Investor Update
February 2016

LEGEND
CORPORATION

Disclaimer

Outlook Statement

This presentation contains forward looking statements which may be subject to significant uncertainty outside of Legend Corporation Limited's (Legend) control.

No representation is made as to the accuracy or reliability of the forecasts or the assumptions on which they are based.

Actual future events may vary from these forecasts. Users of this information are cautioned against placing undue reliance on any forward looking statements.

Results Overview

Legend Corporation Limited ('Legend' or 'the Group') recorded a statutory Net Profit after Tax (NPAT) of $1.0 million and Earnings per Share of 0.5 cents for the 6 months ended 31 December 2016.
Underlying NPAT for the 6 months was $2.7 million after adjusting for;

- One-off costs of restructure and integration of $0.6 million.
- The non-cash impairment of assets of our New Zealand based Electrical, Power and Infrastructure division of $1.3 million.
- An implied interest charge on the deferred payments for the acquisition of System Control Engineering (SCE) of $0.2 million.
- Offset by the tax benefit associated with these matters of $0.4 million.

Revenue for the Group was down 9% on the prior corresponding period (pcp). Gas and Plumbing maintained revenue in line with the pcp. Electrical, Power and Infrastructure contributed 5% to the decline, reflecting continued subdued demand from electrical wholesale and delays in the progress of power and infrastructure spending. Significant demand in the prior period from a major customer of the Innovative Electrical Solutions segment was not repeated this half, removing 3% in Group revenue.

Cost reduction plans were delivered on during the half with Group overhead expenses down 7% on pcp. The integration of SCE has been completed with lower expenses for the Gas and Plumbing segment contributing to 20% of the reduction in Group overheads. Expected cost savings for the full year remain in excess of $1.0 million.

Operating cash flow remained strong at $5.3 million ($6.0 million pcp). Net debt was reduced by $2.5 million with net debt at period end of $15.4 million or 1.6 times EBITDA.

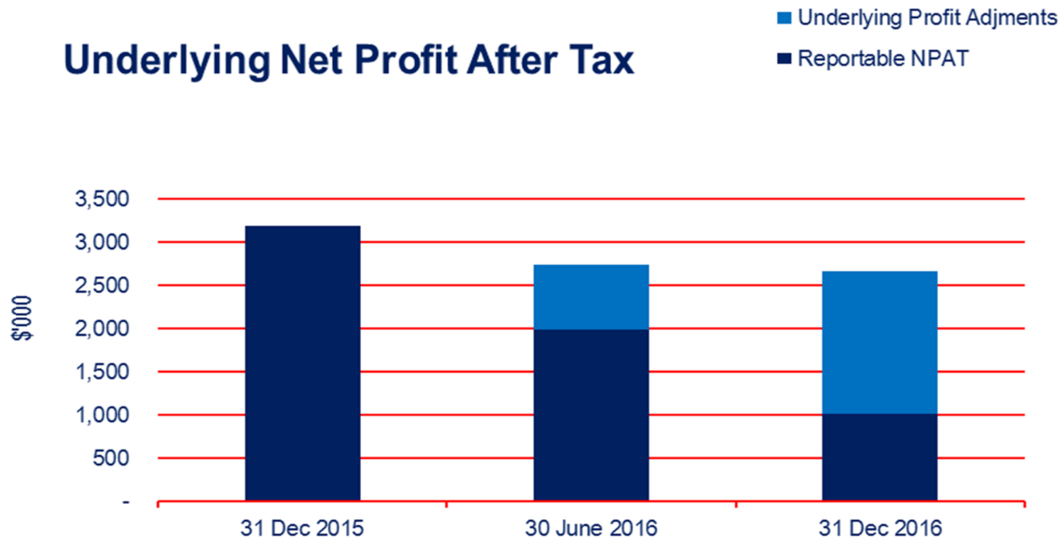
Financial Summary	31 Dec 2016	31 Dec 2015	Change
Revenue	**$55.0m**	**$60.1m**	**(8.6%)**
Cost of Goods	$32.7m	$34.9m	6.3%
Gross Profit Gross Profit Margin	**$22.3m** 40.5%	**$25.2m** 41.9%	**(11.5%)**
EBITDA EBITDA Margin	**$4.8m** 8.6%	**$6.4m** 10.6%	**(25.4%)**
EBIT EBIT Margin	**$2.5m** 4.5%	**$5.1m** 8.5%	**(52.1%)**
NPBT NPBT Margin	**$1.9m** 3.4%	**$4.6m** 7.7%	**(59.5%)**
NPAT NPAT Margin	**$1.0m** 1.8%	**$3.2m** 5.3%	**(68.4%)**
Underlying NPAT Underlying NPAT Margin	**$2.7m** 4.8%	**$3.2m** 5.3%	**(16.3%)**
Earnings Per Share **Underlying EPS**	**$0.005** **$0.012**	**$0.015** **$0.015**	**(68.3%)** **(15.9%)**
Operating Cash Flow	**$5.3m**	**$6.0m**	**(11.5%)**
	31 Dec 2016	**30 June 2016**	**Change**
Net Tangible Assets NTA per Share	**$17.4m** $0.079	**$16.1m** $0.074	**7.2%** 6.8%
Net Bank Debt	**($15.4m)**	**($17.9m)**	**13.9%**

