



BRIERTY

**2016
HALF YEAR
RESULTS**

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HIGHLIGHTS HALF YEAR 2016

BRIERTY

\$125.2 MILLION
REVENUE

\$4.2 MILLION
NPAT

3.3 CENTS
EARNINGS PER SHARE

- Strong operational performance at Western Turner Syncline Stage 2.
- Good sales at Mitchell Creek Green with 70 lots settled in the half.
- Gross debt reduction of \$7.1M.
- Full year revenue in the order of \$250M.
- Continued overhead and general cost reductions.



OPERATIONAL PERFORMANCE

MINING

- WTS2 is meeting all production and performance expectations.
- The installed infrastructure and capital equipment is well utilised and reliable.
- Continued joint focus with Rio Tinto to reduce costs.

LAND DEVELOPMENT

- Good rate of sales continued at our Palmerston developments with 70 sales at Mitchell Creek Green and 9 of the remaining lots at Bellamack sold at 31 December 2015, leaving only 4 lots unsold at Bellamack.



CIVIL



- Main Roads Western Australia projects at the North West Coastal Highway, Kwinana Freeway and Coalfields Highway started or progressed during the half and will be finished within their contract periods.
- Works at the Airport Terminal T1 Forecourt were completed, as was the Industrial Subdivision near Broome for LandCorp.
- Brierty continued works at the new Perth Stadium for Brookfield Multiplex and commenced work for City Busport Alliance at the Perth City Bus Port.
- A small project for the Northern Territory Department of Infrastructure was completed at the Hidden Valley Raceway.
- Works at Peet's Lakelands development continued into Stages 40, 64, 65 and shopping centre headworks.



