

31 August 2017

## BRIERTY REPORTS PRELIMINARY UNAUDITED RESULTS FOR FY2017

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### Summary:

- Revenue of \$126.4 million (FY16: \$212.6 million)
  - Profit Before Tax of \$7.1 million (FY16: \$64.7 million PBT loss)
  - Statutory Net Loss After Tax of \$2.9 million (FY16: \$52.4 million NPAT loss)
  - Cash flow from operations of \$3.9 million (FY16: \$7.6 million outflow)
  - Reduced gross debt by \$7.4 million.
  - \$145 million order book at 30 June 2017.
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Diversified contractor Brierty Limited (ASX: BYL) has released its preliminary unaudited results for the year ended 30 June 2017.

Brierty has reported an unaudited Profit Before Tax of \$7.1 million compared to a PBT loss of \$64.7 million in FY16.

Brierty also returned to a positive operating cash flow of \$3.9 million (FY16: \$7.6 million outflow). Brierty's gross debt reduced by \$7.4 million in FY17.

Brierty's FY17 unaudited statutory NPAT loss of \$2.9 million (FY16: \$52.4 million NPAT loss) was impacted by the following significant one-off, non-cash items:

1. A downwards revaluation of the Company's Deferred Tax Asset (DTA). Brierty is required by accounting standards to assess the carrying value of the DTA on its balance sheet. Brierty has taken a conservative approach and derecognized the entire \$10.0 million value of its DTA.
2. An upwards revaluation to the carrying value of a portion of the Company's plant and equipment that was impaired in FY16 by \$5.8 million.
3. Following the Company's decision to consolidate its head office to its Maddington premises, Brierty has written off leasehold improvements relating to the Company's South Perth office premises and recognised an onerous lease contract provision relating to the sub-letting of part of the Company's South Perth office premises, totaling \$1.2 million.

The Board elected to not declare a final dividend, with the focus of applying excess cash generated to reducing Brierty's gross debt.

Brierty will release its full audited results by 30 September 2017 following completion of the audit in respect of the financial statements for FY17.

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## CONTACT

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## ABOUT BRIERTY

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

### Civil

- Construction of city and town infrastructure including land developments, roads and car parks.
- Highway and road construction, bulk earthworks, railways, airport runways, site-works, concrete and pavement works.

### Mining

- Contract mining and mine maintenance.

For further information or news visit [www.brierty.com.au](http://www.brierty.com.au) where you can subscribe for news updates.