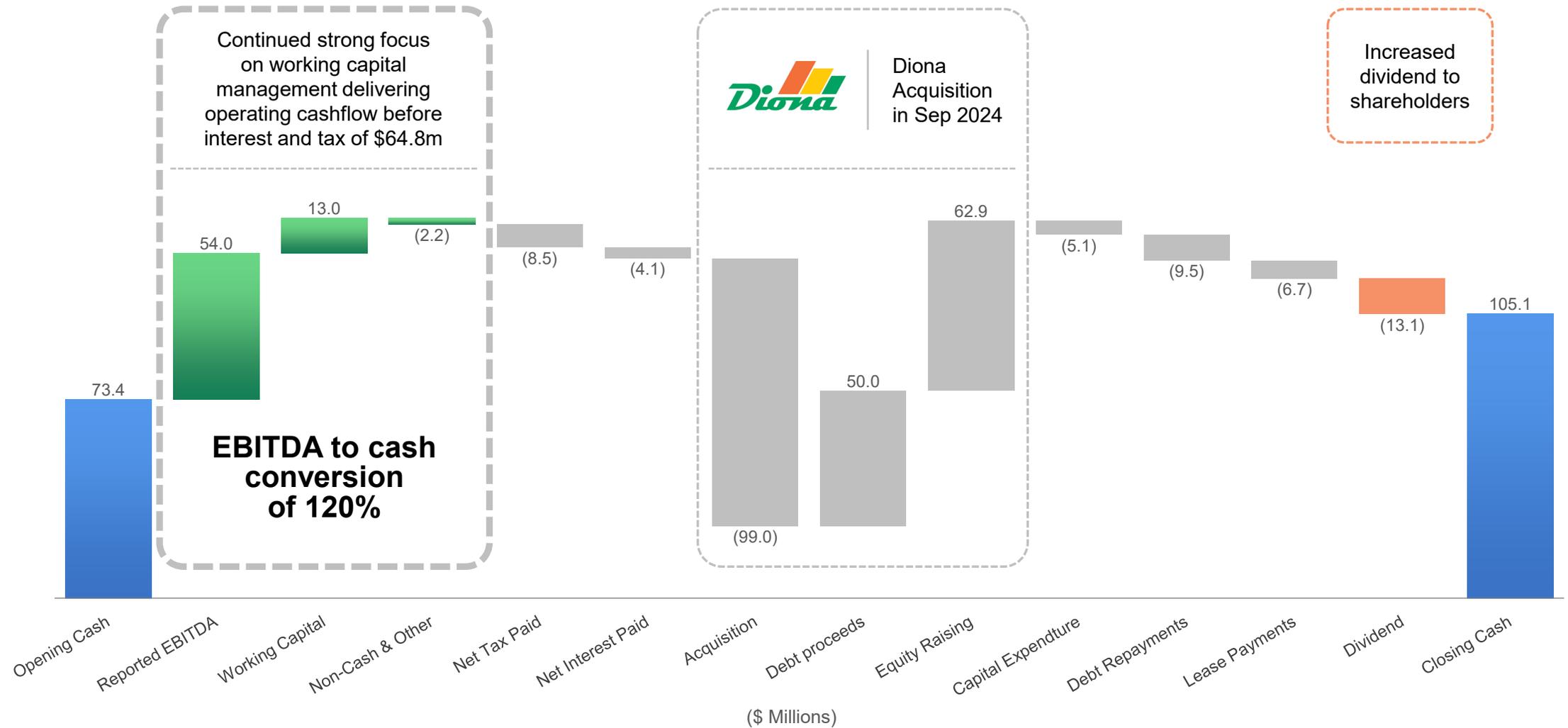


Track record of **winning and executing** work



Track record of **cash generation** to fund growth and dividends

# Positive Cash Generation Funding Growth

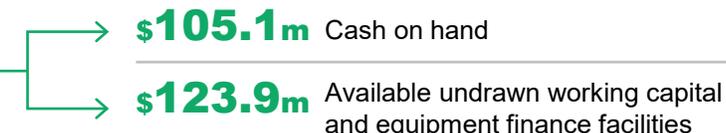


# Robust Financial Position

Balance Sheet (\$m)	1H FY25
Cash and cash equivalents	105.1
Trade, other receivables & contract assets	211.2
Inventories	25.3
Property, plant and equipment	121.1
Right-of-use assets	30.9
Intangibles	285.2
Tax assets	3.3
Other	10.3
<b>Total Assets</b>	<b>792.4</b>
Trade, other payables & contract liabilities	200.2
Borrowings	96.0
Right-of-use liabilities	32.0
Provisions and other	89.3
<b>Total Liabilities</b>	<b>417.5</b>
<b>Net Assets</b>	<b>374.9</b>

