



Peter Gilford  
CFO / Company Secretary

# CORPORATE SNAPSHOT

## Capital Structure

Share price (as at 17th February 2017)	\$1.64
Ordinary shares (ASX:MLD)	234.3 million
Market capitalisation (undiluted)	\$384.3 million
Net tangible assets (31 Dec 2016)	\$121.7 million
Cash (31 Dec 2016)	\$121.9 million
Bank debt (31 Dec 2016)	\$60.8 million
Enterprise Value	\$445.4 million
ASX Listing	10 Nov 2010

## Substantial Shareholders - as at 31 December 2016

Name	Shareholding
Kenneth Kamon	7.37%
Paradice Investment Management Pty Ltd	5.98%
G A Baker / Gemblue Nominees	5.33%
FM and SJ Maher	5.25%
Perpetual Investments	5.10%
Top 20 Shareholders	65.01%
Top 50 Shareholders	83.25%

## Directors and Senior Management

Andrew Edwards	Non-executive Chairman
Chris Tuckwell	Managing Director / CEO
Geoff Baker	Executive Director
Linton Kirk	Non-executive Director
Robert Ryan	Non-executive Director
Peter Gilford	CFO / Company Secretary
Tim Gooch	General Manager - Mining
Mark Davidovic	General Manager - Civil and Infrastructure
Mitch Wallace	General Manager - Brazil Operations
David Greig	General Manager - Business Development
David Kent	General Manager - Corporate Services
Adam Struthers	Plant Manager
Justin Hardy	General Manager - Interquip

# FINANCIAL AND OPERATIONAL OVERVIEW

## Half year result FY17

Revenue of \$242.5 million

▲ 16% on previous corresponding period

EBITDA of \$52.2 million

▲ 22% on previous corresponding period

NPAT of \$16.6 million

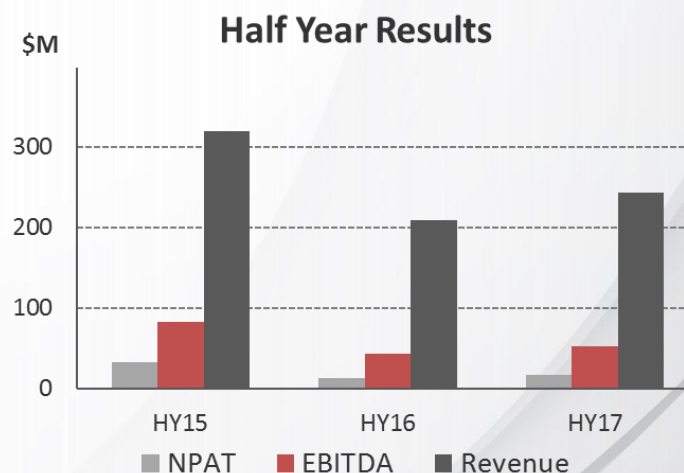
▲ 34% on previous corresponding period

Cash from operating activities \$43.6 million

Dividend 4.5cps - fully franked

Strong order book of 1,194 million as at 31 December 2016

Strong balance sheet with \$61.1 million net cash



# FINANCIAL AND OPERATIONAL OVERVIEW

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## Half year result FY17

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### MACA Mining

- ❑ Commenced works for Blackham Resources - Matilda project - contract value of \$116 million over 32 months
- ❑ Metals Mining Group (MMG) - Golden Grove project - contract value \$5 million over 6 months
- ❑ Completed works for Silver Lake Resources at Mount Monger operations

### MACA Civil / Infrastructure

- ❑ Acquisition of remaining 25% of Services South East Limited (SSE) - now MACA Infrastructure - established to grow opportunities in road and asset maintenance
- ❑ Award of Kimberley road maintenance - contract value of \$18 million over 2 years - MRWA
- ❑ Completion of Collie Lake King Road and Fauntleroy Avenue for MRWA
- ❑ Extended road maintenance contract with VicRoads for another 2 years to Jul 19 - value \$8.5 million

