

Australian Securities Exchange Announcement

21 February 2019

The Manager
Companies Announcements Office
Australian Securities Exchange
Electronic Lodgment

2019 HALF YEAR REPORT RELEASE – LEGEND NPAT UP 46% ON PCP

Legend Corporation Limited ('Legend' or 'the Group') has continued to build on the growth reported in FY18 recording its strongest first half result in seven years. Net Profit after Tax (NPAT) was \$4.1 million for the six months ended 31 December 2018, up 46% on the prior corresponding period (pcp) (pcp: \$2.8 million). Earnings per Share of 1.9 cents were up 45% on pcp

Group revenue was up 32% on pcp. Excluding the contribution of the recently acquired businesses of Celemetrix Group (CLX) and PCWI Technology Pty Ltd (PCWI), revenue from pre-existing operations was up 14% on pcp with defence related projects and increased demand from infrastructure, commercial projects and utilities the key drivers.

Consolidated gross profit was up 30% on pcp with a gross profit margin of 44.5% down less than 1% on pcp (pcp: 45.2%).

Operating cash flow was down 22% to \$4.4 million (pcp: \$5.7 million) due largely to an increase in inventory to accommodate higher customer demand and range extensions. Inventory reduction will be a major management focus in the next six months.

Net debt remained unchanged at \$21.0 million with net debt to annualised EBITDA down from 1.7 times at 30 June 2018 to 1.4 times at period end off the back of improved earnings.

Legend CEO Mr Brad Dowe said: "Organic growth has delivered double digit growth across all segments after excluding revenue from recently acquired businesses. This half continued the strong growth in NPAT performance for the Group recorded in the prior six months. We expect this trend to continue in the second half."

In November 2018 the Group paid a year-end dividend of 0.75 cents per share. The Directors are please to advise that the interim dividend will be 0.85 cents per share to all shareholders of record on 15 March 2019 and payable 8 May 2019.

For further information contact:

Brad Dowe
Managing Director & Chief Executive Officer
Legend Corporation Limited
Phone: (02) 9678 5102
Email: bdowe@legendcorporate.com

Legend Corporation Ltd
ACN 102631087
ABN 69 102631087

Adelaide
1 Butler Drive
Hendon SA 5014
Telephone (61) 8 8401 9888
Facsimile (61) 8 8244 9520

www.legendcorporate.com

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