Available liquidity:

**\$229.0m**



Net cash: **\$9.1m**

Net cash position provides the Company with significant capacity to fund further growth opportunities

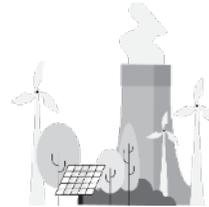
## Undrawn Facilities Available

	Drawn	Undrawn	Total
<b>Borrowing Facilities</b>			
Equipment Finance	27.6	42.4	70.0
Term Loan	68.4	-	68.4
Working Capital	-	81.5	81.5
<b>Total</b>	<b>96.0</b>	<b>123.9</b>	<b>219.9</b>
<b>Security Facilities</b>			
Bank Guarantees	31.3	33.7	65.0
Surety Bonds	150.0	55.0	205.0
<b>Total</b>	<b>181.3</b>	<b>88.7</b>	<b>270.0</b>

# Underpinned by a Strong Foundation

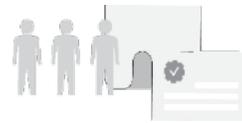


# Environmental, Social & Governance in Action



## Environmental

- Workiva Carbon software platform to track emissions
- Sustainability initiatives such as green concrete, local tree planting and solar powered site facilities



## Social

- Bugarrba Aboriginal Joint Venture progressing well
- Social partnerships supporting aligned causes such as Clontarf, Mates, Shooting Stars, Cancer Council, Telethon and other local community initiatives / programs



## Governance

- Continued focus and refinement of SRG's Risk Management Framework and suite of Policies / Initiatives including Code of Conduct, Whistle Blower, Psychosocial, Respect at Work and Modern Slavery Initiatives

# Operating Segment Update

1H FY25 RESULTS

# Strong Segment Financial Performance

Revenue

**21%**

▲ from 1H FY24

EBITDA

**31%**

▲ from 1H FY24

EBIT(A)

**48%**

▲ from 1H FY24



## MAINTENANCE & INDUSTRIAL SERVICES

### Total

Revenue

**\$619.7m**

EBITDA

**\$59.0m**

EBITDA Margin of 9.5%

EBIT(A)

**\$42.1m**

EBIT(A) Margin of 6.8%

Revenue

**\$388.0m**

EBITDA

**\$56.8m**

EBITDA Margin of 14.6%

EBIT(A)

**\$45.0m**

EBIT(A) Margin of 11.6%

Maintenance & Industrial Services continues to deliver step change growth combined with consistent margin delivery.



## ENGINEERING & CONSTRUCTION

Revenue

**\$231.7m**

EBITDA

**\$16.5m**

EBITDA Margin of 7.1%

EBIT(A)

**\$12.2m**

EBIT(A) Margin of 5.3%

Engineering & Construction continued to deliver solid results with financials in line with historical results.



## Corporate

Revenue

**(nil)**

EBITDA

**(\$14.3m)**

EBITDA Margin of (2.3%)

EBIT(A)

**(\$15.1m)**

EBIT(A) Margin of (2.4%)

Corporate overheads equates to 2.3% of revenue, in line with previous years.



## MAINTENANCE & INDUSTRIAL SERVICES

### What we do

Integrated asset program management, asset monitoring, inspection & testing, asset maintenance & remediation, specialist drill & blast and geotech, engineered products and access services that sustain and extend critical industries and infrastructure

### Core services

- Asset Program Management
- Asset Monitoring & Testing
- Asset Maintenance & Remediation
- Specialist Drill & Blast; and Geotech
- Engineered Products
- Engineered Access Services

### Earnings

Annuity / Recurring

 Fortescue	 SA Water	 SOUTH32	 WaterNSW	 origin	 TRANSPOWER	 NORTHERN STAR	 Sydney WATER	 Unitywater
 Meridian	 RioTinto	 BHP	 Alcoa	 Evolution MINES	 Fonterra Dairy for life	 apa	 GENESIS MINERALS LIMITED	 sunwater
 UrbanUtilities	 Multinet Gas Networks	 NEW ZEALAND STEEL	 methanex the power of agility	 WAKA KOTAHU NZ TRANSPORT AGENCY	 Australian Government Department of Climate Change, Energy, the Environment and Water	 Shell	 agl	 YARA



