Calibre Group
FY2015 Full Year Results

20 August 2015

calibre

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Agenda

I	Calibre Group Overview
II	Financial Review
III	Operational Review
IV	Business Outlook

I Overview

Safety Performance

Ongoing and continual focus on safety across the Group

2.5 TRIFR

0.4 LTIFR

4.5m hrs worked in FY2015

Calibre Group TRIFR

FY2015	FY2014
2.5	3.1

Calibre Group LTIFR

FY2015	FY2014
0.4	0.2

#HANDSUP End the Stigma. Change Lives.

ZERØ HARM

as at end June 2015

Overview FY15

Solid result in challenging conditions

Financial

- Revenue decreased by 20.1% to $566.6m

  (Reduction in both Resources and Infrastructure)
- Underlying EBITDA of $29.1m, down 44.8% compared to pcp
- Underlying NPAT of $18.5m
- Operating cash flows of $19.5m has resulted in net cash for the period
- Net cash of $6.6m (net cash of $2.8m in pcp)
- The Company completed an on-market share buy-back of 7 million shares ($1.6m)

Strategic

- Continued focus on cost management; effective project delivery and 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
- Completed Ark and TME acquisitions during the period

II Financial Review

FY15

Key Financial Results ($m)	FY2015	FY2014	Var (pcp)
Revenue	$566.6	$709.3	(20.1%)
Underlying EBITDA	$29.1	$52.7	(44.8%)
Underlying EBITDA margin	5.1%	7.4%	
Underlying NPAT	$18.5	$29.4	(37.1%)
Underlying NPATA[1]	$25.3	$39.6	(36.1%)
Restructuring & impairment expenses	($186.9)	($7.1)	
Recognised tax benefit on restructure	$8.7	$2.1	
NPAT	($159.7)	$24.4	(754.5%)
Underlying earnings per share (cents)	5.3	9.2	(42.4%)
Operating cash flow	$19.5	$63.3	(69.2%)
Dividend per share (cents)	0.0	6.0	(100.0%)

[1] Net profit after tax and after adding back the tax effected amortisation expense ($6.7m)

- Revenue decreased during the period in both the Resources and Infrastructure businesses.
- $29.1m EBITDA, down 44.8% on FY2014.
- Restructure and impairment expense for period of $186.9m.
- Underlying net profit after tax of $18.5m, down 37.1% on pcp.
- No dividend will be paid this period.

Reconciliation of Underlying Results

Reconciliation of Underlying Results ($m)	NPAT ($m)
Unadjusted results	(159.7)
Impairment of goodwill and intangibles	103.6
Onerous leases	59.6
Impairment of receivables and other assets	19.7
Restructuring	4.0
Tax effect on impairment charge	(8.7)
Underlying Results	**18.5**

Strong Cash Flow

Summary Cash Flows ($m)	30 June 2015	30 June 2014
Underlying EBITDA	29.1	52.7
Net working capital movements	(20.2)	8.3
Income tax received	14.6	8.3
Interest paid	(4.0)	(6.0)
Net Operating Cash Flow	19.5	63.3
Payment for acquisitions	(5.0)	(23.9)
Capital expenditure	(7.8)	(5.8)
Borrowings repaid	(17.8)	(34.7)
Payment of dividend	(1.8)	(4.0)
Share buy-back	(1.6)	0.0
Other	0.6	1.3
Net Cash Generation	(13.9)	(3.8)
Opening Cash Balance	46.4	50.2
Closing Cash Balance	**32.5**	**46.4**

- Net operating cash flow of $19.5m in the period.
- $17.8m in debt repayments in the period.
- Share buy back of $1.6m completed in the period.
- R&D tax refund of $15.0m received.
- Capex primarily for systems upgrades and enhancements.
- Ark and TME acquisitions completed in FY15.