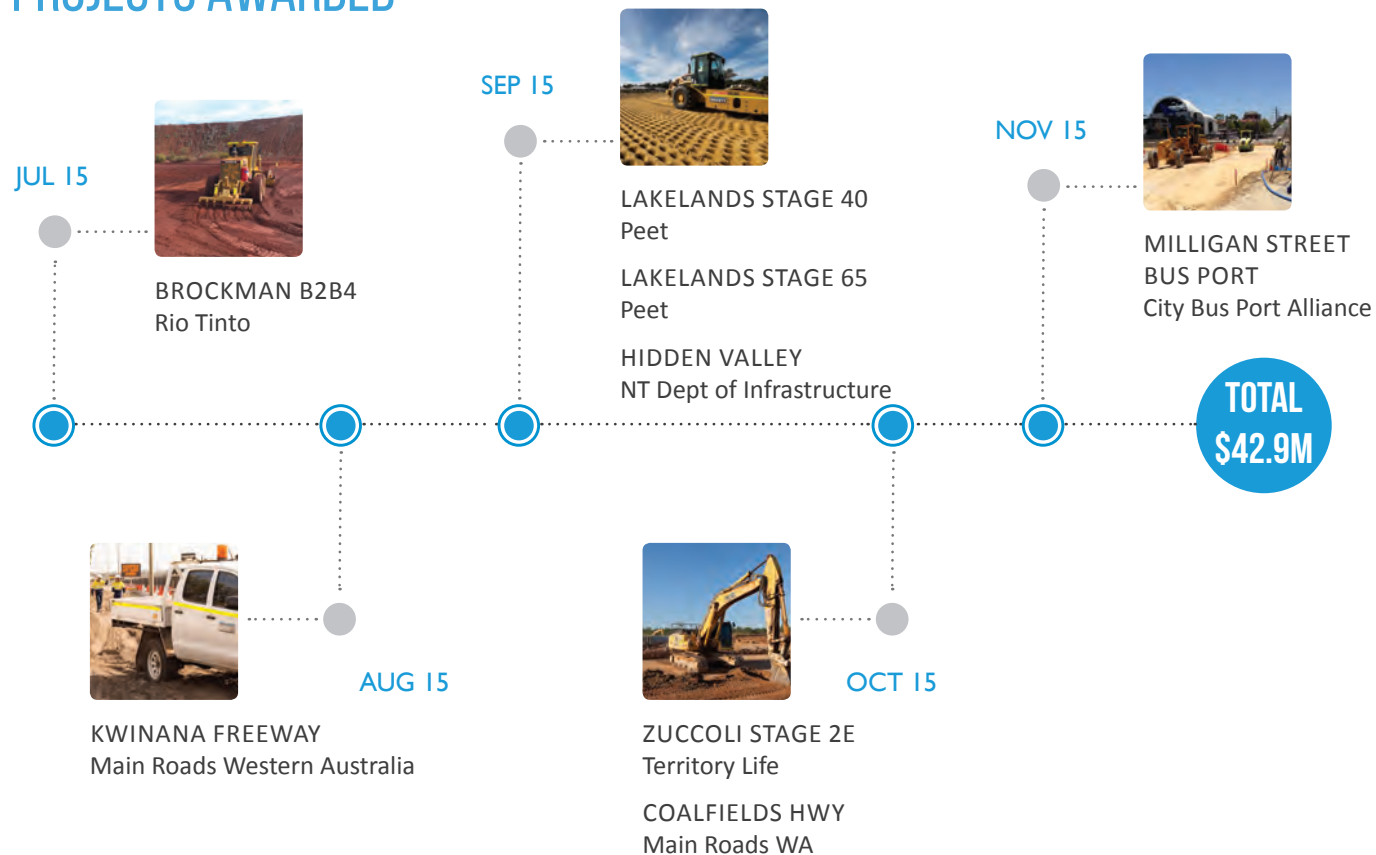


PROJECT WINS

- During the half Brierty won:
 - Brockman B2B4 Access Road
 - Kwinana Freeway Widening
 - Lakelands Stage 65
 - Hidden Valley Motorsports Complex
 - Coalfields Highway
 - Lakelands Town Centre
 - City Bus Port Milligan Street