OPERATING SEGMENT UPDATE

# Maintenance & Industrial Services in Review



BRIDGE MAINTENANCE WORKS AT THE WEST GATE BRIDGE,  
DEPARTMENT OF TRANSPORT AND PLANNING (VICTORIA)



MULTI-PURPOSE ROBOTIC FLIGHT PLATFORM FOR NON-DESTRUCTIVE TESTING,  
INDUSTRIAL INFRASTRUCTURE ASSETS

## **Long-term contracts secured**

Term contracts with Department of Climate Change & Energy, SA Water, Fonterra, Transport VIC, South32, Hanroy, Origin and Rio Tinto.

## **Geographic spread across diverse industries**

Embedded across Western Australia, South Australia, Victoria, Queensland, New South Wales and New Zealand.

## **Successful acquisition and integration of Diona**

Successfully integrated into SRG Global with excellent early wins and a strong opportunity pipeline in Water Security and Energy Transition sectors

## **Bugarra JV going from strength to strength**

Aboriginal joint venture continues to secure and execute contracts with tier 1 miners in the Pilbara.



# ENGINEERING & CONSTRUCTION

## What we do

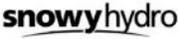
Specialist engineering and construction of critical infrastructure across a diverse range of growth sectors including water, transport, defence, resources, energy, health & education

## Core services

- Advisory Services
- Specialist Design Services
- Early Contractor Engagement
- Civil Infrastructure
- Specialist Engineered Facades

## Earnings

Project Based



OPERATING SEGMENT UPDATE

# Engineering & Construction in Review

JERVIS BAY INTEGRATED ROAD AND BRIDGE PROJECT, TRANSPORT FOR NSW



## Strong execution of first major R5/B4 project

\$90m Jervis Bay integrated road and bridge project for Transport NSW well progressed with recently attained highest national road and bridge accreditation (R5/B4).

## Market leader in Specialist Facades

Strategy of winning work with repeat clients demonstrated through ongoing contract awards on iconic structures across Australia and New Zealand.

## Engineered Products expansion

Continue to expand product range across Australia and New Zealand along with enhancing supply chain with well-established international suppliers.

## Robust commercial framework

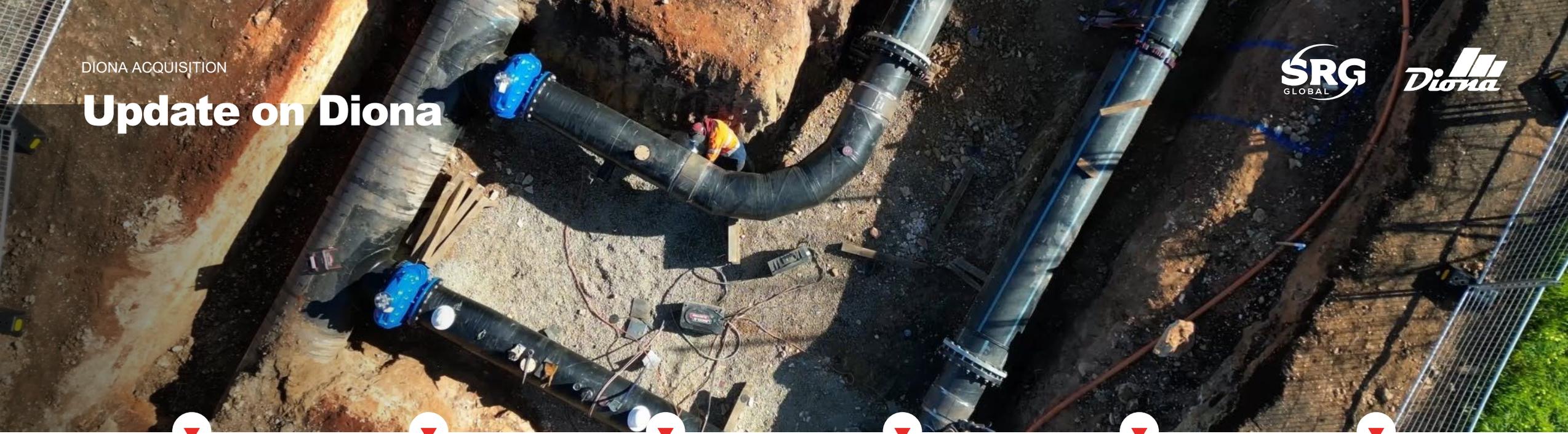
Early Contractor Engagement (ECE) model well established with long-term, blue-chip client base.



