

8 February 2019

Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

In response to questions regarding Downer's segment reporting following the release of its Half Year Results for the period to 31 December 2018, Downer attaches the following reconciliation:

- FY18 Segment Reporting reconciling the segments as disclosed in Downer's 2018 Annual Report to the segments disclosed in its Condensed Consolidated Half-year Report for the period to 31 December 2018.

Yours sincerely,  
**Downer EDI Limited**



Robert Regan  
Company Secretary

## FY18 Segment reporting

| FY18 – reported in Annual Report<br>\$m | Transport      | Rail           | Utilities      | Spotless       | EC&M           | Mining         | Unallocated   | Total           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|---------------|-----------------|
| <b>Total revenue</b>                    | <b>2,817.0</b> | <b>1,169.2</b> | <b>1,783.0</b> | <b>3,101.8</b> | <b>2,404.1</b> | <b>1,358.4</b> | <b>(13.3)</b> | <b>12,620.2</b> |
| <b>EBITA</b>                            | <b>142.9</b>   | <b>39.2</b>    | <b>94.8</b>    | <b>167.7</b>   | <b>70.6</b>    | <b>50.4</b>    | <b>(86.0)</b> | <b>479.6</b>    |
| EBIT                                    | 142.5          | 39.2           | 92.7           | 156.7          | 65.6           | 50.4           | (134.2)       | 412.9           |
| Individually Significant Items          | -              | -              | -              | -              | -              | -              | (208.1)       | (208.1)         |
| Statutory EBIT                          | 142.5          | 39.2           | 92.7           | 156.7          | 65.6           | 50.4           | (342.3)       | 204.8           |
| <b>EBITA margin</b>                     | <b>5.1%</b>    | <b>3.4%</b>    | <b>5.3%</b>    | <b>5.4%</b>    | <b>2.9%</b>    | <b>3.7%</b>    |               | <b>3.8%</b>     |

| FY18 – restated segment<br>\$m | Transport      | Utilities      | Facilities     | EC&M           | Mining         | Unallocated   | Total           |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|-----------------|
| <b>Total revenue</b>           | <b>4,471.3</b> | <b>2,004.9</b> | <b>3,421.2</b> | <b>1,377.7</b> | <b>1,358.4</b> | <b>(13.3)</b> | <b>12,620.2</b> |
| <b>EBITA</b>                   | <b>197.9</b>   | <b>114.3</b>   | <b>166.7</b>   | <b>36.3</b>    | <b>50.4</b>    | <b>(86.0)</b> | <b>479.6</b>    |
| EBIT                           | 197.5          | 111.3          | 151.6          | 36.3           | 50.4           | (134.2)       | 412.9           |
| Individually Significant Items | -              | -              | -              | -              | -              | (208.1)       | (208.1)         |
| Statutory EBIT                 | 197.5          | 111.3          | 151.6          | 36.3           | 50.4           | (342.3)       | 204.8           |
| <b>EBITA margin</b>            | <b>4.4%</b>    | <b>5.7%</b>    | <b>4.9%</b>    | <b>2.6%</b>    | <b>3.7%</b>    |               | <b>3.8%</b>     |

# FY18 Segment reporting reconciliation

| Transport \$m                             | Revenue        | EBITA        | EBIT         |
|---|----------------|--------------|--------------|
| <b>Reported in Annual Report</b>          | <b>2,817.0</b> | <b>142.9</b> | <b>142.5</b> |
| Add: Rail                                 | 1,169.2        | 39.2         | 39.2         |
| Add: NZ Transport Infrastructure Projects | 485.1          | 15.8         | 15.8         |
| <b>Restated segment</b>                   | <b>4,471.3</b> | <b>197.9</b> | <b>197.5</b> |

| Utilities \$m                    | Revenue        | EBITA        | EBIT         |
|----------------------------------|----------------|--------------|--------------|
| <b>Reported in Annual Report</b> | <b>1,783.0</b> | <b>94.8</b>  | <b>92.7</b>  |
| Add: EC&M consulting             | 52.8           | 8.2          | 7.3          |
| Add: Spotless Utilities          | 169.1          | 11.3         | 11.3         |
| <b>Restated segment</b>          | <b>2,004.9</b> | <b>114.3</b> | <b>111.3</b> |

| Facilities/Spotless \$m          | Revenue        | EBITA        | EBIT         |
|----------------------------------|----------------|--------------|--------------|
| <b>Reported in Annual Report</b> | <b>3,101.8</b> | <b>167.7</b> | <b>156.7</b> |
| Add: NZ Hawkins Buildings        | 488.5          | 10.3         | 6.2          |
| Less: Spotless Utilities         | (169.1)        | (11.3)       | (11.3)       |
| <b>Restated segment</b>          | <b>3,421.2</b> | <b>166.7</b> | <b>151.6</b> |

| EC&M \$m                                   | Revenue        | EBITA       | EBIT        |
|--|----------------|-------------|-------------|
| <b>Reported in Annual Report</b>           | <b>2,404.1</b> | <b>70.6</b> | <b>65.6</b> |
| Less: NZ Hawkins Buildings                 | (488.5)        | (10.3)      | (6.2)       |
| Less: NZ Transport Infrastructure Projects | (485.1)        | (15.8)      | (15.8)      |
| Less: EC&M consulting                      | (52.8)         | (8.2)       | (7.3)       |
| <b>Restated segment</b>                    | <b>1,377.7</b> | <b>36.3</b> | <b>36.3</b> |