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Brierty on target with \$5 million profit, predicts strong growth in FY11

Highlights

- Net profit of \$5 million
- Revenue of \$136.7 million
- EBITDA of \$16 million
- EBITDA margin stronger at 11.7%
- Earnings per share of 4.54 cents
- Full year dividend of 1.5 cents, fully franked
- FY11 order book valued at \$143 million, already exceeds FY10 revenue.

Civil and mining contractor Brierty Limited (ASX: BYL) today delivered an audited net profit after tax of \$5 million for the year ended 30 June 2010.

The result is in line with expectations and demonstrates a reasonable operational performance in light of the challenging market conditions.

Brierty has entered the new financial year with its strongest order book in several years and anticipates revenue and earnings growth in FY11.

The FY10 profit was down from \$6.7 million in FY09 and achieved on revenue of \$136.7 million (\$181.5 million previously).

Pleasingly, operating margins improved despite the tough market, with improved efficiencies across all business units – resulting in an improved EBITDA margin at 11.7% (10.2%). While overall group revenue was down 24.6%, EBITDA was 13.9% lower at \$16 million.

Full year earnings per share were 4.5 cents and the Directors have declared a final dividend of 1 cent, raising the full year distribution to 1.5 cents, fully franked.

Brierty Acting Chief Executive Officer Tony Bevan said the result was considered to be adequate given the tougher year.

“It is pleasing that we were able to grow our operating margins,” said Mr Bevan.

“Operational efficiency has been a major focus of Brierty over the past year and we are very pleased to see this translate into a meaningful financial result.

“It also bodes well for the current financial year where we are expecting a rise in revenue and a continuation of our operating margins.”

“We are commencing FY11 with a strong order book and we anticipate that this will generate increased earnings,” he said. “The FY11 order book is currently sitting at \$143 million, already higher than FY10 levels and there is scope for further increase.”

“We are expecting larger contributions from our land and resource related infrastructure divisions, with continued benefits from the heightened activity in the West Australian economy, especially in the resources sector.”

During FY10, Brierty continued to work with major clients such as Main Roads WA, BHP Billiton Worsley Alumina and Westralia Airports Corporation.

The year also saw completion of Stage 1 of Brierty's Bellamack property development in Darwin, with more than half the blocks settling before 30 June. Bellamack is expected to continue for the next three to four years, delivering strong revenues over the period of the development.

In the resources sector, Brierty secured a number of road upgrade projects and has expectations of additional contracts in this area through FY11.

Mr Bevan said Brierty's reputation in client service and contract execution had served the Company well through the challenging market conditions and positioned it well to take advantage of an anticipated upswing in activity in FY11 and beyond.

Mr Bevan said Brierty would examine acquisition opportunities but would continue to apply strict criteria in assessing proposals that came before the Company.

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ABOUT BRIERTY

Brierty provides civil construction and mining services to government and private industry through four lines of business which include:

- Transport Infrastructure - Urban and regional roads, highways, rail, port and airport infrastructure.
- Resources Infrastructure - Civil infrastructure works for mines, energy, utilities and pipelines.
- Land Development - Urban and regional land development.
- Mining - Contract mining and mine maintenance

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