SPECIALIST ENGINEERED FAÇADE FOR THE ATLIASSIAN BUILDING IN SYDNEY, BUILT-OBAYASHI JOINT VENTURE

# Acquisition Update Diona

# Update on Diona



**Successfully completed**  
effective from  
2 September  
2024



**Fully integrated**  
into SRG Global  
business,  
systems and  
processes



**Significant new wins**  
include  
Department of  
Climate Change  
& Energy and  
SA Water



**Delivered to business case**  
in first 4 months  
with a strong  
outlook for  
FY25 and  
beyond



**Strong cultural and client alignment**  
with  
numerous  
cross-selling  
opportunities



**Robust pipeline of opportunities**  
in Water  
Security and  
Energy  
Transition

# Strategic Rationale

## 1 Strengthens market position in water security and energy transition

- Leading professional program and asset management services provider
- 40-year history with long-term client relationships
- Embedded partner with utility / government agencies for:
  - Water Security and Rehabilitation encompassing Water and Wastewater Infrastructure, and
  - Energy Transition, including Energy, Power & Gas

## 2 Complementary capabilities enhance breadth and strength of service offering

- Adds complementary program management and technical expertise through early engagement advisory, design and engineering services, collaborative project delivery and ongoing asset management services
- Unlocks a range of synergies across SRG Global's Diversified Infrastructure Services business model with both common and new clients; and accelerates expansion in key geographic regions

## 3 High-quality management team with a proven track record

- Strong, reputable management team with extensive industry experience and long tenure working for Diona
- 750+ highly skilled professional services, engineering, program management and project delivery personnel
- All staff including key management personnel transition across to SRG Global post-completion

## 4 Enhances annuity / recurring revenue and earnings profile

- High annuity style revenue / earnings profile in line with SRG Global's stated growth strategy
- 100% of earnings is underpinned by long-term program and asset management agreements, typical duration (2-4 years) providing long-term consistent, predictable earnings

## 5 \$1b work in hand and strong pipeline underpinning future growth

- Excellent revenue visibility with more than \$1b of secured work, underpinned by long-term program and asset management agreements
- Pipeline of more than \$2b
- Provides SRG Global with significant cross-selling opportunities

