



veris

Veris

Simon THOMAS
Chief Executive Officer

6th December 2016

DEVELOP
WITH _____
CONFIDENCE™

Introduction

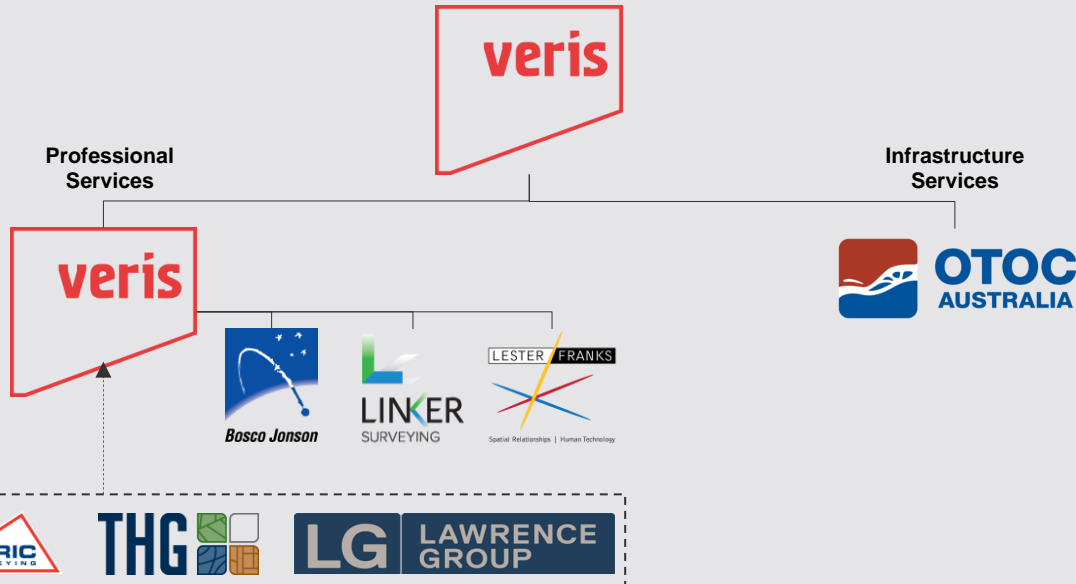
veris

Business

Veris is the only ASX listed company (VRS) that is undergoing a growth strategy centred on consolidation of the highly fragmented Australian Survey industry

Vision

To be the market leading planning, design, survey and spatial solutions company; renowned for generating client value through innovation and excellence from our exceptional people.



Introduction

Veris provide surveying and infrastructure services to the property, civil infrastructure, government and resources sectors

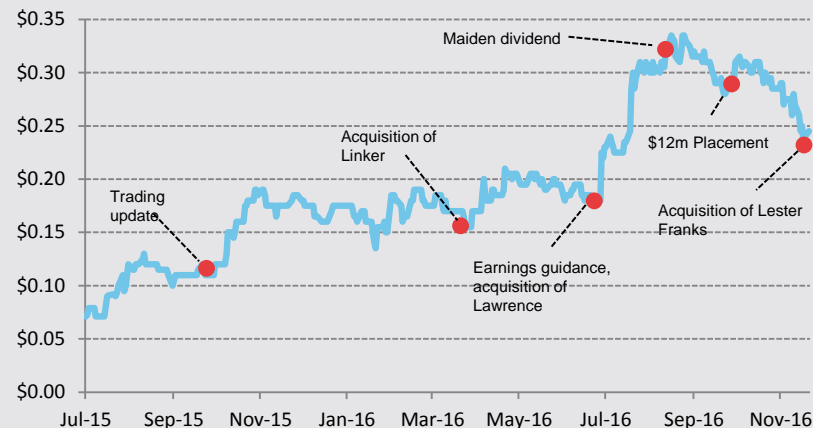
Corporate Snapshot

ASX Code	VRS
Share Price	\$0.245
Ordinary Shares	323m
Market Capitalisation	\$79m
Cash (est.)	\$14m
Debt (est.)	\$12m
Enterprise Value	\$77m
FY2016 Underlying EBITDA	\$16.2m
EV/FY2016 Underlying EBITDA	4.8x