VALUE IN SMALL PROJECTS <\$15M

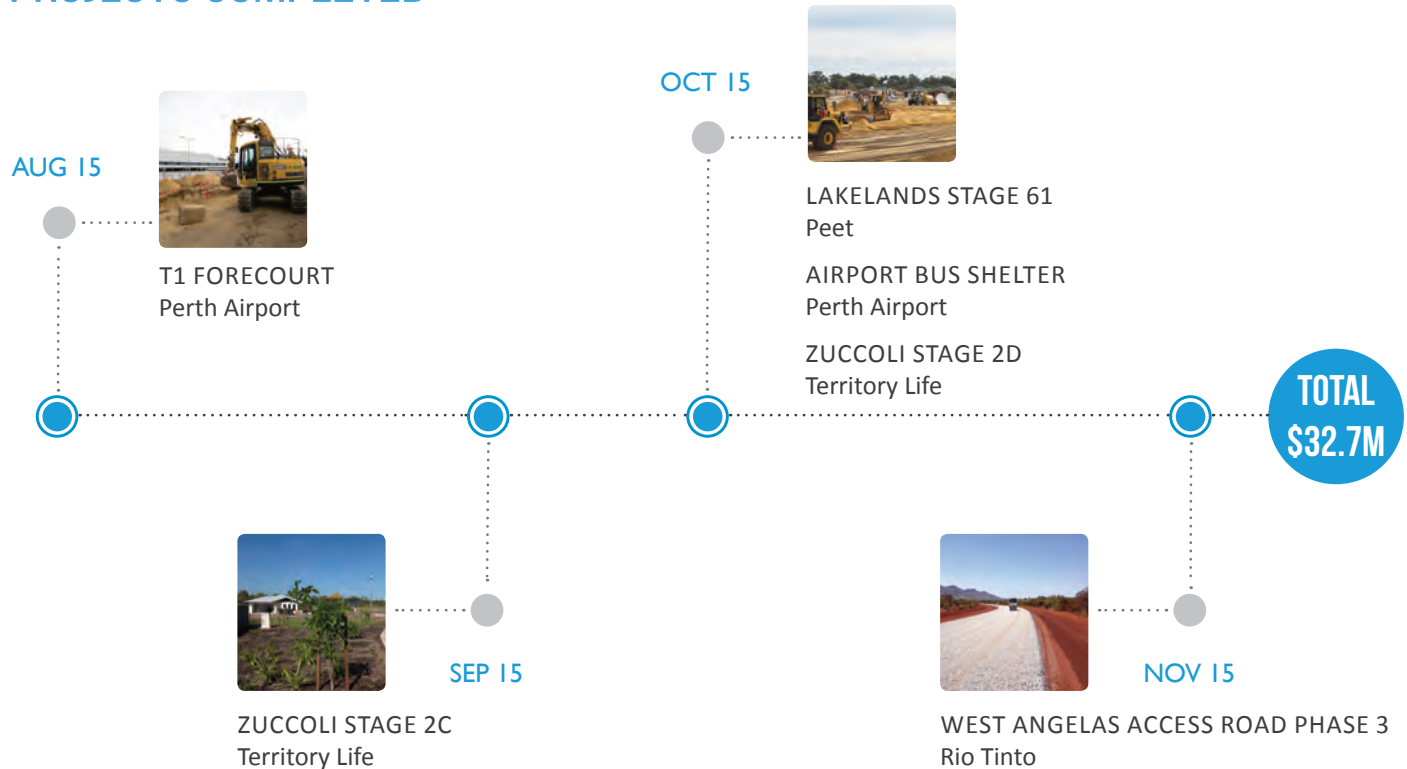
PROJECTS AWARDED



VALUE IN SMALL PROJECTS <\$15M

PROJECTS COMPLETED

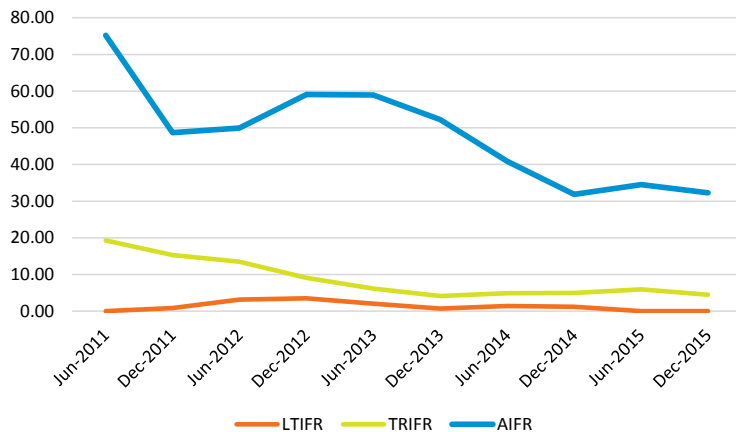
BRIERTY



PEOPLE

SAFETY

- Total Recordable Injury Frequency Rate (TRIFR) reduced from 5.95 in June 2015 to 4.53 as at 31 December 2015.
- All Injury Frequency Rate (AIFR) reduced from 34.98 in June 2015 to 32.87 as at 30 December 2015.
- Long Term Injury Frequency Rate (LTIFR) remained steady at 0.00.



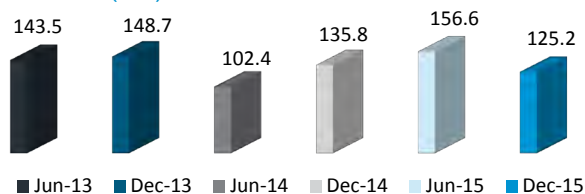


DIVERSITY

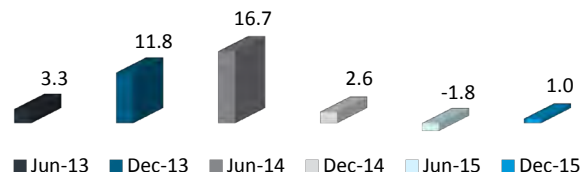
- 14.7% of Brierty's workforce identify as either Aboriginal or Torres Straight Islander (up from 13.3% in June 2015), and our joint venture and supply agreements with Aboriginal businesses contributed \$13.8M to Aboriginal businesses through revenue and supply over the past 12 months.
- Female participation at Brierty is currently 16.2%, up from 13.3% in December 2014.