Underlying NPAT $2.7 Million or 1.22 CPS

Underlying NPAT was down 16% on pcp at $2.7 million or 1.22 cps after excluding the one-off costs before tax of;

- $0.6 million associated with restructure and integration activities,
- implied interest on deferred payments of $0.2 million, and
- $1.3 million non-cash impairment of intangibles and other assets of our NZ operations.

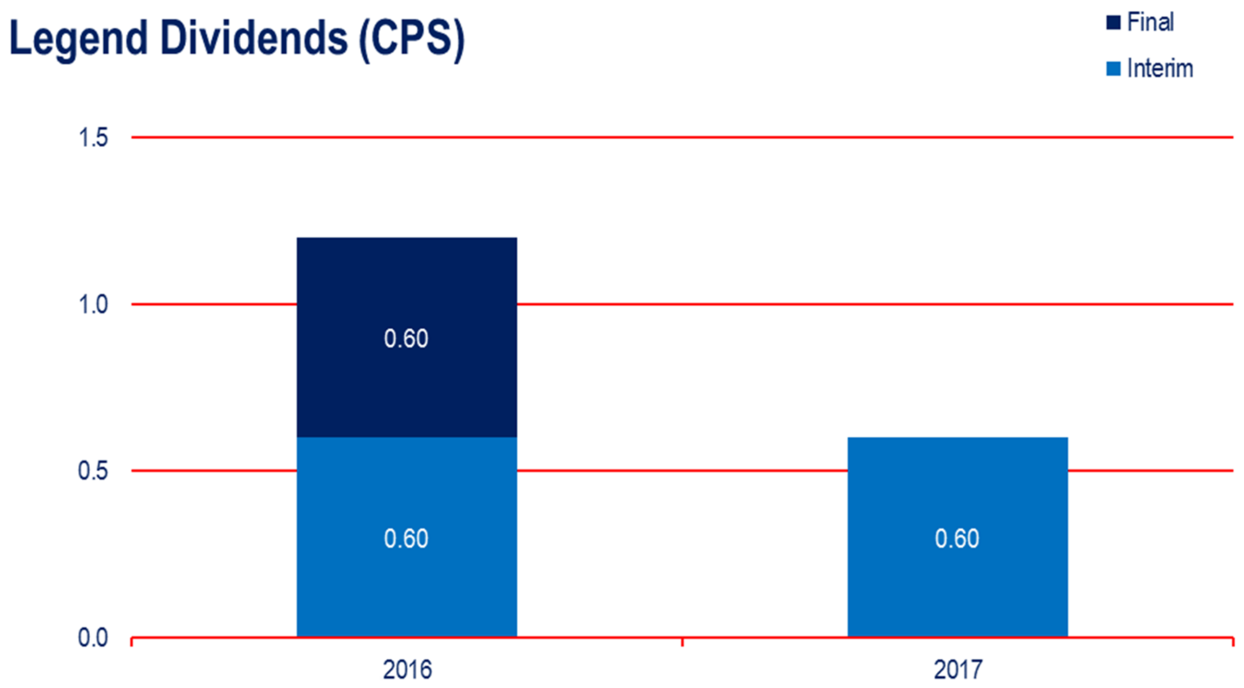
The effective tax rate for the 6 months was 46% due to the level of non-deductible expenses during the period including the impairment of goodwill and implied interest on deferred payments.