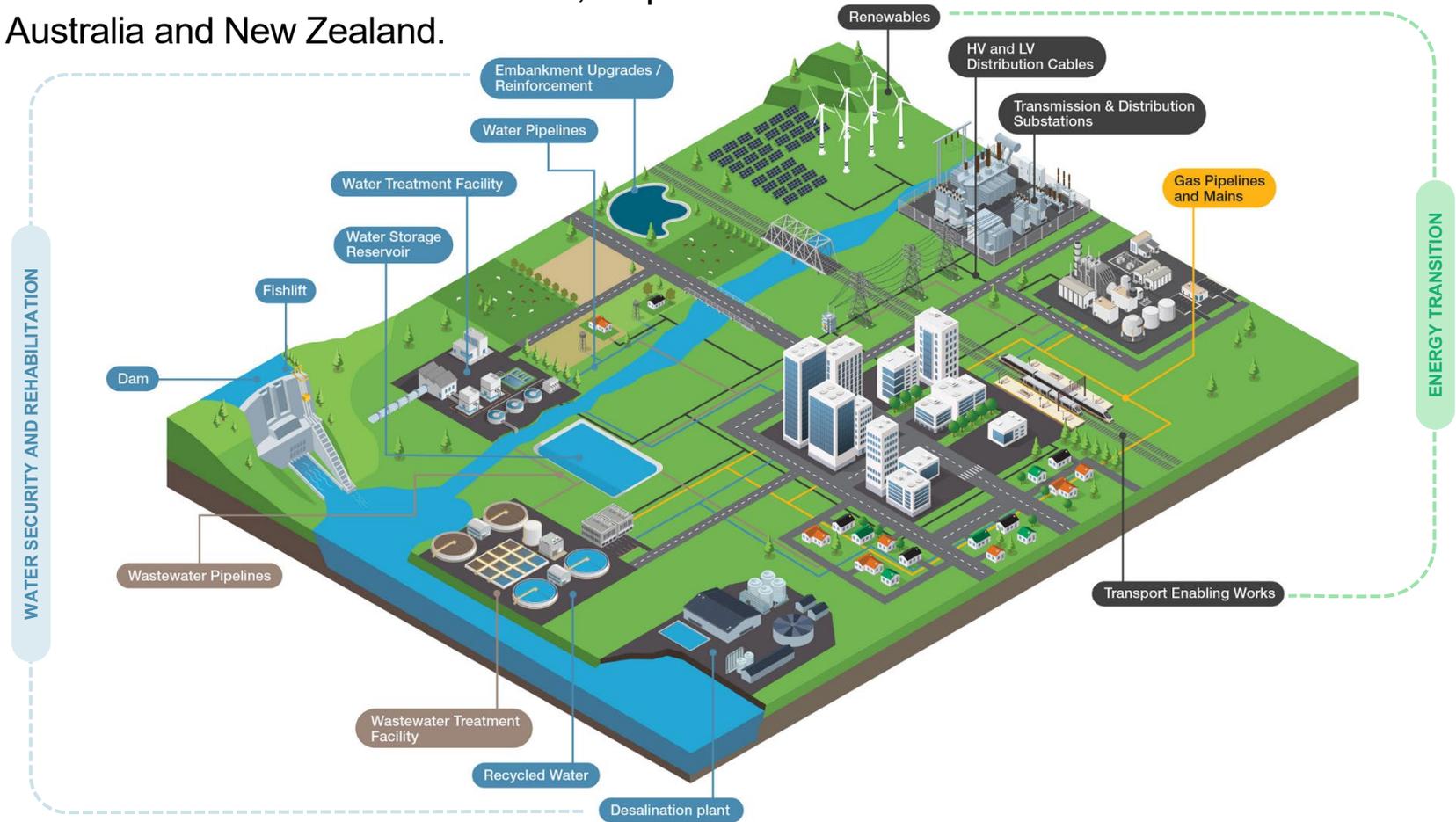
## 6 Financially attractive acquisition

- Circa 10% FY24 proforma EPS accretion (pre synergies / cross-selling opportunities)
- Capital light investment profile (capex < 1% of revenue)
- Complements SRG Global's current growth strategy in highly attractive growth sectors of Water Security and Energy Transition

# Highly Complementary Core Capabilities

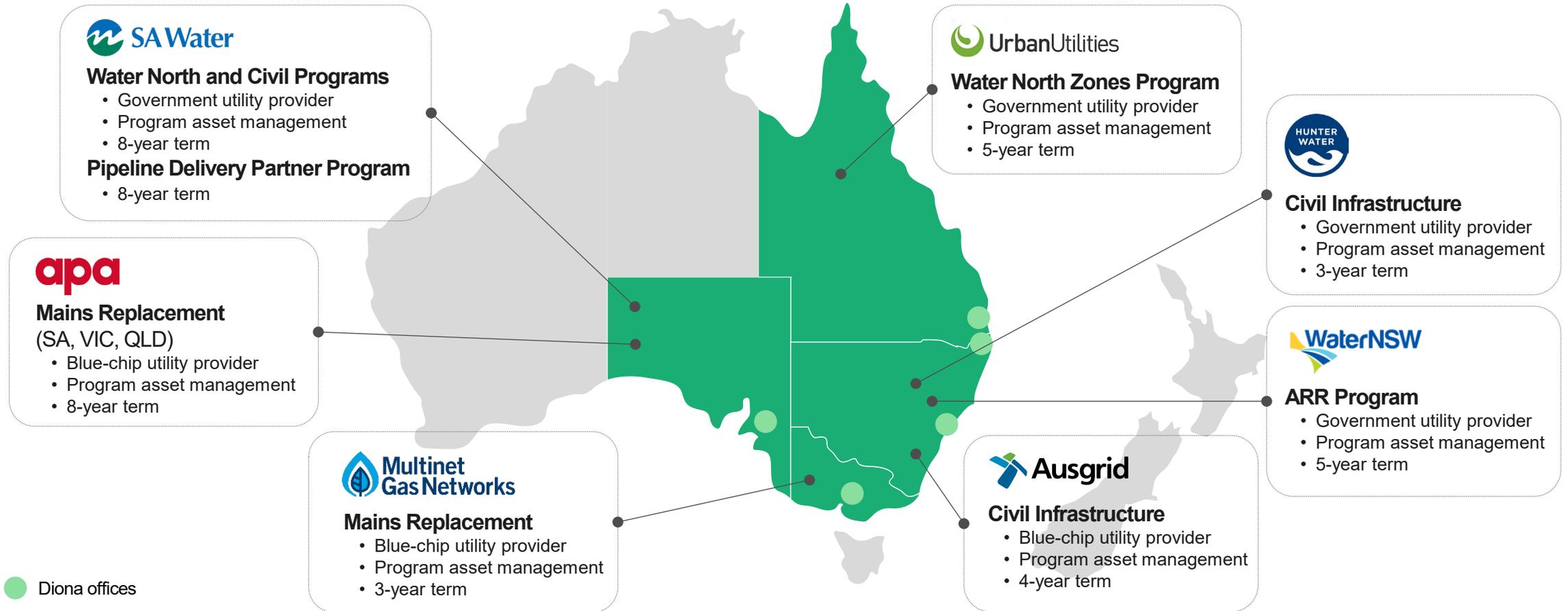
Diona's core capabilities are **highly complementary** with SRG Global's service offering in delivering **critical infrastructure services** to connect, empower and sustain major industry across Australia and New Zealand.