Board and Management

Derek La Ferla	Non-Executive Chairman
Simon Thomas	Chief Executive Officer
Adam Lamond	Executive Director
Tom Lawrence	Non-Executive Director
Karl Paganin	Non-Executive Director
Brian Mangano	Chief Financial Officer
Lisa Wynne	Company Secretary

Share Price

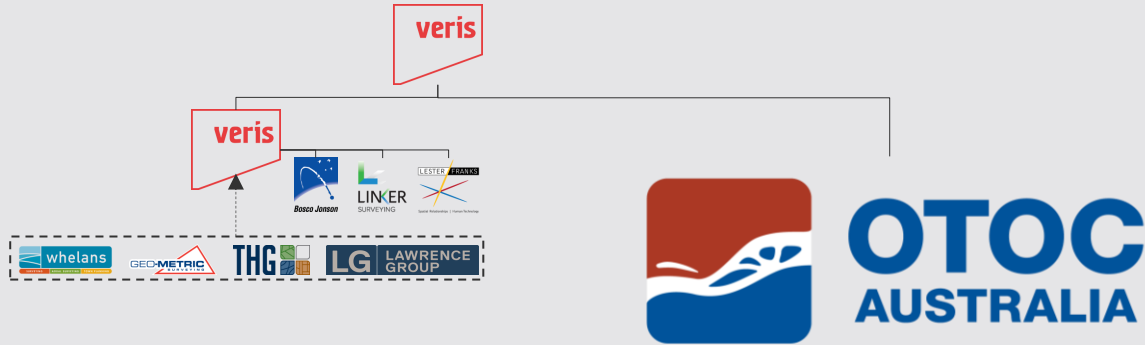


Substantial Shareholders

Directors	16.7%
Commonwealth Bank	6.7%
Acorn Capital	6.0%

Infrastructure Services

veris



History

- First formed as Ocean to Outback Electrical in 2003 by Adam Lamond.
- Ocean to Outback Contracting (OTOC) was established in 2008.
- OTOC became an ASX-listed group of companies as OTOC Limited in 2011.
- The infrastructure services business was formally renamed OTOC Australia in 2011.

Key Markets

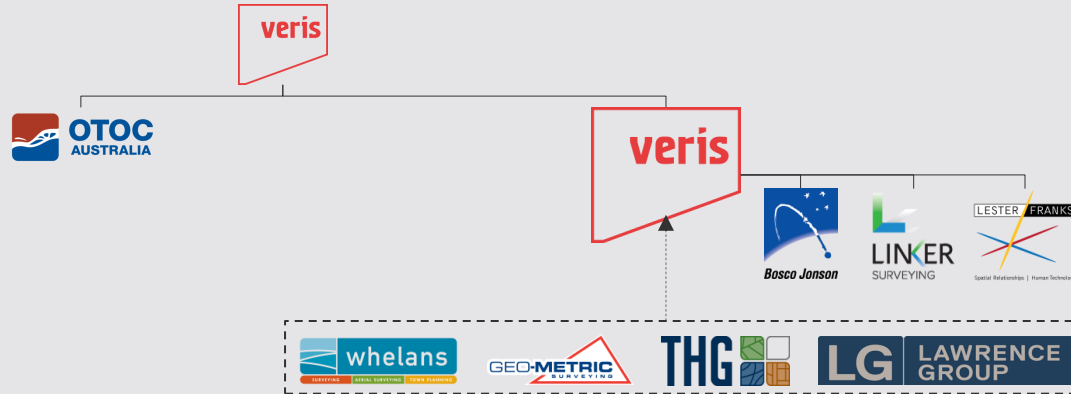
- Remote area infrastructure
- Government utilities
- Government infrastructure
- Renewable energy
- Sustaining capital – WA Resources

