

## Australian Securities Exchange Announcement

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The Manager  
Companies Announcements Office  
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### LEGEND HALF YEAR RESULTS: REVENUE GROWTH

- Revenue of \$60.2 million up 25%
- Operating cash flow of \$6.0 million up 43%
- NPAT of \$3.2 million down 10%
- Net bank debt of \$17.8 million or 1.4 times EBITDA

Legend Corporation Limited ('Legend' or 'the Group') recorded a Net Profit after Tax (NPAT) of \$3.2 million for the 6 months ended 31 December 2015.

Sales revenue of \$60.1 million was up 25% on the prior corresponding period (pcp) due to the inclusion of \$14.3 million from System Control Engineering (SCE).

Operating cash flow for the period was \$6.0 million up 43% when compared with \$4.3 million for the pcp. Net Bank Debt at period end was \$17.8 million or 1.4 times EBITDA.

Legend CEO Brad Dowe, commenting on the result said: "Our Innovative Electrical Solutions business performed extremely well, increasing revenue and improving margins. Our new Systems Control Engineering business also performed well having achieved period on period revenue growth and gross profit margin improvement since our acquisition in May 2015. Integration of SCE will be completed over the coming 6 months with significant reductions in overheads expected in the new financial year through the consolidation of operations within our Group. Both of these segments are well positioned for increased returns in coming periods."

"The performance of our Electrical, Power and Infrastructure segment for the 6 months was however unsatisfactory. The market remains highly competitive with continuing pressure from the falling Australian dollar and lower levels of revenue from the electrical wholesale and power customer base. Despite the lower revenues in Electrical and Power we remain confident in the future prospects of this segment. Sales in our electrical wholesale business showed signs of improvement late in the first half and we expect this to continue during the 2016 calendar year. Power will however continue to be a challenge until such time as the power utility consolidations are complete and capital works resume."

The Directors announced a share buy-back program on 10th of December, which has now commenced. The buy-back is expected to be earning per share accretive, funded from existing cash reserves and debt facilities and managed to maintain appropriate balance sheet capacity to fund further acquisitions.

The directors announced a fully franked interim dividend of 0.6 cps payable 2 May 2016 to shareholders of record as at 18 March 2016.

For further information contact:

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