Dividends

An interim fully franked dividend of 0.6 cents, consistent with pcp, was declared for the first half of 2017 with a Record Date of 17 March 2017 and Payment Date of 2 May 2017.

Total dividend payable of $1.3 million represents a payout ratio of 49% on underlying NPAT, reflecting the strong cash flow for the 6 months and management's expectations for the ongoing business.



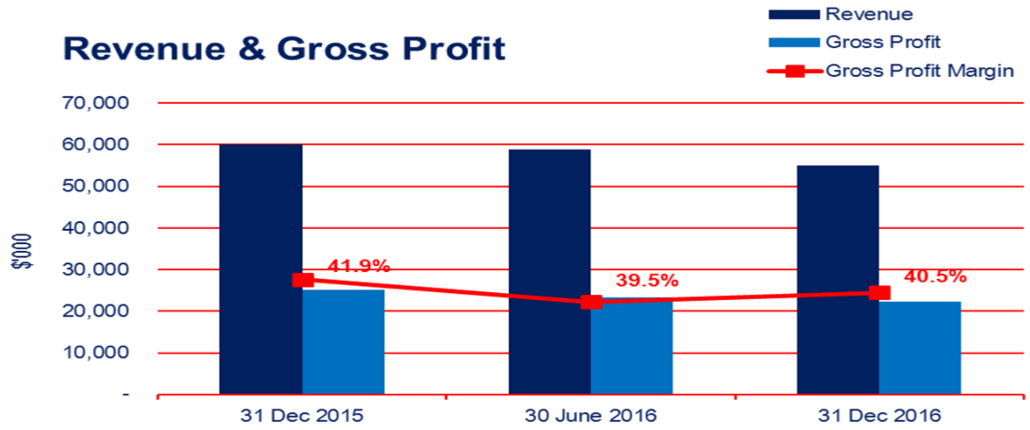
Revenue & Gross Profit

Group revenue was down 9% on pcp to $55.0 million (pcp $60.1 million). Gas and Plumbing maintained revenue in line with pcp, with $3.0 million of the decline from Electrical, Power and Infrastructure and $2.0 million from Innovative Electrical Solutions.

Electrical, Power and Infrastructure has continued to suffer from poor demand in the power sector and continued disruption in the wholesale electrical market.

As previously reported the temporary decline in Innovative Electrical Solutions is almost entirely attributable to a major customer pulling forward regular orders in the pcp not repeated during the current period.

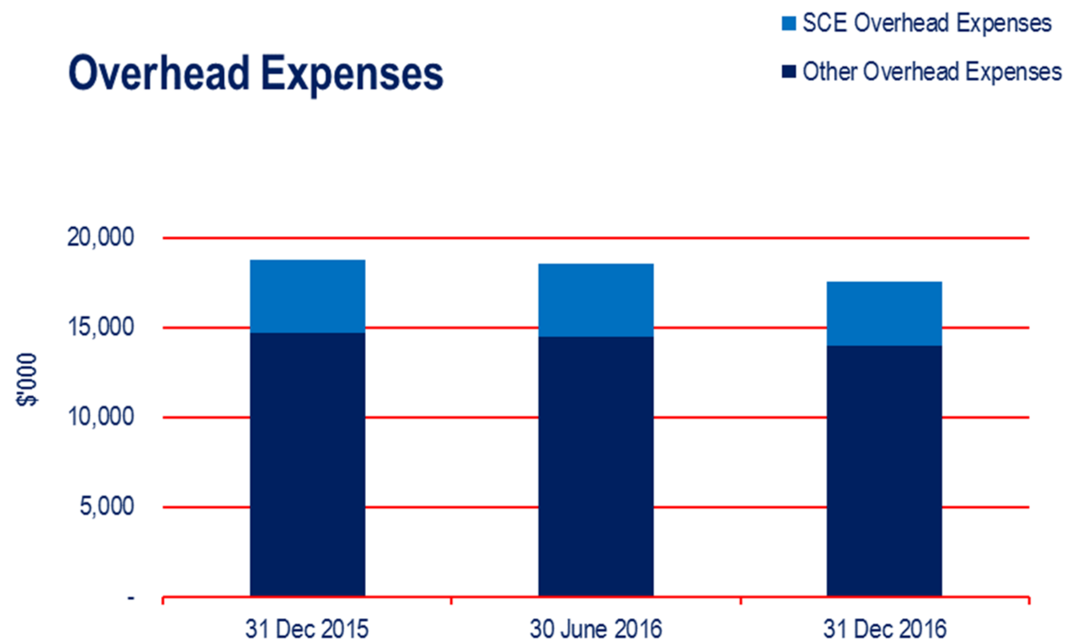
Group Gross profit margin was up 1% on the previous 6 months with margins in both Electrical, Power and Infrastructure, and Gas and Plumbing segments higher on both the previous 6 months and prior corresponding period.