Balance Sheet

($m)	30 June 2015	30 June 2014
Cash and cash equivalents	32.5	46.4
Trade and other receivables	85.3	81.8
Other current assets	15.5	20.3
Total Current Assets	133.3	148.5
Property, plant and equipment	23.3	29.2
Goodwill and intangibles	88.5	199.0
Other non-current assets	16.9	14.3
Total non-current assets	128.7	242.5
Total Assets	262.0	391.0
Trade and other payables	74.9	72.8
Bank borrowings	0.6	17.4
Deferred acquisition consideration	0.9	1.8
Other current liabilities	37.2	21.4
Total Current Liabilities	113.6	113.4
Bank borrowings	25.3	26.2
Deferred acquisition consideration	0.0	0.9
Other non-current liabilities	53.3	18.3
Total non-current liabilities	78.6	45.4
Total Liabilities	192.2	158.8
Net Assets	**69.8**	**232.2**

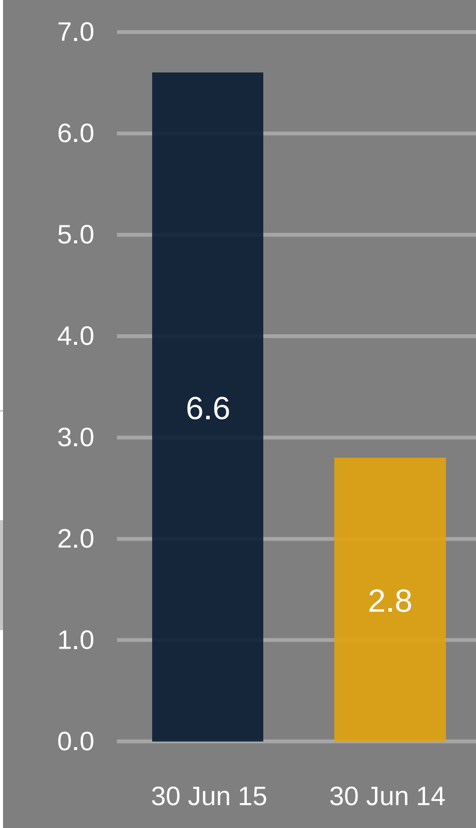
- Significant reduction in goodwill and intangibles from asset impairment.
- $32.5 cash balance at 30 June 2015.
- $6.6m Net cash (June 2014: $2.8m).

Debt and Liquidity

	30 June 2015	30 June 2014
Interest cover (x) [(1)]	6.9x	7.4x
Total debt and working capital facilities ($m)	$200.0	$152.3
Surety facility ($m)	$30.0	$0.0
Unused facilities ($m)	$162.7	$67.5
Cash ($m)	$32.5	$46.4
Total Liquidity ($m)	**$195.2**	**$113.9**

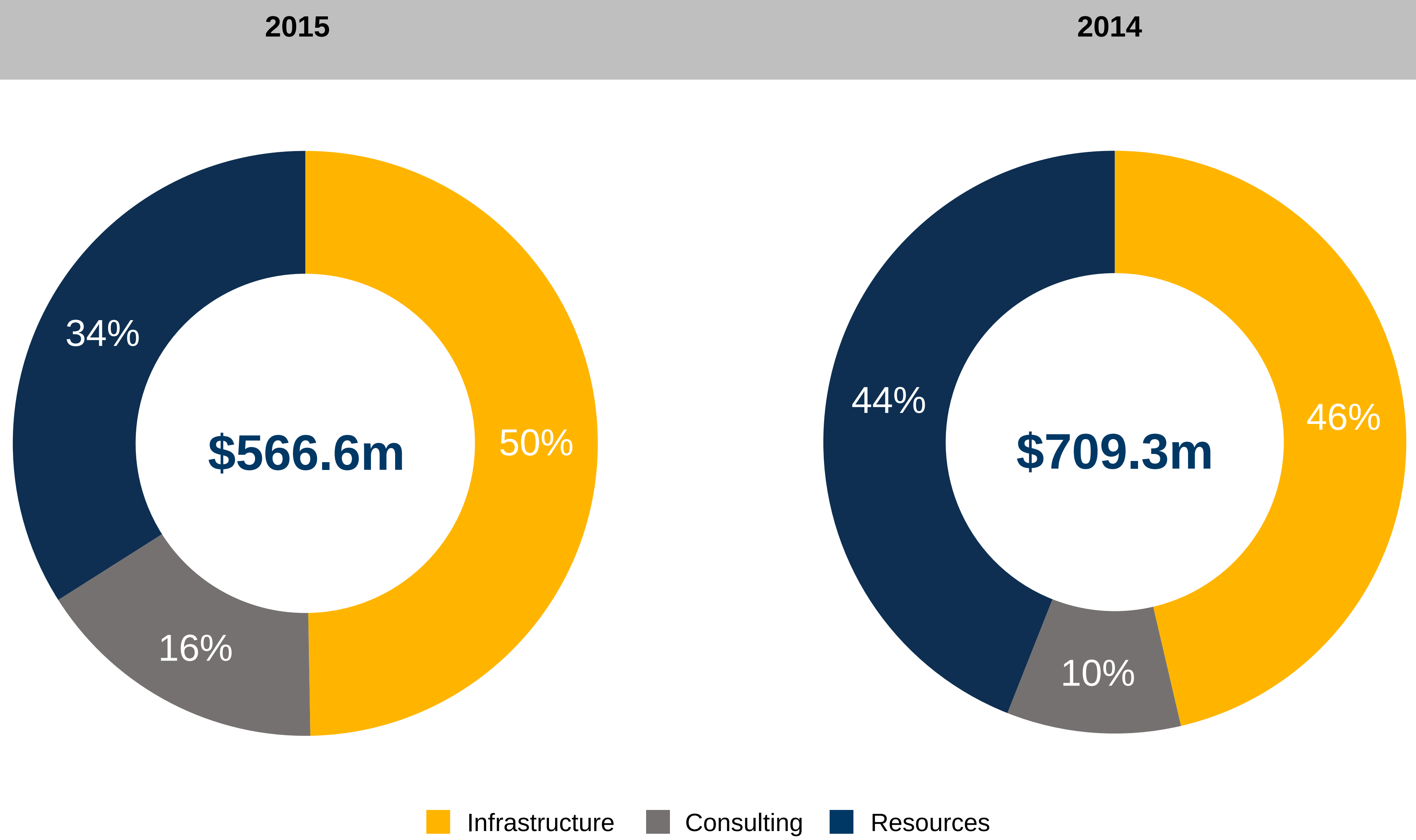
(1) Calculated as EBITDA / finance costs