Core Skills

- Project management
- Power generation and electrical reticulation
- Communication and information technologies
- LTE solutions and infrastructure
- Water hydraulics and plumbing
- Infrastructure design and construction
- Infrastructure operation and maintenance

Professional Services

veris



Market

- \$3.6bn annual revenue¹
- Annual Growth 16-21 in line with CPI and population migration¹
- 3,650 businesses¹
- Nationally fragmented

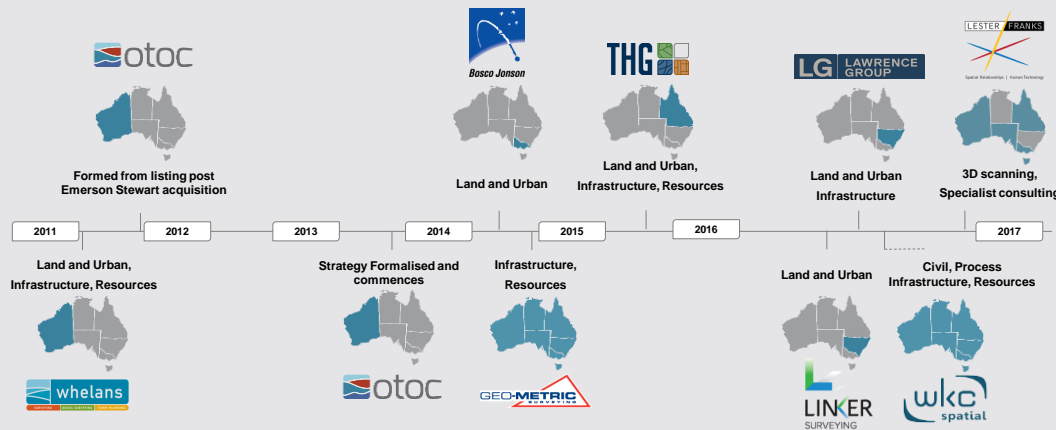
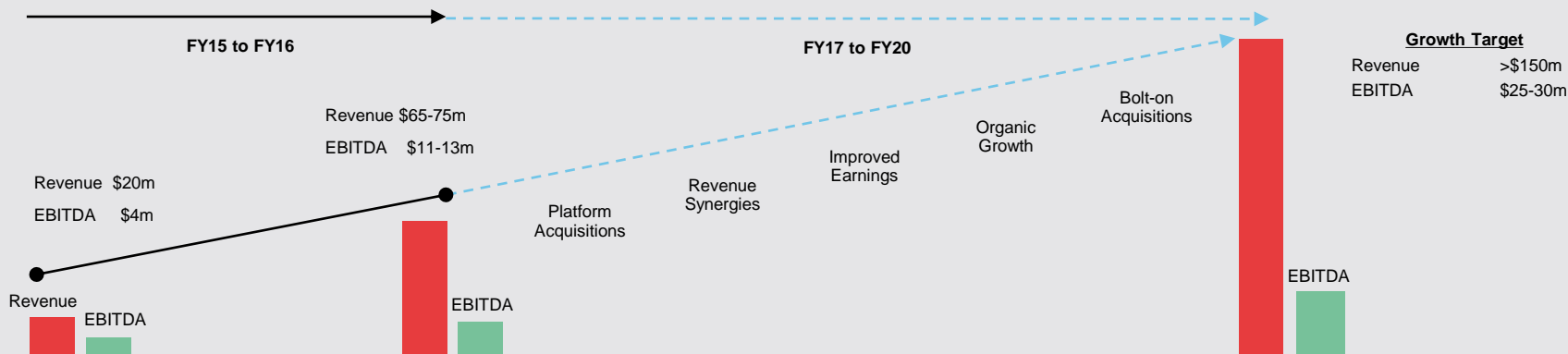
Clients

- National clients
- International investment
- Services required throughout lifespan of development

