



25 October 2018

## Surveying Operational Update

Veris advises that Group revenue for the first quarter of FY19 of \$32.6 million is in-line with expectations, however EBITDA margins for the Veris Australia national surveying business are 7% of revenue for the quarter, which is lower than originally targeted.

Systems integration of the surveying business is now complete. This has resulted in management having improved visibility on all relevant operational metrics of the business and a clear insight into the lead performance indicators via the national surveying ERP System. The new ERP System has allowed management to conduct a detailed quarterly review of the business and action strategic operational improvements across the national surveying business. As a result, Veris expects the EBITDA margin to materially improve during the course of FY19.

Further information on the business strategies and an operational update will be provided at the Company's 2018 Annual General Meeting on 21 November 2018.

– ENDS –

For further information please contact:

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