FY2015 Half Year Results

19th February 2015

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Agenda

I Calibre Group Overview

II Financial Review

III Operational Review

IV Business Outlook

I Overview

Safety Performance

Safety Performance

Ongoing and continual focus on safety across the group

as at end December 2014

2.5 TRIFR

0.2 LTIFR

4.9m hrs
worked in 2014

Calibre Group TRIFR

2014	2013
2.5	4.0

Calibre Group LTIFR

2014	Y2013
0.2	0.0

ZERØHARM

Initiatives continued

- Renewed focus on lead indicators
- ‘Don’t walk past’
- ‘Drive Smart, Drive Safe’
- ‘Mental health’
- ‘Minor Incidents, Major consequences’

Overview H1 FY2015

Financial

Strategic

Solid result in challenging conditions

- Revenue decreased by 22.0% to $295.1m
  - Reduction in both Resources and Infrastructure
- Underlying EBITDA of $19.2m, down 35.4% compared to pcp
- Underlying NPAT of $6.7m.
- Operating cash flows of $19.2m have resulted in net cash for the period.
- Net cash of $11.4m (net debt of $2.1m in pcp)
- No dividends have been declared in respect of the 2015 half year.
- The Company has announced an on-market share Buy-back of up to 7 million shares.

- Continued focus on cost management; effective project delivery & risk management
- Revenue from Consulting reflects realisation of benefits from diversification strategy
- Strategic growth opportunities continue to be pursued
- Major shareholders supportive of growth strategy
- Well placed to benefit from any market upturn

II Financial Review

H1 FY2015

	H1 FY2015	H1 FY2014	Var (pcp)
Revenue	$295.1	$378.3	($83.2)
Underlying EBITDA	$19.2	$29.7	($10.5)
Underlying EBITDA margin	6.5%	7.9%	(1.4%)
Underlying NPAT	$6.7	$16.2	($9.5)
Underlying NPATA[1]	$10.7	$21.3	($10.6)
Restructuring & Impairment Expenses (net of tax)	($161.7)	$0.0	($161.7)
NPAT Statutory	($155.0)	$16.2	($171.2)
Underlying earnings per share (cents)	2.0	5.2	(3.2)
Net operating cash flow	$19.2	$49.3	($30.1)
Dividend per share (cents)	0.0	3.5	(3.5)

[1] Net profit after tax and after adding back the tax effected amortisation expense ($4.0m)

- Revenue decreased during the period in both the Resources and Infrastructure business.
- $19.2m EBITDA, down 35% on H1 FY2014.
- Restructure & impairment expense for period of $161.7m (net of taxes)
- Underlying net profit after tax of $6.7m, down 59% on pcp
- No dividend will be paid this period.

Reconciliation of Underlying Results

Reconciliation of Underlying Results ($m)	NPAT
Unadjusted Results	(155.0)
Impairment of Assets	103.4
Onerous Leases	41.7
Impairment of other Assets	13.8
Restructuring	2.8
Underlying Results	**6.7**

Strong Cash Flow

Summary Cash Flows ($m)	31 Dec 2014	31 Dec 2013
Underlying EBITDA	19.2	29.7
Net working capital movements	(12.5)	20.7
Income tax received	15.0	1.4
Interest paid	(2.5)	(2.5)
Net Operating Cash Flow	19.2	49.3
Payment for acquisitions	(3.3)	(22.1)
Capital expenditure	(5.6)	(3.3)
Borrowings repaid	(18.0)	(23.6)
Payment of dividend	(1.7)	(1.4)
Other	0.5	1.2
Net Cash Generation	(8.9)	0.1
Opening Cash Balance	46.4	50.2
Closing Cash Balance	37.5	50.3

- Net operating cash flow of $19.2m reflects cash conversion of 100%.
- $18.0m in debt repayments in the period.
- R&D tax refund of $15.0m received
- Capex primarily for systems upgrades and enhancements