Rationale

- Mature commerciality
- Strategic partnerships
- Access to a national network
- Expanded skills and capabilities
- Innovative use of technology
- Exceptional outcomes for projects
- Investment access to early phases of infrastructure expenditure

National Survey Operations and Growth Plan



National Surveying Strategy:

- Primary growth through acquisition
- Create a national business – geographic & market diversification
- Business model delivering professional services
- Exposure to property, urban development, civil infrastructure
- Transition from a historic focus on the WA resources sector
- Maximise integration opportunity across a fragmented industry
- Increase market share and organic growth

FY16 Performance - Summary

Strategic

- Ongoing execution of growth strategy
- Transition nearly complete from mining services to national professional services
- Acquisitions of Linker Surveying, Lawrence Group and WKC Spatial
- Evaluating further surveying acquisitions
- Commenced five year strategic implementation plan
- Delivered sound financial results from Infrastructure Division and enhanced our capability in the Communications and LTE infrastructure service sector

Operational

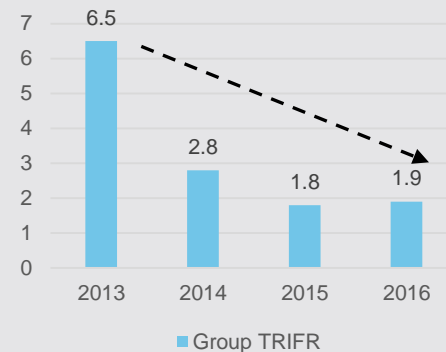
- 100% Lost Time Injury free
- Early stages of integration across national surveying business
- Excellent project delivery performance
- Infrastructure business continues to secure projects in WA Resources market
- Enhanced client relationships

Financial

- FY16 revenue \$121m
- FY16 underlying EBITDA \$16.2m
- Maiden dividend
- \$12m capital raising and expanded debt facility to fund acquisitions



Group TRIFR*



* Total Recordable Injury Frequency Rate

Investment Review

Share Price (across the survey growth)



Return on Investment



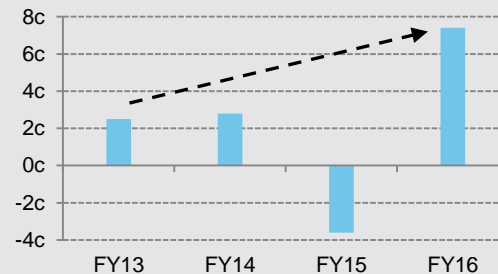
Acquisition Date	Oct-14	Dec-14	May-15	May-16	Aug-16
Purchase Price	\$17.0m	\$9.5m ¹	\$4.4m	\$4.0m	\$5.6m
Cumulative EBITDA	\$10.5m	\$2.6m	\$2.0m	\$0.6m	\$0.6m
Average Annual Return	29%	17%	30%	31%	41%

Note 1: Milestone Payments not expected to be paid

Acquisition Rationale

- Quality brands
- Respected leadership
- Strong financial results
- Geographic coverage
- Complimentary skills, services, markets
- Value accretive investment metrics (4x EBITDA)

