

ASX Release

12 April 2013

EARNINGS GUIDANCE UPDATE

KEY POINTS

- Revised FY2013 guidance provided due to recent client responses to challenging market conditions, including delays in capital investment decisions and ongoing cost management affecting asset maintenance activity.
- Diversified revenue base, strong balance sheet, increased asset management exposure, and supportive ownership leaves Calibre well positioned to navigate current market conditions, capture emerging growth opportunities, and benefit from any upturn.

Calibre Group Limited ("**Calibre**" or "**the Company**") (**ASX: CGH**) has updated its earnings guidance for FY2013 following recent client responses to challenging market conditions, including delays in capital investment decisions and ongoing cost management affecting asset maintenance activity. These have impacted the Company's ability to convert assumed pipeline capital works projects, and have slowed the Company's ongoing asset maintenance workflows.

FY2013F Guidance (Revised)

\$m	FY2012 ¹	FY2013F (Feb) ²	FY2013F (Revised)
Revenue	\$560.9m	\$780m-\$810m	\$680m - \$695m
EBITDA	\$75.2m	\$90m-\$95m	\$50m - \$55m
NPATA	\$46.7m	\$55m-\$60m	\$30m - \$35m

The Company's revision in guidance follows a detailed assessment of forecasts in light of an aggregation of continued project delays, additional deferment of mine and rail investment commitments in local and international markets, and volatility in our key markets, including more specifically, the following:

- Client decisions to delay or slow a number of current and anticipated iron ore and international freight rail projects;
- Continued softening in the domestic coal market delaying activity on projects, including maintenance and major construction;
- Other business areas experiencing deteriorating economic conditions, resulting in a slowing of work activity, and an increasingly competitive environment.

¹ Does not include pro forma adjustments for G&S Engineering.

² The Company's ASX announcement of 19 February 2013.

The Company remains fully focussed on:

- Strengthening and building on its core business as well as further diversifying its revenue base;
- Further realising strategic benefits associated with the integration of Calibre's expanded service offering;
- Its current cost management and productivity improvement initiatives, which continue to yield good results and remain on track to achieve target savings.

Whilst market volatility and uncertainty are expected to remain a feature of the operating environment for the foreseeable future, the Company believes it is well positioned to navigate current market conditions and benefit from any upturn given its:

- Forward Order book remaining at \$1.3bn as per previous guidance³;
- Strong balance sheet with the ability to continue to explore growth initiatives;
- Increasing exposure to Asset Management activity (est. 37% of FY2013F revenue);
- Strong, long-term relationships with blue chip clients;
- Increasingly diversified operating platform and end-to-end service capability enhancing the ability to respond to the changing needs of clients;
- Flexible and resilient business model;
- Strategy for further revenue and end-market diversification;
- Near-term project award opportunities.

ENDS

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³ The Company's ASX Release of 19 February 2013