Balance Sheet

$m	31 Dec 2014	31 Dec 2013
Cash and cash equivalents	37.5	50.3
Trade and other receivables	64.9	70.9
Other current assets	21.3	22.0
Total Current Assets	123.7	143.2
Property, plant and equipment	22.7	32.4
Goodwill and intangibles	92.9	206.2
Other non-current assets	36.1	14.3
Total non-current assets	151.7	252.9
Total Assets	275.4	396.2
Trade and other payables	64.4	79.1
Bank borrowings	0.5	17.7
Deferred acquisition consideration	2.8	1.9
Other current liabilities	42.9	16.4
Total Current Liabilities	110.6	115.1
Bank borrowings	25.5	34.7
Deferred acquisition consideration	0.0	0.4
Other non-current liabilities	62.4	18.8
Total non-current liabilities	87.9	53.9
Total Liabilities	198.5	169.0
Net Assets	76.9	227.2

- $37.5 cash balance at 31 December 2014
- $11.4m Net cash (December 2013: net debt of $2.1m)
- Significant reduction in goodwill and intangibles from asset impairment

Debt and Liquidity

	31 Dec 2014	31 Dec 2013
Gearing (%) [(1)]	N/A	0.9
Interest Cover (x)	10.1	9.3
Total debt and bank guarantee facilities ($m)	$200.0	$160.8
Insurance bond facility ($m)	$30.0	-
Total available facilities	$230.0	$160.8
Unused facilities ($m)	$165.7	$64.7
Cash ($m)	$37.5	$50.3
Total liquidity ($m)	$203.2	$115.0

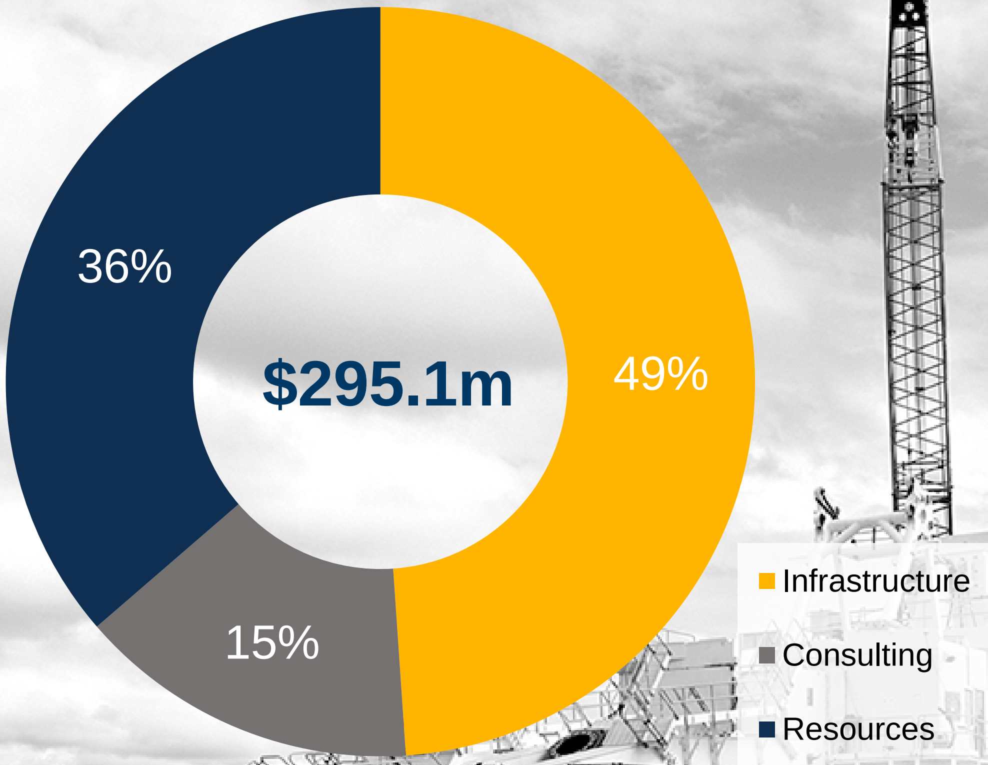
(1) Calculated as net debt divided by net debt + equity
(2) Calculated as EBITDA divided by net interest

