



27 February 2018

ASX ANNOUNCEMENT

SRG 1H FY18 RESULT: EBITDA UP 26%, EBIT UP 20%, EPS OF 4.7 CENTS, DIVIDEND OF 2 CENTS PER SHARE

Highlights

- **1H FY18 Underlying EBITDA of \$7.2M* (26% increase from 1H FY17 of \$5.7M**)**
- **1H FY18 Underlying EBIT of \$4.2M* (20% increase from 1H FY17 of \$3.5M**)**
- **Work in Hand (WIH) of \$307M, up from 1H FY17 WIH of \$249M (23% increase)**
- **Reaffirms reported FY18 EBITDA guidance of \$15M to \$20M**
- **Strong balance sheet with no net debt. Cash / equivalents of \$15.1M as at 31 December 2017**
- **Adjusted Earnings Per Share (EPS) of 4.7 cents per share* (cps)**
- **Interim Dividend declared of 2 cps (fully franked)**

SRG Limited (**ASX: SRG**) ("SRG"), a leading complex services company, is pleased to announce that it has released its Half Year Report and Appendix 4D for the half year ended 31 December 2017.

Key attributes include:

- 1H FY18 Underlying EBITDA of \$7.2M* which represents a 26% increase when compared to the Underlying 1H FY17 results of \$5.7M**
- 1H FY18 Underlying EBIT of \$4.2M*, up 20% from Underlying EBIT of \$3.5M** in 1H FY17
- Adjusted EPS of 4.7 cps* in 1H FY18
- Revenue of \$115M in 1H FY18 (including circa \$10M revenue from joint ventures)

PERTH (HEAD OFFICE)
Level 1, 338 Barker Rd
Subiaco WA 6008

PERTH (WORKSHOP)
5 Riversdale Rd
Welshpool WA 6106

SYDNEY
S3/L1, 75 Carnarvon St
Silverwater NSW 2128

MELBOURNE
2/290 Salmon St
Port Melbourne VIC 3207

BRISBANE
1/12 Commerce Cct
Yatala QLD 4207

BRISBANE (PRODUCTS)
642 Old Gympie Rd
Narangba QLD 4504

MIDDLE EAST
Office M-03, Bu Shaqar Building
Garhoud, Dubai, UAE

HONG KONG
Unit 1110, 11/F, 33 Wang Chui Rd
Kowloon Bay, NT, Hong Kong

 **CALL**
1300 775 477
+61 8 9267 5400

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- WIH up 23% to \$307M from \$249M at the end of 1H FY17
- SRG finished the year with a strong balance sheet, with no net debt. Cash / cash equivalents of \$15.1M as at 31 December 2017

SRG Managing Director David Macgeorge said, “We are pleased that the first half of FY18 resulted in an increase of Underlying EBITDA of 26% and Earnings Per Share of 12%.

We are making good progress in the Development Phase of our strategy with a particular focus on step change growth in our Civil and Services businesses, operational efficiency in our Mining and Building businesses and portfolio extension in our Products business.

Our International expansion program is building momentum and this investment will position us well for the future. The North America joint venture with Traylor Bros has been well received by the local market with a strong level of interest from engineers and owners in our dam strengthening technology and capability. We will continue to take a disciplined and targeted approach to this exciting opportunity.

We are well positioned to deliver on-going improvement and a positive outcome for our shareholders for the full year of FY18 and into the future as we enter the Market Leadership phase in 2020 and beyond.”

The Board declared a fully franked interim dividend of 2 cps.

Notes

** Underlying 1H FY18 Results adjusted for a one-off restructuring cost of \$0.9M*

*** Underlying 1H FY17 Results include removing a one-off gain from property sale of \$3.9M*

ENDS

Issued by SRG Limited ABN 57 006 413 574

SRG Limited are an Australian complex services company. Our vision is to make the complex simple for our customers and our mission is to be a leading provider of complex services to the construction and mining industry worldwide.

Founded in Victoria in 1961, the Company commenced trading as BBR Australia Pty Ltd with the first project undertaken to supply and install rock anchors for the Snowy Mountains scheme. Listed in 1987 on the ASX as Structural Systems Limited, the organisation has grown from a small privately owned specialist post-tensioning company to a diverse international contractor in building, civil, mining, products and services. SRG has offices throughout Australia as well as in the Middle East and Hong Kong. In November 2014, Structural Systems Limited became SRG Limited.