### MACA Interquip

- ❑ Acquisition of Interquip Pty Ltd (60%) in December 2016 - an end to end mineral process business providing Structural, Mechanical and Piping (SMP) capabilities

**Higher fleet utilisation has driven better outcomes**

**Work In Hand position of \$1.19 billion as at 31 December 2016**

**Solid balance sheet - strong net cash position and strong working capital position**

**Full year FY2017 forecast revenue of approximately \$500 million (compared to FY16 actual revenue of \$ 431 million)**

**The positive working capital position + work in hand position provide a sound platform to maintain the dividend payout ratio**

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# FINANCIAL SUMMARY

<b>HY17 Results</b>		31 December 2016	31 December 2015
Revenue	\$m	<b>242.5</b>	208.5
EBITDA	\$m	<b>52.2</b>	42.9
EBIT	\$m	<b>26.1</b>	16.4
Net Profit Before Tax	\$m	<b>25.0</b>	16.1
Net Profit After Tax	\$m	<b>16.6</b>	12.4
Contracted / Awarded Work in Hand	\$m	<b>1,194</b>	1,150
Operating Cash Flow	\$m	<b>43.6</b>	30.6
Earnings per share - basic	cps	<b>7.12</b>	5.34
Interim Dividend per share (fully franked) <sup>1</sup>	cps	<b>4.5</b>	4.0

<sup>1</sup> Dividend Record date 9th March 2017 for Interim Dividend of 4.5 cents per share payable on 22nd March 2017.



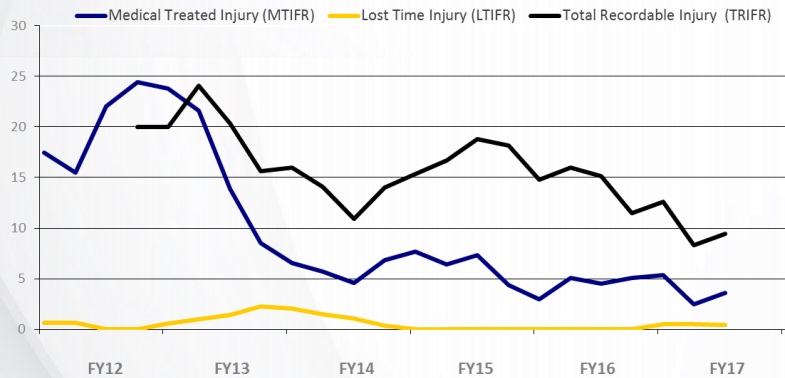
# SAFETY, ENVIRONMENT AND TRAINING

## Solid Safety Performance

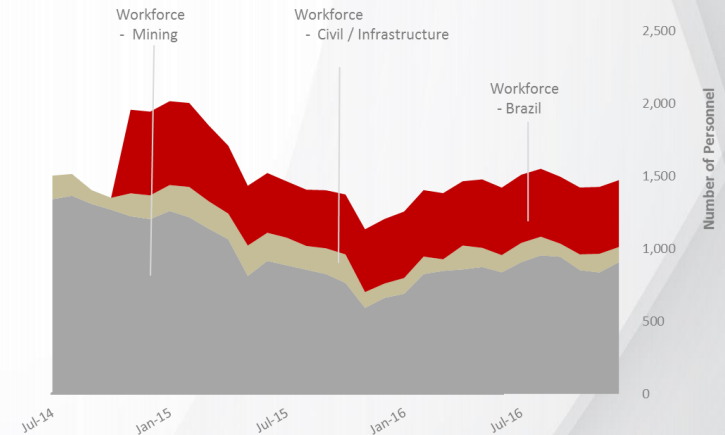
As at December 2016 MACA employed a workforce of +1275 personnel throughout Western Australia and Victoria in Australia, and Brazil in South America, and also directs a workforce in Brazil of +320 personnel

MACA has consistently maintained a Lost Time Injury Frequency Rate well below industry average