Net cash position ($m)

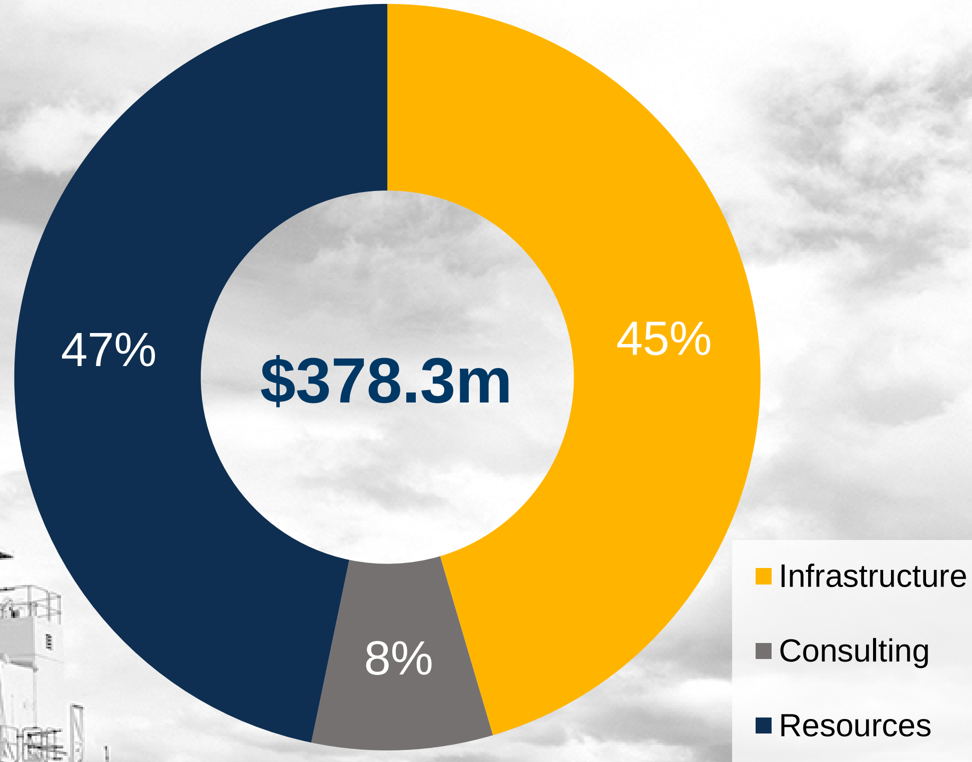
- A new syndicated banking facility was put in place in December 2014.
- 2 new insurance bond facilities were also put in place.

Segment Revenue

H1 2015



H1 2014



Operational Review

Revenue

$144.3m

H1 FY2014: $172.3m

49% contribution to H1 FY2015 revenue

Key end markets:
iron ore, coal, heavy haul bulk materials

▼ 16.3%

Segment Profit

$3.0m

H1 FY2014: $8.9m

Infrastructure

- Revenues decreased by 16.3% to $144.3m during the year (H1 FY2014: $172.3m).
- Revenue reduction was driven predominantly by the Hay Point Coal terminal onshore upgrade project entering its final stages and the completion of the Caval Ridge project which were both at their peak during H1 FY2014.
- Revenue reductions in our Major Projects group were partially offset by a full H1 contribution from our ARK acquisition in WA $22m and increased activity levels in our Maintenance, Electrical and Shutdowns businesses $34.6m