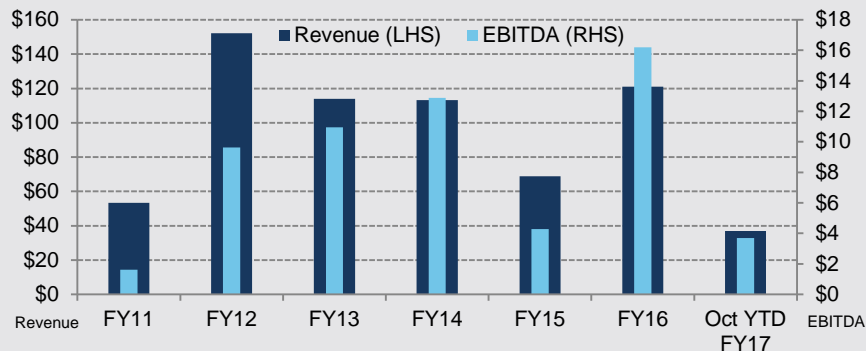
EPS



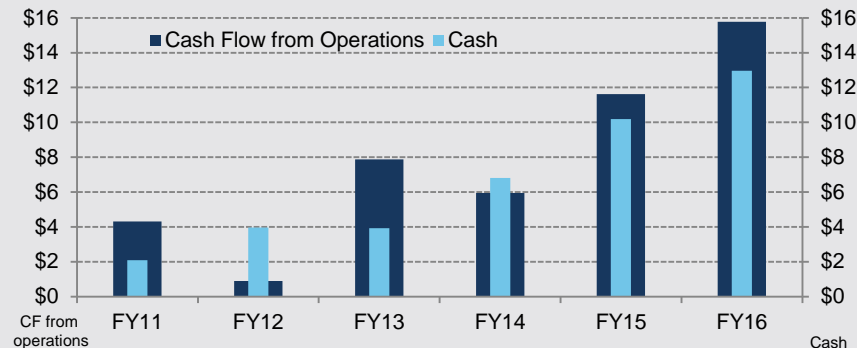
Financial Statistics

Veris has developed a sustainable financial model

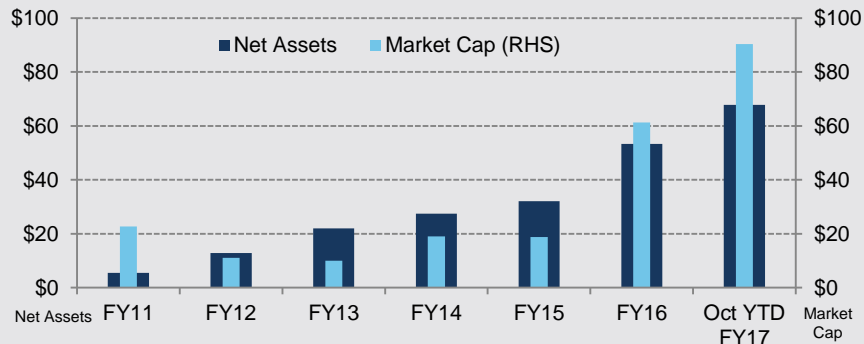
Targeting Recurring Revenue, Higher Earnings Margins



Improved Conversion to Cash and Liquidity



Market Capitalisation & Net Assets

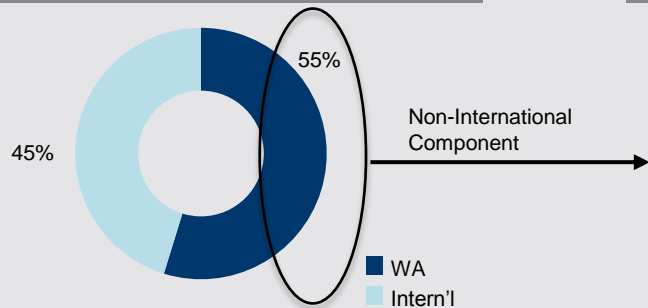


- Early investment exposure to the land, property and public infrastructure development cycle
- Acquisitions are performing
- Increased market share across several sectors
- On track to meet 5 year strategic growth objectives
- Diversified risk exposure
- Sustainable business model

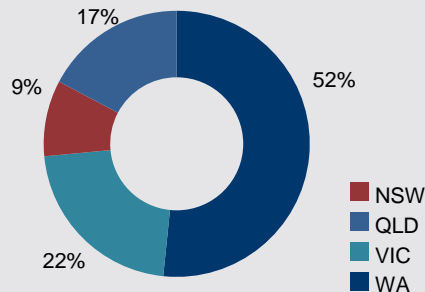
Revenue Trend

Veris has developed a national customer base, providing diversification against any geographic or industry specific macro weakness