Safety remains a core focus within our business



People in MACA



# MACA Interquip

- ❑ MACA acquired 60% of Interquip in Dec 16
- ❑ End to end mineral process solutions
- ❑ Provide EPC (Engineering / Procurement / Construction services)
- ❑ Current projects – Newmont – Tanami – \$22m project – plant construction
- ❑ Past projects – Blackham Resources / Saracen Minerals / Atlas Iron
- ❑ Strategy – enable MACA to offer an SMP (Structural / Mechanical / Piping) offering to the mining industry
  - opportunities to grow the business with a common client base
  - utilise MACA balance sheet to grow Interquip in line with client driven demand



# PROJECT LOCATIONS

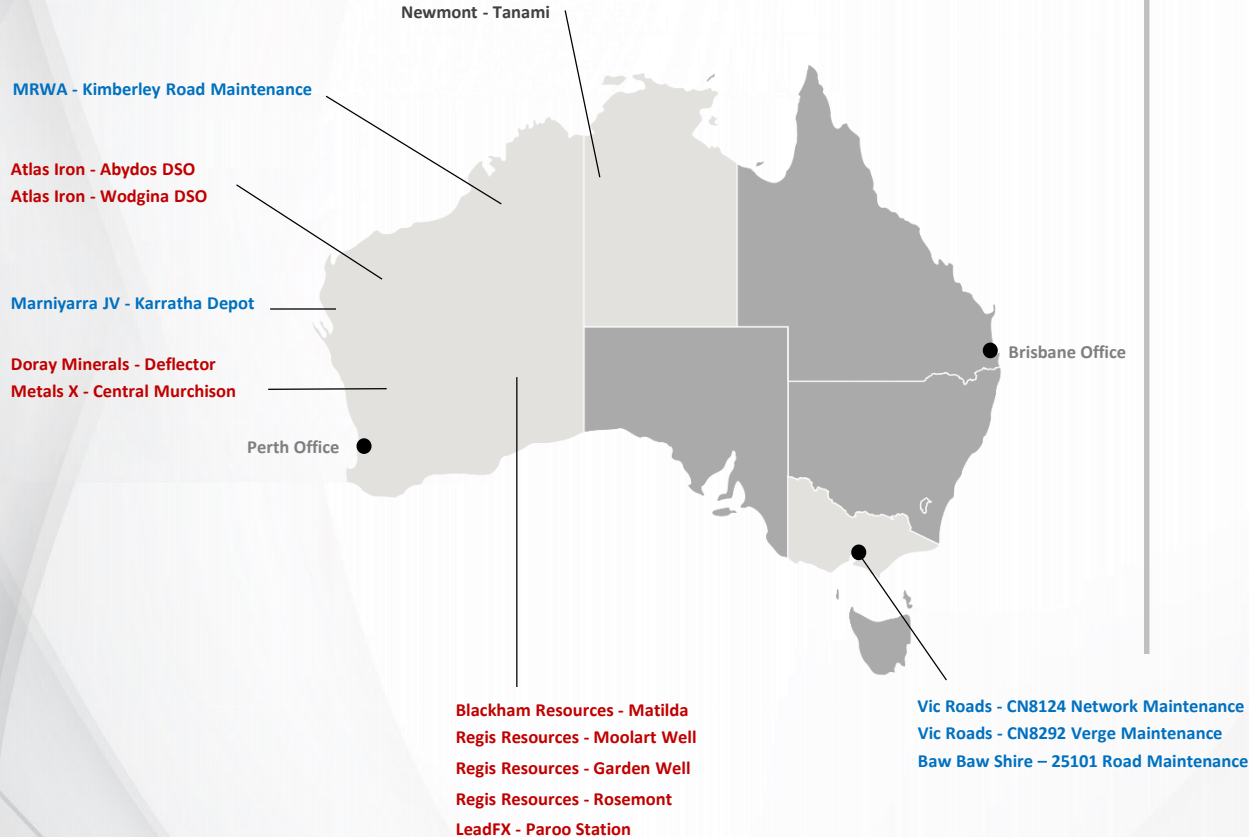
Mining