Revenue

$43.5m

H1 FY2014: $29.7m

15% contribution to H1 FY2015 revenue

Key end markets:
residential/urban development, commercial and industrial structures, water and environment

▲ 46.5%

Segment Profit

$2.3m

H1 FY2014: $2.0m

Consulting

- Revenues grew 46.5% to $43.5m compared to the pcp (H1 FY2014: $29.7m), driven by both strong organic growth throughout the east coast of Australia, and through the successful integration of Spiire New Zealand, acquired in February 2014.
- Flagship projects undertaken during the period included civil services for both the Googong township development and the Harrington Grove master planned residential community, both in New South Wales. In Queensland, work was undertaken for CSR's industrial estate development in North Brisbane. Construction engineering and supervisory services were provided to the 30km Thomson underground rail line for the Singapore Land Transport Authority. In New Zealand, work continued on Kathmandu's new headquarters in Christchurch and the first Special Housing Area at Hobsonville Point in Auckland.
- The favourable economic conditions for the Australian business was highlighted by national residential building approvals reaching record levels during the period. In New Zealand, both earthquake reconstruction work and the general strength of the economy contributed to increasing demand for consulting services.
- The acquisition of Spiire NZ in February 2014 provided a national presence in the New Zealand civil and urban infrastructure market.
- Identification of suitable organic and acquisitive growth opportunities continues across Australia, New Zealand, and Asia.

Resources

Revenue

$107.2m

H1 FY2014: $177.2m

36% contribution to H1 FY2015 revenue

Key end markets:
Iron ore, heavy haul bulk materials, passenger and metro, freight, railway management

▼ 39.5%

Segment Profit

$8.3m

H1 FY2014: $13.1m

- Revenues decreased by 39.5% to $107.2m.
- Resources were affected by a combination of the completion and ramping down of a number of large scale projects during the year and continued tight market conditions across the resources sector. This resulted in a significant reduction in new capital expansion projects and the delay or deferral of capital investment decisions.
- Restructuring activities undertaken during the year to optimise the business for the current environment will realise a reduced cost base going forward.
- Resources continued its long term relationships with Rio Tinto and BHP Billiton, delivering multiple projects for these clients including Yandi Sustaining, West Angelas Deposit B and Ore Car Repair Shop. New client relationships were developed during the period, including providing support to Aurizon on the West Pilbara Iron Ore Project.
- During the period we also continued to provide Samsung with construction support on the Roy Hill Rail Project (Rail component).
- Calibre's Security business continues to grow with the Security Consulting team being awarded Security Audit and Design work with Fremantle Ports and the Security Integration team being awarded a contract to provide Security Maintenance services to The City of Perth Off Street Parking Department.

IV Business Outlook

Business Outlook

Market Update

Trading conditions remain challenging, with softer earnings now expected for FY2015 due to continued client cost pressures and project deferrals associated with suppressed commodity prices.

Segments

Calibre still expects growth in Consulting and declines in both the Infrastructure and Resources segments.

Capital Management

Calibre will undertake an on market share Buy-back of up to 7 million shares as part of the Company's ongoing capital management strategy.