Overhead Expenditure

Overhead expenses for the Group were down 7% period on period despite the inclusion of $0.6 million in one-off restructure and integration costs.

Since the acquisition of SCE in May 2015, management has worked to consolidate operations and remove duplication. Consolidation was completed during the period and overhead expenses for our Gas and Plumbing segment were down 13% on pcp.



Electrical, Power and Infrastructure

		31 December 2015	30 June 2016	31 December 2016
		$'000	$'000	$'000
Revenue		40,326	39,414	37,361
EBITDA		2,276	2,553	1,896
Segment Profit		1,560	2,081	1,405

Revenue was 7% lower on pcp reflecting continued subdued demand from electrical wholesale and delays in the progress of power and infrastructure spending.

Gross profit margins were up slightly and overhead expenses trimmed 4% on pcp, this combined with reduced amortization of intangible assets resulted in only a minor decline in profit for the segment of $0.2 million against the reduction in revenue of $3.0 million.

Innovative Electrical Products

		31 December 2015	30 June 2016	31 December 2016
		$'000	$'000	$'000
Revenue		6,902	5,384	4,570
EBITDA		3,165	1,038	1,169
Segment Profit		3,064	937	1,068

As already reported; there had been a prior period order pulled in from a major client resulting in a $2.0 million reduction in revenue on pcp. We expect revenue from this client to continue to improve in the second half of F17.

Overhead expenses were reduced by 10% on the pcp in light of the lower level of activity.

Gas and Plumbing

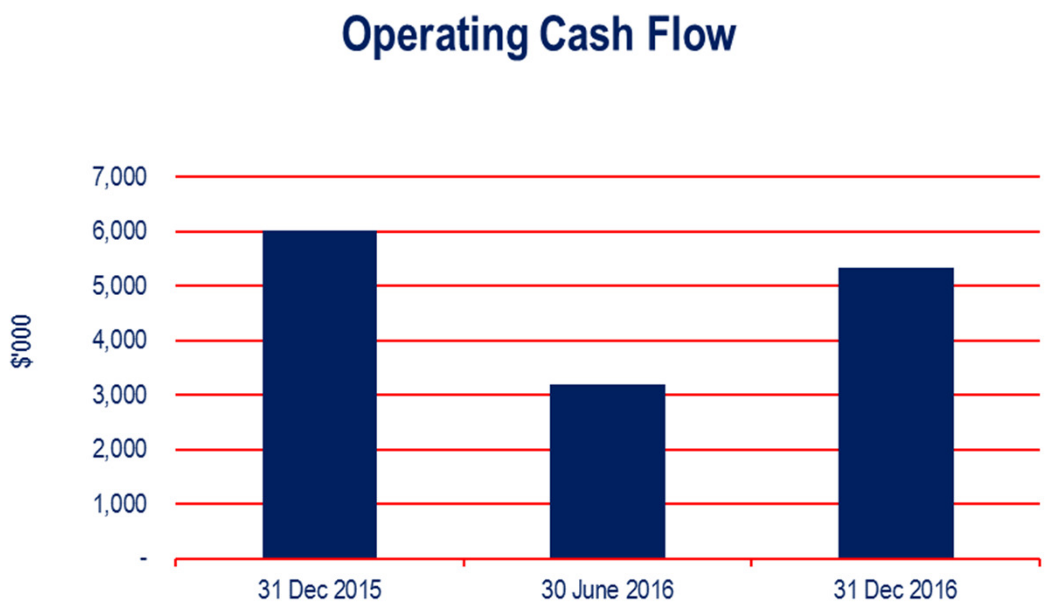
		31 December 2015	30 June 2016	31 December 2016
		$'000	$'000	$'000
Revenue		14,299	15,277	14,092
EBITDA		923	1,225	1,685
Segment Profit		506	792	1,272