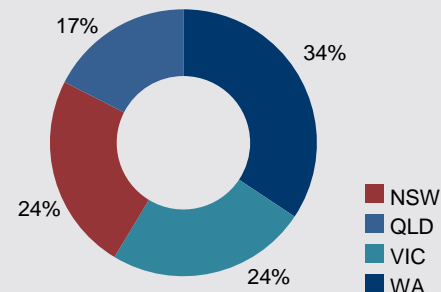
Revenue by location - FY14



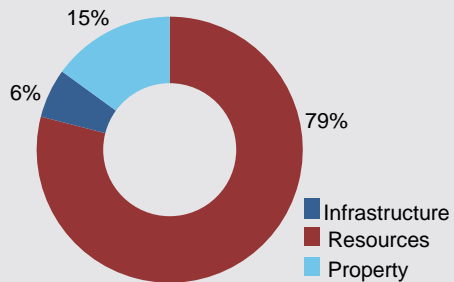
Revenue by location - FY16



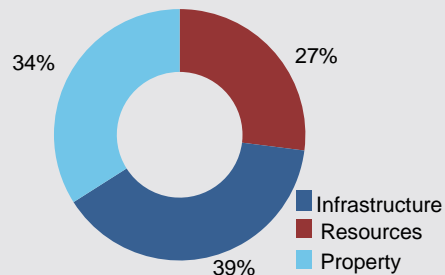
Revenue by location – OCT YTD FY17



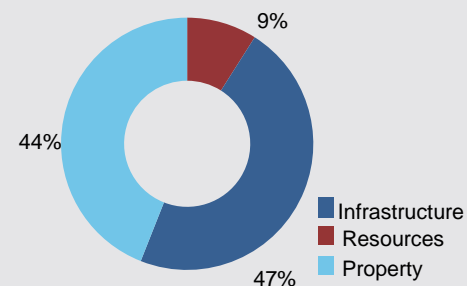
Revenue by Sector - FY14



Revenue by Sector - FY16

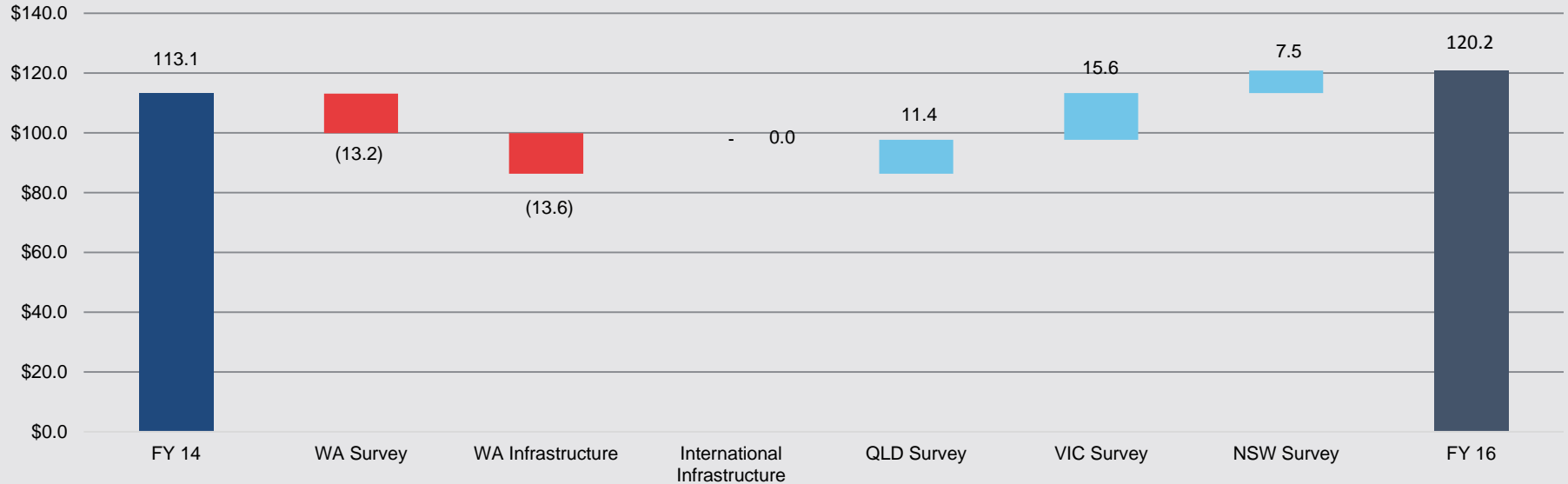


Revenue by Sector – OCT YTD FY17



Securing National Revenue

Revenue Waterfall – From FY14 to FY16 (\$M) – Supports the Strategy



Note : Figures are accumulative across the 2 year period (FY2014 to FY2016)

