



**BRIERTY**

**2015  
FULL YEAR  
RESULTS**



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# OVERVIEW 2015

\$292.8M - \$301.9M

REVENUE

\$2.9M - \$ 9.2M

NPAT

2.32¢ - 7.32¢

EARNINGS PER SHARE

- Revenue and earnings impacted by delayed project starts and tight margins given the current operating environment.
- Establishment of our largest ever project Western Turner Syncline Stage 2 (WTS2) complete and mining operations are progressing well.
- WTS2 establishment investment resulted in increased capital expenditure and associated debt as expected.
- Targeted increased cash generation and associated debt reduction in FY16 as major projects transition from setup phase to delivery or completion.
- Order book >\$410M with >\$210M secured for FY16

NOTE: FY15 unaudited results are shown in range as dependent upon outstanding variation and insurance claims

# RESULTS

## REVENUE



- Increase on FY14 driven by new major projects.
- Slightly lower than expected due to delayed or slowed start on a number of projects.

## NPAT



- Impacted by \$1M redundancies and \$400,000 bad debt.
- Transition of revenue to profit impacted by ramp up on new projects.



# RESULTS



## EARNINGS

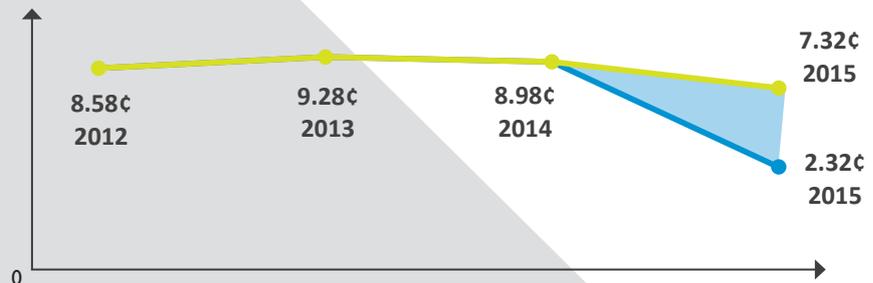
A\$million	FY14	FY15
Revenue	\$251.7	\$292.8 - \$301.9
EBITDA*	\$25.6	\$14.3 - \$23.4
NPAT	\$9.9	\$2.9 - \$9.2
Net Cash Flow from Operations	\$28.5	-\$1.8
NTA	53.8c	44.6¢ - 49.6¢

- Profitable operations in highly competitive conditions.
- Cash invested in new projects and land inventory.

*\*EBITDA calculated and disclosed as an industry standard measure of financial performance*



## EARNINGS PER SHARE



Note: Issue of 16,950,000 shares in FY15

# RESULTS

## BALANCE SHEET

- Increase in work in progress and debt reflects commencement of major projects.
- Work in progress to reduce as a percentage of turnover in FY16 as cash flow from operations increases.
- Debt reduction is key focus in FY16 as projects generate increased cash.

A\$million	FY14	FY15
Current Assets	\$72.1	\$71.9 - \$78.3
Non-current Assets	\$55.5	\$91.4
Total Assets	\$127.6	\$163.3 - \$169.7
Current Liabilities	\$48.9	\$76.8
Non-current Liabilities	\$19.6	\$29.9
Total Liabilities	\$68.5	\$106.7
Net Assets	\$59.1	\$56.6 - \$62.9
Equity	\$29.2	\$37.1
Reserves	\$0.3	\$0.5
Retained profits	\$29.6	\$18.9 - \$25.3
Total Equity	\$59.1	\$56.6 - \$62.9
NTA per share	53.8c	44.6¢ - 49.6¢

## CAPEX



# SECURED WORK WITH QUALITY CLIENTS



ORDER BOOK >\$410M WITH >\$210M IN FY16



Project	Client
Western Turner Syncline Stage 2	Rio Tinto
Great Northern Highway	MRWA
North West Coastal Highway	MRWA
Kwinana Freeway Widening	MRWA
Mitchell Creek Green	NT Government
West Angelas Access Road Phase 2 & 3	Rio Tinto
Brockman B2-B4 Access Road Stage 3	Rio Tinto
Lakelands Stage 63	Peet
T1 Forecourt and Car Park	Perth Airport
Broome Road Industrial Park	LandCorp
New Perth Stadium	Brookfield Multiplex