Net cash position ($m)

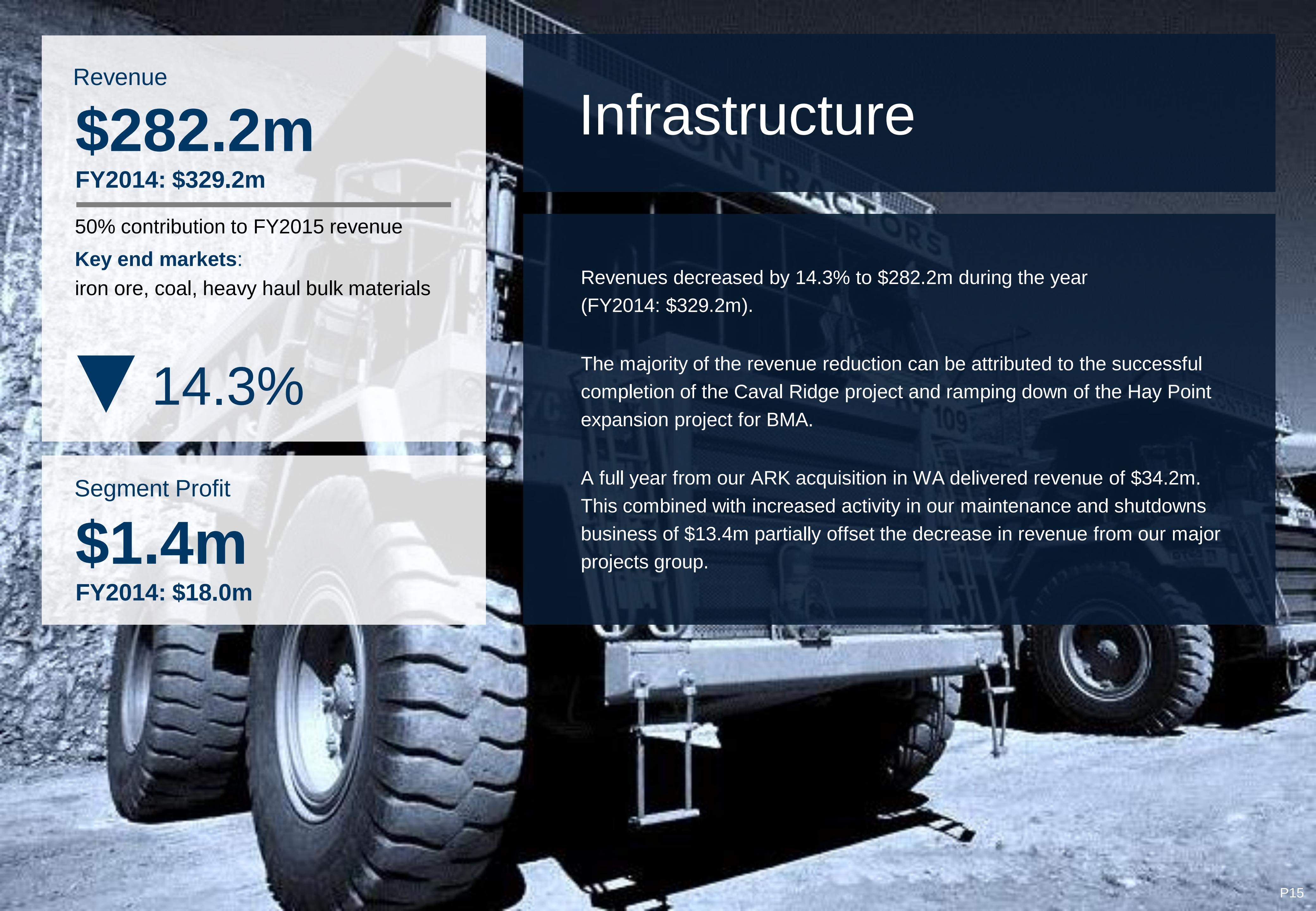


- A new syndicated banking facility was put in place in December 2014.
- 2 new insurance bond facilities were also put in place during FY2015.

Segment Revenue



Operational Review



Infrastructure

Revenue

$282.2m

FY2014: $329.2m

50% contribution to FY2015 revenue

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

▼ 14.3%

Segment Profit

$1.4m

FY2014: $18.0m

Revenues decreased by 14.3% to $282.2m during the year (FY2014: $329.2m).

The majority of the revenue reduction can be attributed to the successful completion of the Caval Ridge project and ramping down of the Hay Point expansion project for BMA.

A full year from our ARK acquisition in WA delivered revenue of $34.2m. This combined with increased activity in our maintenance and shutdowns business of $13.4m partially offset the decrease in revenue from our major projects group.

Revenue

$92.4m

FY2014: $68.6m

16% contribution to FY2015 revenue

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

▲ 34.8%

Segment Profit

$6.6m

FY2014: $4.8m

Consulting

Revenues grew 34.8% to $92.4m compared to the pcp (FY2014: $68.6m), driven by both strong organic growth throughout the east coast of Australia, and successful integration of Spiire New Zealand, acquired in February 2014.

Flagship projects undertaken during the year include civil services for Googong township development and Harrington Grove master planned residential community in New South Wales. In Queensland, work was undertaken for CSR's industrial estate development in Brisbane. In Singapore, 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 Australian business experienced favourable economic conditions highlighted by national residential building approvals reaching record levels. In New Zealand, both earthquake reconstruction work and the general strength of the economy contributed to increasing demand for consulting services.

During the year, Consulting acquired Town Planning Management Engineering (TME), a Western Australian based civil engineering services provider. The acquisition will enhance the business' strong reputation as a leading supplier in the urban development sector and enable improved service delivery to national clients operating in Western Australia.