Focus for FY17

Surveying, Town planning & urban design

- Continue growth through acquisition
- Organic growth – increased market share
- Confidence in the public infrastructure market
- Ongoing strength of Sydney and Melbourne property markets



Infrastructure Division

- Focus on securing projects in core markets
- \$4.3m communications project award at BHP Billiton's Area C mine - upgrade camp entertainment systems
- Continue to source similar Communications and LTE project opportunities across WA mining operations
- Costs to be managed in-line with revenue and project pipeline



Corporate & Strategy

- Continuing to grow and enhance professional services business
- Currently evaluating several surveying acquisition targets
- Veris – national brand reflects growth and development of professional services business
- Integration in line with Target Operating Model



Integration

Integration of our national surveying business shall be delivered in line with our Strategic Objectives

FY17

FUNCTIONAL ELEMENT	PRIMARY OBJECTIVE	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
VISION	"To be a market leading planning, design, survey and spatial solutions company renowned for generating client value through innovation and excellence from our exceptional people."					
MISSION	"OTOC is passionately committed to developing our spatial company in order to deliver superior sustainable financial returns for all stakeholders."					
ATTRIBUTES	High Quality	Consistent	Reliable	Market Leader	Diversified Revenue	Sustainable
	VALUE					
REVENUE	5% Market = \$150M					
GROUP OPERATING MODEL	Operational Unity					
	CLIENT					
SERVICES AND MARKET	Identified & Targeted					
BUSINESS DEVELOPMENT	National Focus					
	PRODUCTIVITY					
FINANCE / TREASURY	Fully Integrated					
COMMERCIAL / LEGAL	Central Processes					
	SUSTAINABILITY					
HSEQ	Minimum Standards					
RISK	Group Processes					
	PEOPLE					
ORGANISATION	Organisational Clarity					
EMPLOYMENT	Consistent / Attractive					
	INNOVATION					
INVESTMENT	Core Pillar					
COORDINATION	Group Function					

FY 2017 Priorities

- Communicate our Vision
- Branding – phased approach
- Acquisition & Organic Growth
- Deploy Corporate Values
- Target Operating Model
- Organisational design
- HSE Minimum Standards
- Deploy ERP across several businesses
- Talent development and resource utilisation

Outlook

- National surveying strategy – currently evaluating acquisitions that complement existing market presence and scale of operations
- National surveying strategy – integration and collaboration
- Launch of **Veris** as a national brand
- Infrastructure Division (OTOC Australia) – focussed on Communications & ICT capability
- LTE consultancy and Village Entertainment Systems – build on recent award from BHP Billiton
- Retain market strength in the WA resources - sustaining capital market

Summary

- Only ASX listed company undertaking consolidation strategy of highly fragmented Survey market
- National services to national markets and clients
- Opportunity to invest in early phases of infrastructure development
- Providing sound investment returns
- Balance sheet strength to deliver on growth



The Veris logo consists of the word "veris" in a lowercase, sans-serif font, colored red. It is enclosed within a red rectangular border that has a small triangular notch at the bottom-left corner.

veris

Thank you

Simon THOMAS
Chief Executive Officer

6th December 2016

Perth
Level 12, 3 Hasler Road
Locked Bag 9
Osborne Park WA 6017
Australia

T 08 9317 0600
F 08 9317 0611
mail@veris.com.au
veris.com.au

DEVELOP
WITH _____
CONFIDENCE TM