Strong Balance Sheet

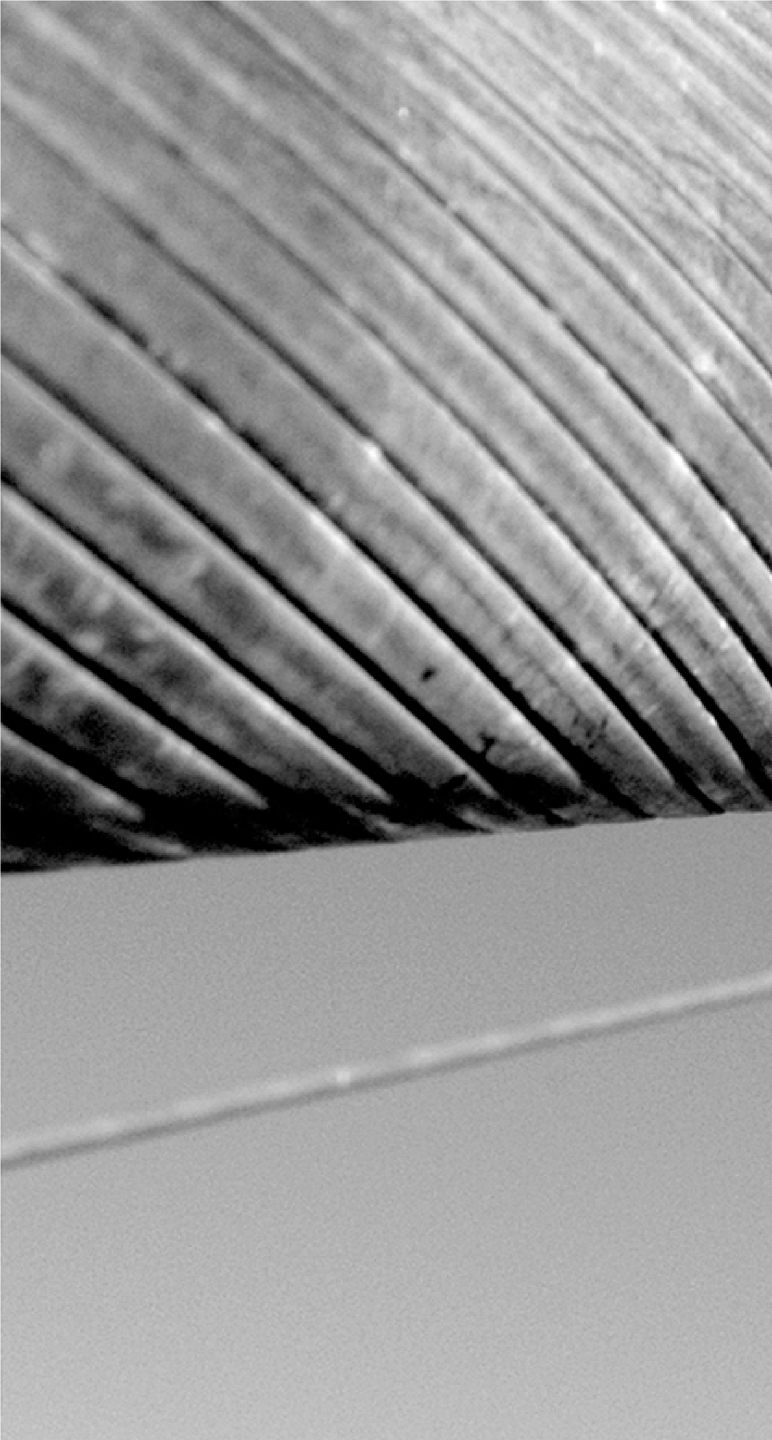
Calibre maintains a strong balance sheet and cash position. This will provide resilience in the business as Calibre positions itself for greater opportunities.

Opportunities Remain

Calibre will continue its disciplined approach to identify appropriate opportunities to diversify and grow the business.

Next Update

Calibre will update the market following the completion of its full year results in August 2015.



Summary

- The Board has initiated a share Buy-back of up to 7million shares as part of the Company's ongoing capital management strategy.
- No dividend is to be paid this period.
- Solid underlying financial position maintained.
- Solid cash flow generation and increase in net cash.
- Subdued market conditions expected to continue in H2 FY2015.
- Continued focus on cash flow, cost management, along with effective project delivery & risk management.
- Increasingly diversified business and revenue profile expected to provide resilience:
    - Asset Management exposure and recurring revenue streams.
    - Increased flexibility in applying alternative client engagement models and responding to opportunities.
- Major shareholders supportive of ongoing strategy.
- Pursuing appropriate growth opportunities to diversify revenue streams and end-markets.

Concludes

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