Identification of suitable organic and acquisitive growth opportunities continues across Australia, New Zealand and Asia.

Revenue

$192.9m

FY2014: $312.0m

34% contribution to FY2015 revenue

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

▼ 38.3%

Segment Profit

$11.9m

FY2014: $18.2m

Resources

Revenues decreased by 38.3% to $192.9m.

Resources was impacted by a combination of the completion and ramping down of a number of large scale projects during the year. Continued tight market conditions across the resources sector also resulted in a significant reduction in new capital expansion projects and the deferral of capital investment decisions by clients.

Restructuring activities were undertaken throughout the year to reflect the current trading environment, with a reduced cost base now achieved.

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.

Continued construction support was provided to Samsung on the Roy Hill rail project and Calibre built on its relationship with MMG, winning the Sepon Sustaining project.

Several new customer relationships were developed during the year, with Aurizon emerging as a key client through its West Pilbara Iron Ore project.

The ITEC division continued to diversify into sectors such as oil and gas and security.

IV Business Outlook

Business Outlook

Market Update

Trading conditions remain challenging, with softer earnings now expected for FY2016 due to continued client cost pressures and project deferrals associated with lower commodity prices.

Segments

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

Capital Management

Calibre completed an on market share-buyback of 7m shares as part of the Company's ongoing capital management strategy.

Strong Balance Sheet

Calibre maintains a strong balance sheet and positive net 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 accordingly.

Next Update

Calibre will provide a further market outlook update at our AGM in late 2015.