- Early Engagement Advisory
- Community Engagement
- Design & Engineering
- Program Management Delivery
- Asset Management



# Client Focused Approach

Diona's model integrates a **low-risk collaborative approach** with **long-term agreements, ensuring sustainable and consistent earnings**, and embedded partnerships with leading utility and government agencies.



# Market Overview

Diona is strategically positioned to benefit from long-term industry tailwinds across water security & rehabilitation as well as other sectors facing the broader energy transition.

## WATER INFRASTRUCTURE

~\$12b Annual Spend

Principally **driven by trends in population growth, water availability, and government infrastructure funding**. The steady expansion of Australia's population and widening of settlements into outer metropolitan areas has underpinned more significant requirement for delivering potable water and sewerage services in recent years.

**Increase in nationally significant water infrastructure through the \$3.5b National Water Grid Fund** with Government funding aimed at improving water security through funding projects such as dams, weirs, pipelines, water recycling plants, and other large wastewater processing plant projects.

**Sydney Water recently announced the investment of \$34b over the next 10 years** from FY24 to FY35 to renew existing assets, deliver new investments in water supply, recycled water, stormwater and waterway management, and renewable sources of energy.

Diona stands to benefit from long-term partnerships with key water utilities providers such as Urban Utilities, WaterNSW, SA Water and Sydney Water

## GAS PIPELINE INFRASTRUCTURE

~\$23b Annual Spend

**Roll-out of high-pressure gas pipelines by pipeline transporters such as Jemena have provided investment that is driving rapid industry expansion** and underpinning accelerated growth in pipeline work and associated maintenance requirements.

Large-scale high-pressure gas interconnector pipeline developments mainly service the East Coast domestic gas market, including residential, industry and mining.

Demand from the pipeline transport industry, which commissions the construction of new pipelines and expands existing pipeline networks, is expected to continue driving maintenance, repair and upgrade work.

Ability for Diona to leverage its 25 years of gas delivery expertise and track record in high-quality gas infrastructure projects to capture further opportunities

## ELECTRICITY INFRASTRUCTURE

**Demand for high-voltage transmission networks will maintain historically high activity levels within the industry**. Further, investment in high-voltage transmission systems for Renewable Energy Zones (REZs) will boost public sector funding.

REZs will help unlock the development of large renewable energy projects, initially focusing on the New England REZ network expansion in NSW and the South-West, and Western REZ network expansion in VIC.

The Australian Energy Market Operator (AEMO) 2024 Integrated System Plan (ISP) calls for the **construction of nearly 10,000km of new transmission lines by 2050** to connect new generation sources and meet reliability targets. The **cost of these projects is estimated at \$16b**. This construction will significantly increase the installed base of assets which will require ongoing maintenance.

