



16 May 2016

**Year to Date Net Profit up 15%**

The unaudited management accounts for the 10 months ended 30 April 2016 show an increase of net profit before tax of approximately 15% compared to the prior corresponding period. The additional earnings are attributable to the last 4 months trading. This amount includes approximately \$800,000 net of the settlement of a legal dispute accounted for in 1HFY16.

As previously reported with sales, the year to date sales are up 30%, however, we are noticing more stringent credit criteria and documentation review from the banks, which is increasing the time taken to finalise finance approvals, without any negative effect on our commencements at this stage.

The current pipeline of work is stable and the Board reaffirms its dividend guidance of 25 cents for the financial year ended 2016.

Tim Bartholomaeus  
Managing Director

ENDS