Civil / Infrastructure

MACA Interquip

Brazil - South America

## Australia



### Completed HY17

MRWA - Fauntleroy Avenue  
MRWA - Collie / Lake King Road

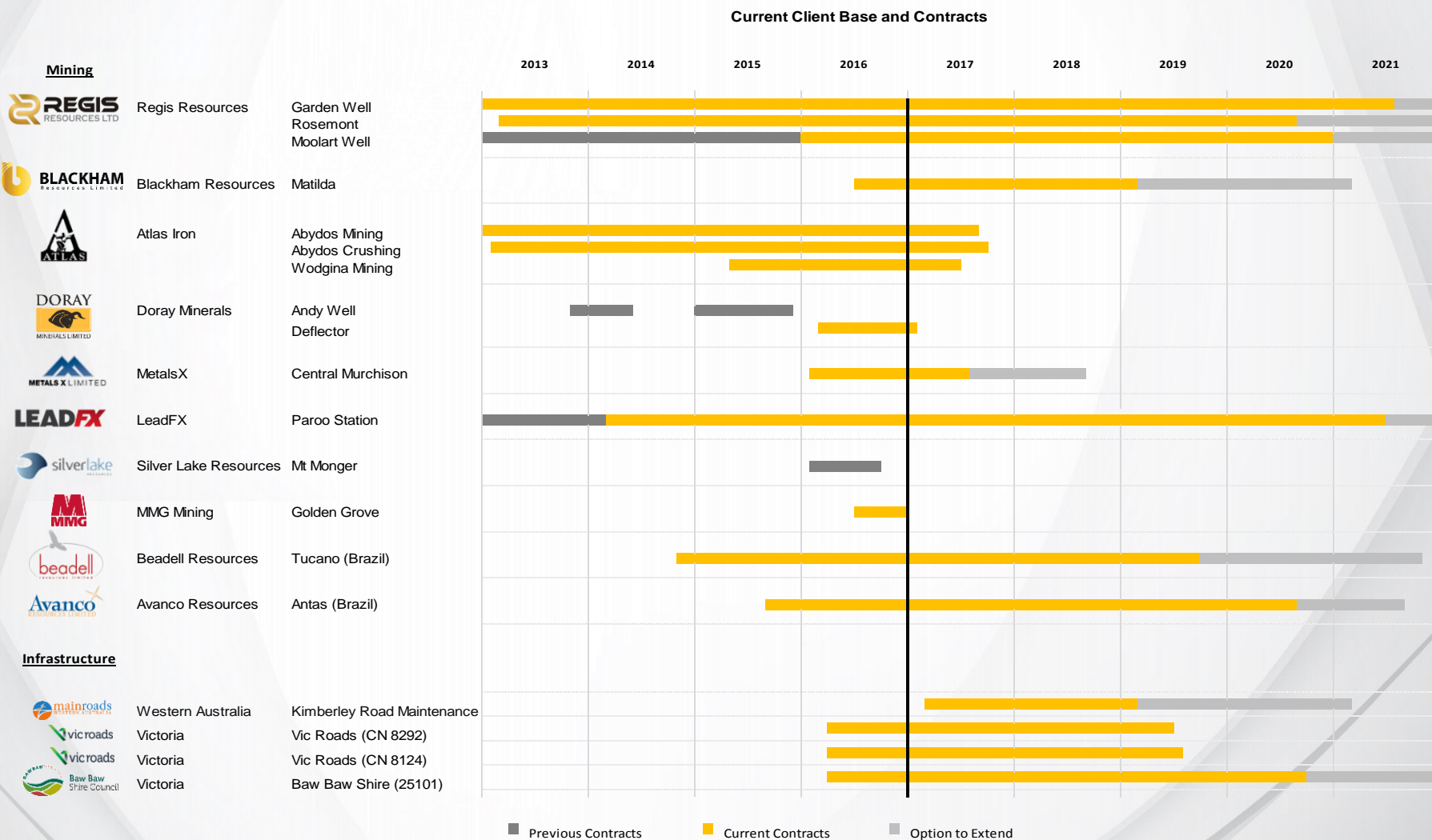
### Completed HY17

Silver Lake Resources - Mt Monger  
MMG Mining - Golden Grove



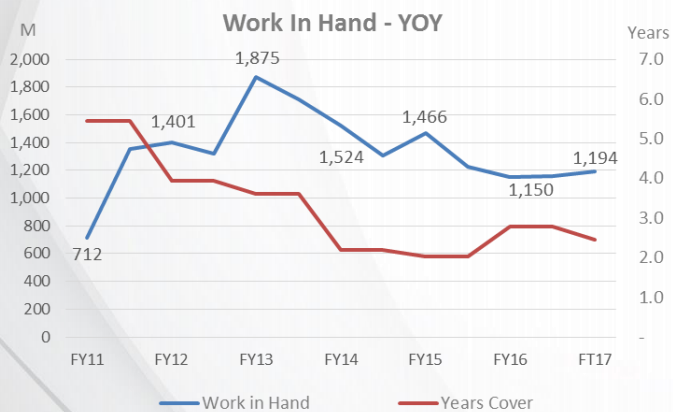
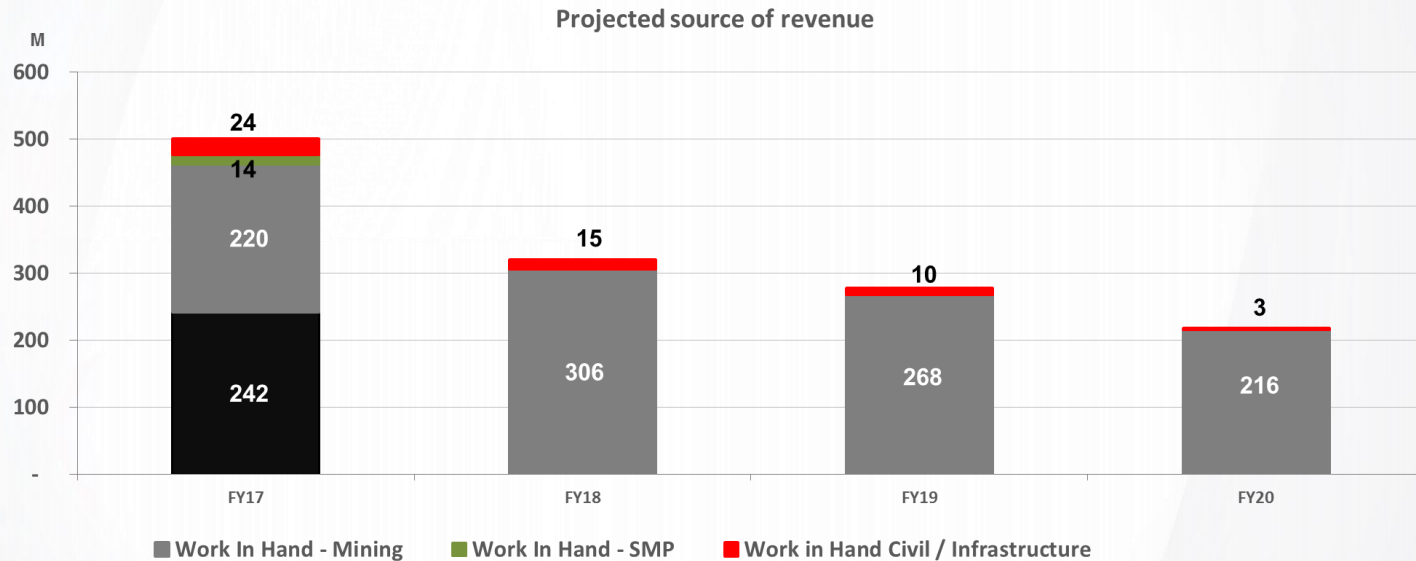


