

18 December, 2014

EARNINGS GUIDANCE UPGRADE

Residential developer Devine Limited (ASX: DVN) provides the following update on its full year earnings guidance for the 12 months to 31 December, 2014.

Following a scheduled review of the Company's projects and assets in November and December, a reversal of previous impairment provisions will occur in the current period resulting in revised earnings guidance of \$9.8 million to \$10.8 million profit before tax for the full year, after costs of \$1.6 million associated with the Company sale process are taken into account. The adjustment of previous impairment provisions reflects improvements as a result of implemented strategies by the Group which have achieved savings in current and future development costs and improvements in trading outcomes achieved on a number of projects.

The Company had previously advised that it expected its full year earnings to be between \$6.5 million and \$7.5 million profit before tax, also after sale costs are taken into consideration.

The Company will consider the payment of a dividend once the final audited accounts are prepared in February 2015.

Company Sale Process:

The Company is also continuing to work with a number of interested parties which may lead to a sale process for all shares in the Company. These negotiations are ongoing and whilst there are no assurances what form the transaction, if any may take, the Company will continue to provide updates as appropriate.

ENDS

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