RESULTS HY16

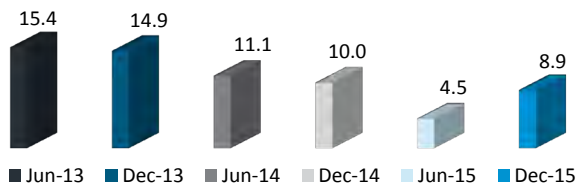
REVENUE (\$M)



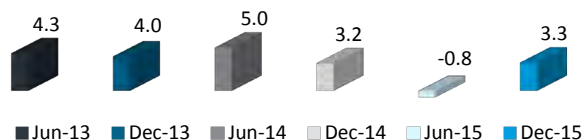
NET OPERATING CASH FLOW (\$M)



EBITDA* (\$M)

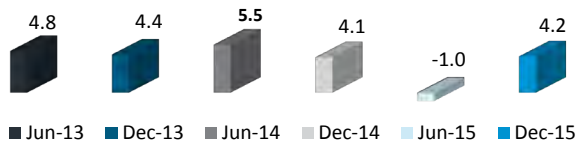


EARNINGS PER SHARE (¢)

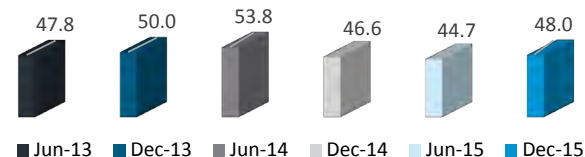


*EBITDA calculated and disclosed as an industry standard measure of financial performance.

NPAT (\$M)



NTA PER SHARE (¢)



RESULTS HY16

BALANCE SHEET

A\$MILLION	DEC 14	JUN 15	DEC 15
Current assets	\$81.1	\$77.4	\$68.6
Non-current assets	\$72.3	\$90.4	\$84.0
Total assets	\$153.4	\$167.8	\$152.6
Current liabilities	\$65.0	\$82.0	\$71.2
Non-current liabilities	\$29.4	\$29.0	\$20.5
Total liabilities	\$94.4	\$111.0	\$91.7
Total Equity	\$59.0	\$56.7	\$60.9
NTA per share	53.6c	53.6c	55.4c

- HP debt reduced \$7.1M with a similar further reduction in the second half.
- Small capex for the half with no plans for major capex in the second half.
- Impairment to plant and equipment of \$2.1M.

OUTLOOK

- Full year revenue in the order of \$250M.
- We expect the market to remain challenging in the near term.
- We remain optimistic for continued increased activity in the gold mining sector. Resulting in mining infrastructure and contract mining opportunities.
- We expect a continuation of urban renewable projects as part of the world wide urbanisation mega-trend.
- We expect the Western Australian Government and City of Perth to continue to make Perth a destination of choice for investors and tourists for the ever growing Asian middle class.
- Whilst opportunities will remain lower than in the past few years there remain excellent opportunities with quality clients.
- We expect continued or improved spending on public infrastructure as our State and Federal Governments head to the polls.





- Our focus is simple in the coming half year and calendar year, we will continue to focus on:
 - delivering work efficiently and safely for clients
 - reducing debt
 - reducing work in progress
 - reducing costs
 - winning quality work
 - utilising our fleet
 - looking for credible ways to broaden the range of our services
 - looking for credible ways to broaden our geographical footprint



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