# WORK IN HAND POSITION – DECEMBER 2016

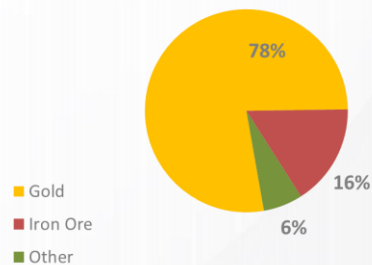


Contract durations are based on - contract terms being time based and/or volume based and using latest schedule information and pricing

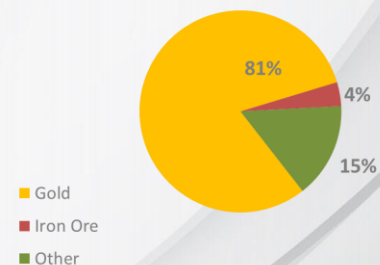
# WORK IN HAND POSITION – DECEMBER 2016



Commodity Split - FY17



Commodity Split - All Mining WIH



# COMPANY OUTLOOK

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- ❑ Continuing strong focus on aligning costs with revenue base and returning shareholder value
- ❑ Opportunities continue to arise in the Mining division within Australia with an greatly improved pipeline of work
- ❑ More than 2 years operating in Brazil, South America with further opportunities being pursued
- ❑ Building on Civil and Infrastructure capability in Western Australia and Victoria
- ❑ Expand the footprint of the recent MACA Interquip (minerals processing) business acquisition
- ❑ Increased business development capability to review organic growth and potential acquisitions
- ❑ A solid balance sheet (net cash) to fund new projects
- ❑ Strong alignment with clients and key stakeholders
- ❑ A positive working capital position supports our capacity to maintain our dividend payout ratio and to pursue opportunities
- ❑ Revenue forecast FY2017 expected to be approximately \$500 million
- ❑ Order book of \$1.194 billion

# INCOME STATEMENT

A\$ million	HY 15	HY 16	HY 17
Revenue	319.7	208.5	242.5
EBITDA	80.5	42.9	52.2
EBITDA Margin	25.2%	20.6%	21.5%
EBIT	50.4	16.4	26.1
EBIT Margin	15.8%	7.9%	10.7%
Net Profit After Tax	34.7	12.4	16.6
Net Profit Margin	10.4%	5.9%	6.8%
Basic earning per share - cents	15.73	5.34	7.12
Total dividends per share - cents	7.0	4.0	4.5
Shareholders funds	255.6	240.8	265.7
Net cash flow from operating activities	63.8	30.6	43.6
Net cash	13.1	29.4	61.1

# BALANCE SHEET

A\$ million	HY 15	HY 16	HY 17
Cash and cash equivalents	93.6	98.2	121.9
Trade and other receivables	118.1	50.4	94.7
Loans	24.5	13.4	8.1
Inventories	7.3	10.0	13.4
Work In Progress	-	(0.3)	3.1
Property, plant and equipment	187.3	150.6	143.0
Other assets	10.8	19.2	15.1
<b>Total Assets</b>	<b>442.3</b>	<b>341.5</b>	<b>399.3</b>
Payables	90.5	19.3	58.4
Borrowings	80.5	68.9	60.8
Provisions	12.4	12.4	10.3
Other Liabilities	3.3	0.1	4.1
<b>Total Liabilities</b>	<b>186.7</b>	<b>100.7</b>	<b>133.6</b>
Shareholders Equity	255.6	240.8	265.7
<b>Net Cash / (Debt)</b>	<b>13.1</b>	<b>29.4</b>	<b>61.1</b>
Net tangible asset backing - cents per share (basic)	107.66	100.70	108.28



# COMMUNITY AND LEADERSHIP

'Title Sponsor' for the Ride to Conquer Cancer 2017

Team Sponsor for the Hawaiian Ride for Youth 2017



## Other Sponsorship



# DISCLAIMER AND IMPORTANT NOTICE

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All currency is denominated in Australian dollars.



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