# VALUE IN SMALL PROJECTS <\$15M

PROJECTS AWARDED  
\$57.49M



JUL 14



SEP 14

Brookfield Multiplex  
Perth Stadium  
Territory Life  
Zuccoli Stage 2B



NOV 14

Perth Airport  
T1 Forecourt,  
Car park &  
Services  
Rio Tinto  
West Angelas  
Access Road  
Phase 3

DEC 14

Territory Life  
Zuccoli Stage  
2C & 2D

JAN 15

LandCorp  
Broome Road  
Industrial Park

MAR 15

Peet  
Lakelands Stage 63

MAY 15



JUN 15

PROJECTS COMPLETED  
\$67.2M

NT Government  
Roystonea Ave Stage 2A

Rio Tinto  
Wickham  
South-North  
Link Road

Peet  
Lakelands Stage 60

Perth Airport  
T1-T2 Long Term Car Park

LandCorp  
Newman Town  
Centre

Territory Life  
Zuccoli Stage  
2A

Peet  
Lakelands  
Stage 61  
MRA  
Riverside  
Waterbank

Rio Tinto  
West Angelas  
Access Road  
Phase 2

Cedar Woods  
Nettleton Rd  
Byford



Territory Life  
Zuccoli Stage 2B



# SAFETY & COMMUNITY

- 0 Lost Time Injury Frequency Rate (LTIFR)
- Brierty's ongoing commitment to how we do our work and how we engage with the community was again excellent in FY15.
- Employee numbers up 21.5% from 384 to 467 to support ramp up on major projects.
- Indigenous employment 13.27% as at June 2015
- Pinnacle Award Finalist for Aboriginal Engagement and Corporate Social Responsibility.
- Threepeat CCFWA Indigenous Development Award Winner, 2012, 2013, 2014

## Supporting



Ronald  
McDonald  
House®  
PERTH





On 27 May 2015 Brierty became the 6<sup>th</sup> company in Australia who's Reconciliation Action Plan (RAP) reached Elevate Status, joining:

- Westpac,
- NAB
- Transfield Services,
- KPMG
- AIATSIS



Brierty is the first WA/NT company to achieve this status and also the first company in the mining and civil engineering company to do this.

# CIVIL

- A year of change as mining infrastructure spend stopped and government infrastructure spending and urban development ramped up.
- During the year competition for new work was intense as industry transformed and contracting companies jostled to fill order books and utilise resources.
- Delays in start dates resulted in revenue expected in FY15 being pushed to FY16.
- Major new projects included Great Northern Highway (\$45M), Great Eastern Highway (\$27M) and North West Coastal Highway (\$69M).
- Pleasingly we commenced working with Brookfield Multiplex, Lendlease and Metropolitan Redevelopment Authority in FY15.





- The setup of the new \$300M Western Turner Syncline Stage 2 (WTS2) project proved a little more difficult and costly than expected. This was impacted in part by design improvements and a prolonged and intrusive wet season between January and June.
- Pleasingly the additional design effort and capex has resulted in a comparative reduction in ongoing operating costs.
- The project has in June reached in steady state operation and is meeting financial expectations. The last and final of three office/workshop moves is currently being completed.
- There will be stronger cash generation in FY16 as the project transitions from setup phase to focused contract mining operations.

# PROPERTY

- Sales and settlements in the early stages of \$100M Mitchell Creek Green development have been encouraging.
- Sales to date of 127 lots.
- We are still selling the very last of Bellamack lots and envisage this to be complete in FY16.
- There is some increased competition expected in the coming financial year. We believe in our product and will manage the speed of development based on sales.
- Land inventory at cost price is up \$5.1M to \$15.5M



# OUTLOOK & FOCUS



- Our focus in FY16 is to generate earnings and reduce debt and work in progress, to continue our standout delivery for our clients and target new avenues to new work whilst delivering sustainable cost savings.
- Whilst new mining projects will be hotly contested we are hopeful of improving utilisation with existing clients and a renewed vigour following the appointment of Ray Bushnell in the role of General Manager, Mining.
- There are some very interesting civil projects in the pipeline for the next few years in and around Perth that play to our urban infrastructure strength and road building experience.
- In the Regions and Northern Territory we will continue to seek new work with quality clients in roads, subdivisions, infrastructure and sustaining capital works.



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