Diona is well placed to benefit given its high-voltage expertise and capabilities

TRANSPower TOWER MAINTENANCE,  
NORTH ISLAND, NEW ZEALAND

# Way Forward

1H FY25 RESULTS

**MAKING THE  
COMPLEX  
SIMPLE**

# Building the Most Sought-after Diversified Infrastructure Services Business

## Growth Horizon

- ✓ Long term growth in recurring Maintenance & Industrial Services across a broad range of sectors
- ✓ Targeted growth in Engineering & Construction with key repeat clients
- ✓ Step change growth in Engineered Products across diverse sectors and geographies
- ✓ Leveraging our capability and footprint in water security and energy transition / decarbonisation
- ✓ 75% annuity / recurring and 25% project-based earnings

## Leadership Horizon

- ✓ Zero Harm / ESG industry leader and recognised employer / partner of choice
- ✓ Continuing to enhance our Innovation and Technology to drive sustainable growth and competitive advantage
- ✓ Selective strategic acquisitions to complement capability / footprint
- ✓ Consistent, above market shareholder returns (EPS and TSR)
- ✓ 80% annuity / recurring and 20% project-based earnings

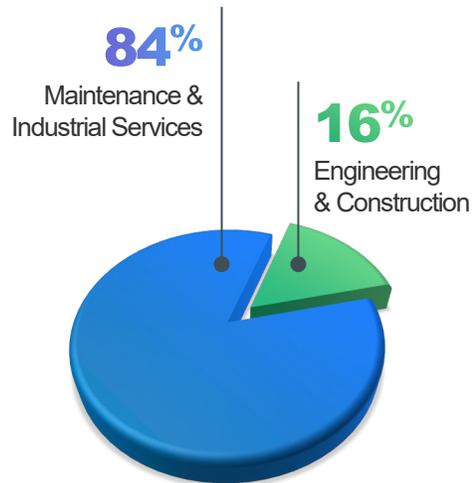
# Strategic Transformation Delivering Sustainable Growth

## Strong Platform for Sustainable Earnings Growth

Work in Hand (WIH):

# \$3.4b

December 2024

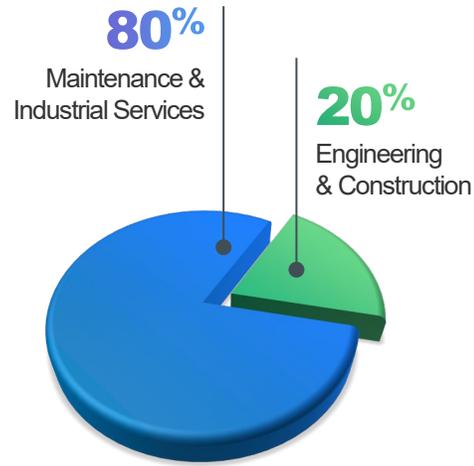


## Exposure to Diverse Sectors and Geographies

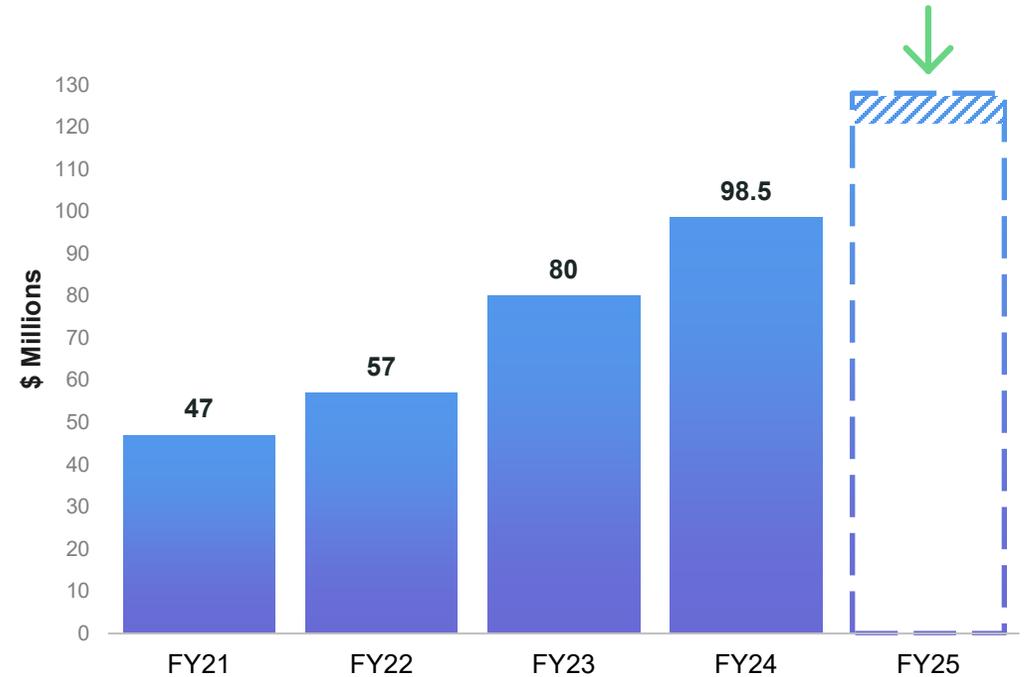
Opportunity Pipeline:

