

**ASX Announcement**

20 June 2014

**Seymour Whyte Group Business Update****Successful Business Integration**

National infrastructure provider, Seymour Whyte Group, is realising the benefit of its recent acquisition of utilities company, Rob Carr Pty Ltd. This has been achieved through successful integration activities that underpin positive results over the past 100 days.

Award of more than \$60 million in projects since the February 2014 acquisition, has increased the Group's work in hand to approximately \$200 million, comprising multi-sector civil and utilities services contracts.

Seymour Whyte Group Managing Director, David McAdam said "This is a clear demonstration that our diversification strategy and complementary skills across the transport and utilities businesses can deliver on the Group's growth agenda."

**New Project Awards**

In the first 100 days since the acquisition, the positive contribution from Rob Carr Pty Ltd (wholly owned by Seymour Whyte Limited ASX: SWL) included \$32 million in contracts awarded nationally. The Seymour Whyte Constructions business also secured project awards and preferred positions equating to \$28 million of infrastructure projects.

Recent contract wins include micro-tunnelling and pipeline work for Queensland Urban Utilities in West End, Bellbowrie and Hamilton; Brisbane City Council in Paddington; Western Australian Water Corporation and other Western Australia clients at Dandalup, South Hedland, Collie River and Kings Square; Northern Territory Power and Water Authority at Barneson; and an existing system upgrade at Alphington in Melbourne.

Transport sector wins include an upgrade of the Warrego Highway at Gatton and preferred status position on a civil project for Sydney Airport Corporation.

Mr McAdam said, "Recent success at the Sydney Airport creates a springboard for the Seymour Whyte Group to secure future work in the important airport infrastructure market."

**Forecast Earnings and Market Analysis**

Solid results are forecast in the 2015 financial year, with a current order book of \$200 million across two operating divisions, and confidence following Federal and various State budgets announcing a focus on infrastructure and planning spending.

Market analysis conducted by Seymour Whyte Group indicates:

- Transport Infrastructure Sector (QLD) will slow in the first half of FY15, however begin to recover and grow in the second half and beyond. With a contestable market over the next 3 years of at least \$3 billion, the Group is encouraged by the potential for growth beyond FY15.
- Transport Infrastructure Sector (NSW) remains buoyant and is forecast to steadily grow in FY15 and beyond following the recent State budget announcements. The contestable market in NSW for the

Seymour Whyte Group is forecast to be at least \$4 billion over the next three financial years.

- National utilities markets remain strong and numerous award wins reinforce confidence in sector growth in FY15/16/17. The contestable utilities market for the Seymour Whyte Group is forecast at \$4 billion.

The Group reaffirms its market guidance for FY14 with a forecast full year Net Profit After Tax of \$10-\$11 million.

Mr McAdam said, "Our business remains strong with a well structured balance sheet that has low debt and a strong net cash position. We believe the market outlook is strong for the back half of FY15 and beyond, and with the diversification in earnings from the acquisition, we remain confident moving into FY15."

"The Seymour Whyte Group continues to remain active in the tendering market and we are now in a strong position to continue a stable earnings profile and lock in the benefits of our recent acquisition."

**-ENDS-**

**For further information:** Caitlin Horgan, Communication Advisor on 0400 355 448 or [Caitlin.Horgan@seymourwhyte.com.au](mailto:Caitlin.Horgan@seymourwhyte.com.au)

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### **About Seymour Whyte Group**

Seymour Whyte Limited is an ASX listed company providing infrastructure services to the transport, utilities and resources sectors across Australia.

Seymour Whyte Limited is the holding company of Seymour Whyte Constructions and Rob Carr Pty Ltd - now known collectively as the Seymour Whyte Group. The Seymour Whyte Group has offices in Brisbane, Townsville, Sydney and Perth, and has prospective plans for further growth and geographic expansion.

More information is available at [www.seymourwhyte.com.au](http://www.seymourwhyte.com.au)