

## Media Release

### **Structural Systems announces half year NPBT of \$3.76 million and an increased fully franked interim dividend of 2.5 cents per share**

27 February 2014

#### Key Points

- **NPBT of \$3.76 million up 50% on the prior corresponding period**
- **NPBT is at the upper end of the market guidance**
- **No net debt**
- **Interim dividend of 2.5 cents per share, fully franked**
- **NPAT of \$2.52 million equating to 4.0 cents per share**
- **EBITDA \$10.33 million up 20% on prior corresponding period**
- **Group cash balance increased by \$18.7 million from December 2012 balance**
- **ROCK WIH \$88 million at end December 2013**
- **Group WIH \$165 million at end December 2013**

The Directors of Structural Systems Limited (“The Company” and “Group”) today announced that the Group had recorded a net profit before tax of \$3.76 million for the 6 months ended 31 December 2013. This result was at the upper end of the guidance given on 28<sup>th</sup> November 2013 at the Company’s AGM. The after tax result of \$2.52 million was down 17% on the prior corresponding period. The difference in the after tax profit between periods is primarily due to the December 2012 result having two years of R&D tax credits included in the tax calculation, whereas the current period makes no allowance for R&D tax credits.

The Board has declared a fully franked interim dividend of 2.5 cents per share which is 25% higher than the dividend paid for the prior corresponding period.

Managing Director Mr David Perry said “It is very pleasing to be able to report an increase in pre-tax earnings in what remains tough market conditions. Our balance sheet is in great shape and finishing the period with no net debt places the company in a very strong financial position. Being able to declare an increased dividend for the period is very satisfying and reflects the confidence the Board has in the Company’s future”.

“Our focus on cash flow has resulted in a very strong performance for the first half of the year. Cash flow from operations was a net inflow of \$22.67 million which is a record for the Group for a six month period”.

“Our mining services company ROCK Australia had a strong six months and recorded a significantly improved result compared to the prior corresponding period”.

“The strategy to transition from a construction dominated Company to one with a greater focus on the civil and resource sectors is well underway and revenue from these activities accounted for approximately 60% of the Group’s revenue for the period. The Civil and Mining divisions also account for over 70% of our secured work in hand”.

“Work in hand for the Group at the end of December was \$165M; up \$15M on the same time last year after adjusting for Meridian Concrete which was sold in the period. Mining services work in hand stood at \$88 million.”



**Structural Systems**

The record date for determining entitlement to the dividend is 21 March 2014 and it is payable on 11 April 2014.

For further information please contact:

David Perry  
Managing Director  
112 Munro Street  
South Melbourne VIC 3205  
Tel: (03) 9296 8100  
Fax: (03) 9296 7133

## **About Structural Systems Limited**

The Company commenced as BBR Australia Pty Ltd in 1961 and was listed on the Australian Securities Exchange as Structural Systems Limited in 1987. The Company operates in the construction and resource sectors. Construction sector activities include infrastructure works, post-tensioning, concrete services and remedial services. Activities undertaken in the resource sector include drill and blast as well as geotechnical services and radar monitoring systems. Structural Systems operates throughout Australia, the Middle East and Africa and has approximately 850 employees worldwide.

For further information about Structural Systems please see our website: [www.structuralsystems.com.au](http://www.structuralsystems.com.au)