# \$8.5b

December 2024



### Upgraded FY25 EBITDA guidance **\$125m to \$128m**



### Diversified Infrastructure Services Business

80% Annuity / Recurring Earnings Profile

# Positive Outlook



## Operating segment performance...



**MAINTENANCE &  
INDUSTRIAL SERVICES**



**ENGINEERING &  
CONSTRUCTION**

## ...driving positive momentum

- ✓ FY25 **guidance upgraded** to **\$125m** to **\$128m** EBITDA and **\$91m** to **\$94m** EBIT(A)
- ✓ **\$3.4b** Work in Hand and **\$8.5b** Opportunity Pipeline provides platform for long-term sustainable growth
- ✓ **Positive exposure** to growth sectors including water, defence, resources, transport and energy
- ✓ Earnings profile of circa **80% annuity / recurring earnings** in FY25 and beyond
- ✓ Strategic transformation to a **diversified infrastructure services** business will continue to deliver consistent growth and high-quality returns

# Investment Proposition



## End-to-end

asset lifecycle  
capability



## Diverse

market sectors  
/ geographies



## Highly scalable

business model



## Annuity earnings

profile



## Capital light

investment profile



## High yield dividend

stock



# Appendix 1: Reconciliation of Financial Information

# Appendix 1: Reconciliation of Financial Information

	1HFY22	1HFY23	1HFY24	1HFY25
<b>Profit before Tax</b>	<b>12.9</b>	<b>18.0</b>	<b>21.0</b>	<b>27.1</b>
Finance costs	1.2	1.8	4.0	4.0
Amortisation	1.8	1.1	3.4	6.0
Acquisition and integration costs	0.0	0.0	0.0	5.0
<b>EBIT(A)<sup>(1)</sup></b>	<b>15.9</b>	<b>20.9</b>	<b>28.4</b>	<b>42.1</b>
Depreciation	11.1	13.1	16.7	16.9
<b>EBITDA</b>	<b>27.0</b>	<b>34.0</b>	<b>45.1</b>	<b>59.0</b>
<b>NPAT Reported</b>	<b>8.8</b>	<b>12.4</b>	<b>15.3</b>	<b>18.9</b>
Amortisation	1.3	0.8	2.4	4.2
Acquisition and integration costs	0.0	0.0	0.0	3.5
<b>NPAT(A)<sup>(1)</sup></b>	<b>10.1</b>	<b>13.2</b>	<b>17.7</b>	<b>26.6</b>
Weighted average number of shares outstanding	445,796,415	447,350,424	520,710,677	577,577,106
<b>EPS(A)<sup>(1)</sup></b>	<b>2.3</b>	<b>3.0</b>	<b>3.4</b>	<b>4.6</b>

Note 1: EBIT(A), NPAT(A) and EPS(A) represent profit before amortisation of acquired intangibles

# Appendix 2: Disclaimer

# Disclaimer

## Summary information

This Presentation is for information purposes only and is a summary only. It should be read in conjunction with SRG Global's most recent financial report and SRG Global's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (ASX), which is available at [www.asx.com.au](http://www.asx.com.au). The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, SRG Global does not have any obligation to correct or update the content of this Presentation.

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## Financial information

All financial information in this Presentation is in Australian dollars (**A\$** or **AUD**) unless otherwise stated.

All references to 1H25 profits in this presentation are after one-off transaction and integration costs of \$5m for Diona.

## Past performance

Past performance, including past share price performance of SRG Global and pro forma financial information given in this Presentation, is given for illustrative purposes only and should not be relied upon as (and is not) an indication of SRG Global's views on its future financial performance or condition. Past performances of SRG Global and the Target Entities cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of SRG Global. Nothing contained in this Presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

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**This Presentation has been authorised for release to ASX by the Managing Director.**

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