

ASX Announcement**2 November 2015****SWL Market Update**

Seymour Whyte:

- secures project awards of \$47.5 million including the \$41.3 million contract to upgrade the Pacific Highway and Wyong Road intersection at Tuggerah, bringing the current order book to \$389 million
- expects net profit after tax for the six months ended 31 December 2015 to be in the range of breakeven to \$1 million (FY15 pcip: \$3.2 million), primarily as a result of two loss making projects
- is targeting a strong second half result – higher than that of the FY15 corresponding period – driven by higher revenues
- has secured \$334 million of revenue for FY16 with scope growth and tenders in late stages expected to further contribute to this amount
- has in excess of \$30 million cash on hand following the recent payment of the FY15 final dividend of 6.25 cents per share (\$5.5 million), representing a total dividend for FY15 of 8.0 cents per share

Project Awards

Seymour Whyte was recently awarded the \$41.3 million contract with Roads and Maritime Services (RMS) to upgrade the Pacific Highway and Wyong Road intersection at Tuggerah, located on the NSW Central Coast.

Mr John Kirkwood, Seymour Whyte Managing Director and Chief Executive Officer said that a major feature of this project is construction of a new four span bridge directly over a main railway line.

“Seymour Whyte has more than 15 years’ experience delivering infrastructure projects that include various live rail interfaces including station upgrades, rail bridges, bridges over rail, and a variety of civil infrastructure projects,” he said.

The project will benefit from an alignment with resources finishing on Seymour Whyte’s Central Coast Highway Upgrade, a successful two year project delivered more than seven months early, on behalf of RMS.

Construction on the Pacific Highway and Wyong Road Upgrade will commence this year, and the contract concludes around mid-2018.

Further, the Group has been awarded another contract at Sydney Airport’s international terminal, strengthening its position for additional work in this new targeted sector.

Along with the recently announced Narellan Road project award, these projects bring the Group's current order book to \$389 million.

Forecast Earnings for HY1

Whilst the majority of projects are running to plan, there are two projects with negative margins that are expected to reduce earnings for the first half of FY16. A significant claim pending for one project is unlikely to be resolved prior to 31 December 2015.

As a result, net profit after tax for the six month period ended 31 December 2015 is expected to be in the range of breakeven to \$1 million (FY15 pcps: \$3.2 million).

The Group currently has an abnormally high value of pending variations across a number of projects and in the event that certain variations or the claim are successfully resolved prior to 31 December 2015, the first half result may be higher.

Forecast Earnings for HY2

For the second half of FY16, the Group is targeting stronger earnings than achieved in the second half of FY15, driven by higher revenues as a result of the Group's current strong order book.

The Group has secured \$334 million of revenue for FY16 with project scope growth and tenders in late stages expected to further contribute to this amount.

Importantly, the Group continues to maintain a strong balance sheet with cash in excess of \$30 million following the recent payment during October of the final dividend for FY15 of 6.25 cents per share (\$5.5 million) bringing the full-year dividend related to FY15 to 8.0 cents per share.

Ends

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Note to editors: 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 Pty Ltd and Rob Carr Pty Ltd - known collectively as the Seymour Whyte Group. The Group employs more than 350 staff with operations in five Australian mainland states and territories. More information is available at www.seymourwhyte.com.au