

## RESULTS FOR ANNOUNCEMENT TO THE MARKET

### **Seymour Whyte Limited**

ACN 105 493 203

(Company)

### **Appendix 4E**

Full Year Ended 30 June 2015

## Appendix 4E

### Full Year Ended 30 June 2015



Seymour Whyte Limited  
ACN 105 493 203

- The information contained in this report is for the year ended 30 June 2015 and the previous corresponding period, 30 June 2014.

#### 2. Results for announcement to the market

2.1	Revenue from ordinary activities	Down	13.27%	To	\$269,760,801
2.2	Net profit attributable to shareholders	Down	8.93%	To	\$9,910,180

2.3	<b>Dividends (Distributions)</b>	<b>Final</b>	<b>Interim</b>
	Dividend amount per security	6.25 cents	1.75 cents
	Previous corresponding period (FY2014)	5.00 cents	2.50 cents
	Franked amount per security	100%	100%

2.4	Record date for determining final dividend	25 September 2015
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#### 2.5 Brief explanation of the results reported above:

The Seymour Whyte Group's Net Profit After Tax (NPAT) of \$9.9m represents a solid result, in line with forecast, in what was a challenging year for the engineering and construction industry. The Group's national presence in the transport and utilities infrastructure sectors provided leverage to secure projects in a more diverse range of sectors and locations, a key objective underpinning the acquisition of the utilities business in 2014.

Overall operational performance remained strong with lower revenue partly offset by increased project margins. EBITDA and NPAT margins, as a percentage of revenue, is trending upwards with EBITDA as a percentage of revenue at 6.4% compared to 5.7% in the prior corresponding period.

#### ➤ *Earnings Per Share*

Basic earnings per share was 11.3 cents per share, a 2.1 cents per share (15.6%) decrease on the prior year. The result is driven by lower NPAT along with the full dilutive effect of the shares issued in the prior year for the acquisition of the utilities infrastructure business in the latter half of FY14.

#### ➤ *Segment Results*

Revenue in the transport infrastructure business decreased by 27% to \$213.9m. Higher project margins than in recent years assisted in buffering the full impact resulting in a profit contribution to the Group by the transport infrastructure division of \$16.3m, down 19.7% on prior year.

The first full year contribution of the Group's utilities infrastructure business assisted in offsetting some of the impact of soft market conditions in transport infrastructure. With revenue of \$60m, utilities contributed 21.9% of Group revenue and \$5.8m (before tax) to the operating profit. The utilities business has experienced challenges at the Roy Hill project which is expected to generate a negative project margin. The current forecasted loss has been fully accounted for in the year.

Seymour Whyte maintains a strong financial position with cash in excess of \$42m (\$38m net cash after debt) as at 30 June 2015. Operating cash flow of \$20.6m generated through a focus on cash conversion particularly in the utilities business was reinvested back into the business with \$8.1m spent on strategic property and equipment. Further, cash was utilised in reducing liabilities through the final \$5m deferred payment for the acquisition of Rob Carr Pty Ltd, along with a net reduction in debt levels by \$1.0m. The strength of the Group's balance sheet places Seymour Whyte in a solid position, providing resilience to cope with market challenges and leverage the Group into larger projects.

- Detailed results of the financial year including Statements of Comprehensive Income, Financial Position, Cash Flows and Changes in Equity are included in the 2015 Financial Report lodged immediately after this Appendix 4E.

## Appendix 4E

### Full Year Ended 30 June 2015



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#### 4. Dividend payment information

Payment date	Type	Paid/ Declared	Total dividend	Amount per security	Franked amount per security
16 October 2015	Final	Declared	\$5,485,617	6.25 cents	100%
2 April 2015	Interim	Paid	\$1,533,833	1.75 cents	100%
17 October 2014	Final	Paid	\$4,382,380	5.00 cents	100%

There is no foreign sourced income attributed to the dividend.

#### 5. Dividend reinvestment plan

The Company has established a Dividend Reinvestment Plan (DRP) effective from 28 July 2013 for which shareholder participation is voluntary. Shares issued under the DRP are fully paid and rank equally with the existing fully paid ordinary shares.

The Directors have resolved that the DRP will not operate for the FY15 final dividend.

#### 6. Net tangible asset backing per ordinary share

Current period	63.84 cents
Previous corresponding period	57.26 cents (restated)

The net tangible asset backing per ordinary share of the previous corresponding period has been restated as a result of adjustments from the completion of purchase price accounting for the fair value of assets acquired and liabilities assumed for the prior year's acquisition of Rob Carr Pty Ltd and a non-material correction to restate a shareholder loan receivable to fair value (refer note 10 and 30 of the Financial Report for further details).

#### 7. Details of entities over which control has been gained or lost

Seymour Whyte Limited established the Seymour Whyte Limited Employee Share Trust on 30 June 2015 which is the effective control date. The Trust was established for the purpose of subscribing for, purchasing, or otherwise acquiring shares for the benefit of employees in accordance with the Trust Deed.

There was no loss of control of entities during the financial year.

#### 8. Detail of associates and joint ventures

The Company has interests in a number of joint ventures which are disclosed in note 31 of the Financial Report.

The Company's interest in associates relates to a 50% investment in SWS Plant Pty Ltd.

9. All operations of Seymour Whyte Limited and its subsidiaries are domiciled in Australia. Australian Accounting Standards are used to compile the Financial Report.
10. The Financial Report has been audited and the independent audit report is not subject to a modified opinion, emphasis of matter or other matter paragraph.

Lisa Dalton  
Company Secretary  
26 August 2015