

**AUSTRALIAN STOCK EXCHANGE ANNOUNCEMENT**

17 May 2012

The Manager  
Companies Announcements Office  
Australian Stock Exchange  
Electronic Lodgement

Dear Sir/Madam

**MARKET UPDATE**

**LEGEND ANNOUNCES 12% PROFIT GROWTH**

The Directors are pleased to advise that the Net Profit After Tax is expected to be in the range of \$9.0 million to \$9.5 million for the year ended 30 June 2012, an improvement in excess of 12% over the \$8.0 million reported for the prior corresponding period.

Brad Dowe, Chief Executive Officer, said:

“This is a strong result for the company given the subdued conditions affecting some of our markets. We remain focused on growth and quality of earnings. Product range extension both organic and through acquisition, combined with a strong focus on expansion of our product sales and customer base into growth areas of the economy underpin this result.”

Activity in traditional residential and commercial construction markets which now form half of the company’s sales are still contracting. Increased profits were achieved through the earnings accretive acquisitions of MSS Fibre, MSS Power and Extreme Safety.

Mr Dowe said: “We expect that the earn-out payment associated with our MSS Power acquisition will be paid at the upper limit. Our acquisition of MSS Fibre will not achieve the maximum earn-out during the current financial year due to external delays to major contracts won by the division, the earnings from which will be seen in the next financial year. The Extreme Safety range is performing in accord with expectations.”

“This good result combined with our low gearing and strong product development program positions Legend well. We are confident that the strategies we have in place for each of Legend’s divisions together with the potential for further acquisitions will continue to deliver growth into the future.”

On behalf of the Board:

Graham Seppelt  
Company Secretary  
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