A minor decline in revenue was counteracted by a 2% improvement in gross margins resulting in gross profit 4% higher on pcp.

As a result of restructure and integration initiatives, cost savings of 13% on pcp have been achieved.

Operating Cash Flow

Operating cash flow remained strong at $5.3 million ($6.0 million pcp), due largely to a reduction in inventory of $2.3 million.

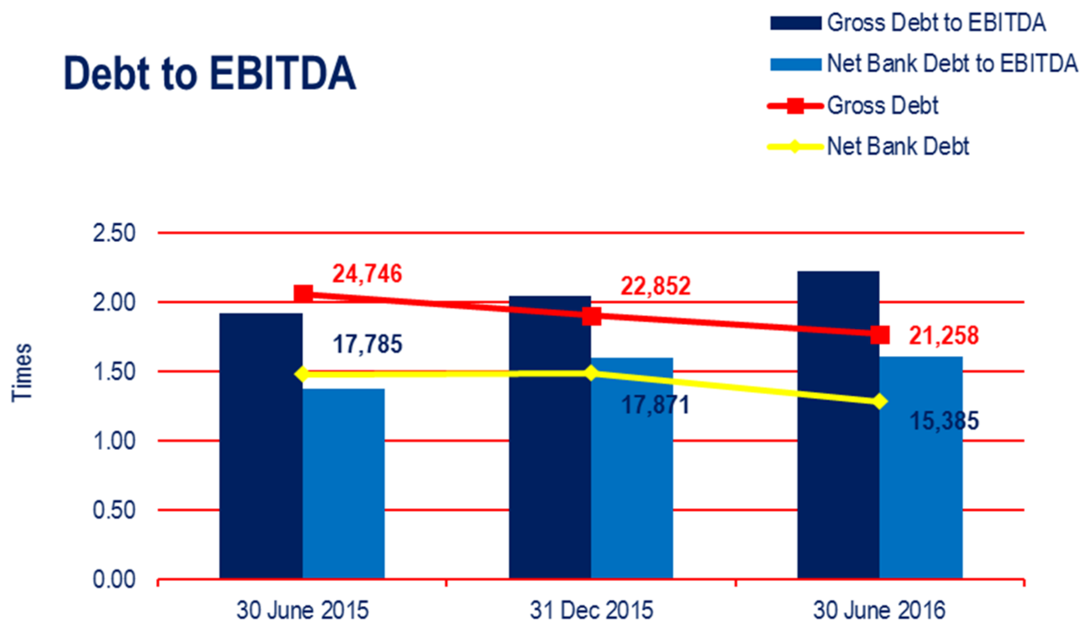


Bank Debt

Net bank debt reduced by $2.5 million to $15.4 million, representing 1.6 times annualised EBITDA.

Debt repayments for the 6 months totalled $2.4 million with addition debt of $0.8 million drawn to fund the second deferred payment from the SCE acquisition.

Banking facilities do not require renegotiation until 2018 and offer capacity for further organic and acquisitive growth.



Outlook

We expect the profit in the second half to improve on the underlying profit achieved in the first six months, driven by continued growth in SCE and improved results from Innovative Electrical Solutions.

We continue to investigate complimentary acquisitions that will deliver enhanced shareholder returns.