Strategy Overview

Safety

- Commitment to Zero Harm.

People

- Leadership, retention, talent identification and management, increased employee share ownership.

Growth & Diversification

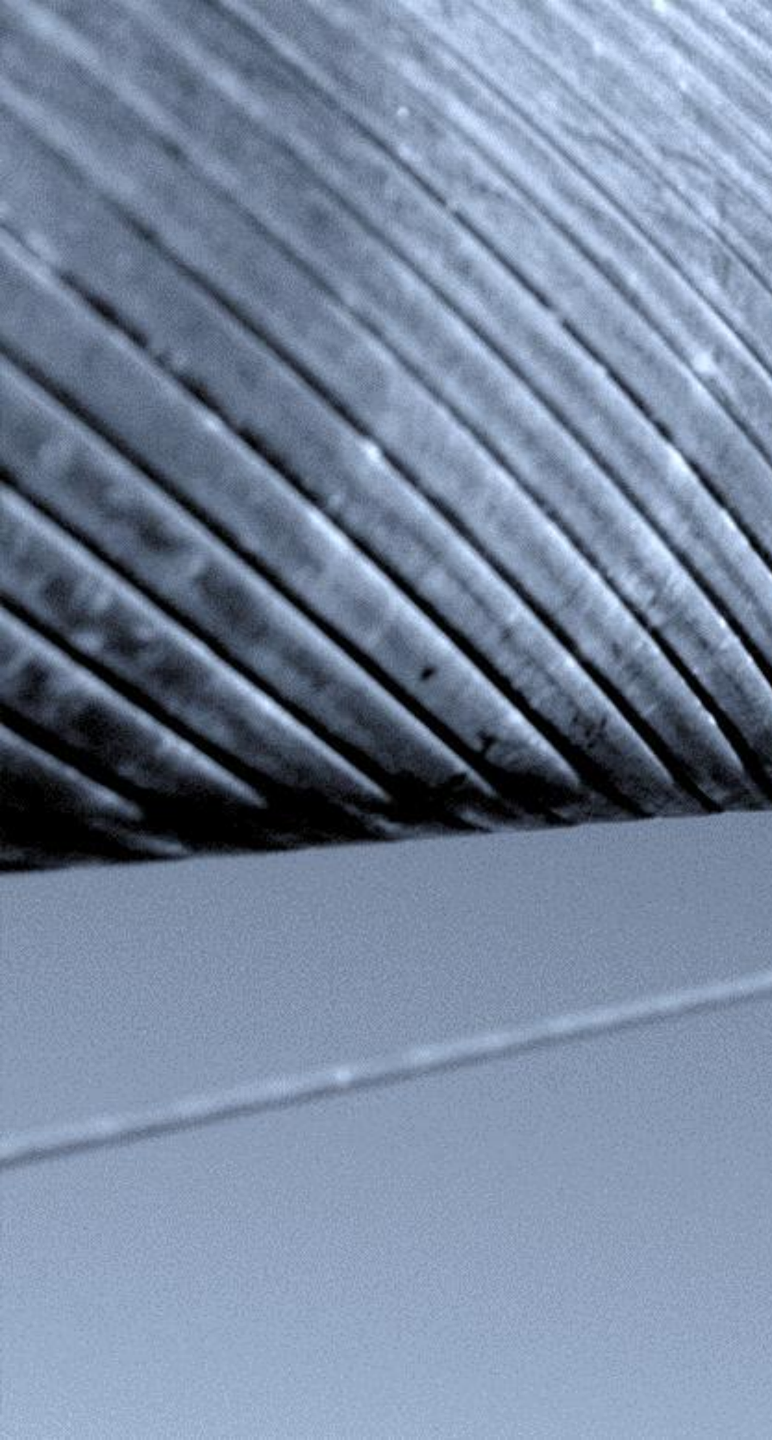
- Expand capability and presence into new sectors.
- Expand client base, geographic breadth and commodity exposure.
- Increase exposure to recurring revenue streams.

Operational Excellence

- Systems and processes / governance / business development.
- Commercial discipline.

Client Engagement

- Continue to provide innovative and high quality services to clients.



Summary

- A share buy-back of 7m shares was completed during the period.
- No dividend is to be paid this period.
- Strong underlying financial position maintained.
- Strong cash flow generation and increase in net cash.
- Subdued market conditions expected to continue in FY2016.
- Continued focus on cash flow, cost management, along with effective project delivery and 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