

**Australian Securities Exchange Announcement**

23 August 2017

The Manager  
Companies Announcements Office  
Australian Securities Exchange  
Electronic Lodgment**Adelaide**  
1 Butler Drive  
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Telephone (61) 8 8401 9888  
Facsimile (61) 8 8244 9520[www.legendcorporate.com](http://www.legendcorporate.com)**LEGEND RETURNS TO GROWTH IN SECOND HALF OF FY17**

- FY17 Underlying NPAT of \$4.8 million (prior year \$5.2 million)
- Operating cash flow for the year of \$10.5 million (prior year \$9.2 million)
- Net bank debt reduced by 34% to \$11.8 million or 1.1 times EBITDA

CEO Brad Dowe in commenting on Legend's result for the year ended 30 June 2017 said: "I am pleased to report that earnings for the second half of FY17 have improved on both the underlying NPAT of the first half of FY17 and the second half of FY16. The investments in co-locating operations in Victoria and other costs efficiencies have produced important reductions in operating costs to be carried into the future."

**UNDERLYING NPAT**

	<b>FY17</b>	<b>FY16</b>	<b>Change</b>	
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>%</b>
<b>First Half</b>	2,105	3,185	(1,080)	(34%)
<b>Second Half</b>	2,734	1,986	748	38%
<b>Full Year</b>	4,839	5,171	(332)	(6%)

Net Profit after Tax (NPAT) for the Group was \$3.7 million. This result included the after tax non-cash impairment charge for the assets of our New Zealand Electrical, Power and Infrastructure division of \$1.1 million. Excluding the impact of this charge, underlying NPAT for the year was \$4.8 million, down 6% on the prior year (2016: \$5.2 million).

The year has seen a strong focus on cost reduction and efficiency through:

- The consolidation of six Victorian office and warehousing sites into a single facility realising significant manpower savings.
- Right-sizing of sales teams to match current and expected future market demands.
- The consolidation of Sydney internal sales and NATA laboratories with lower cost Adelaide based facilities.
- Revisions to materials requirement planning and targeted product sales promotions to reduce stock holding and improve working capital.

Efficiency and cost reduction initiatives have delivered \$2.8 million in year on year overhead expense savings, 8% down on the prior corresponding period, with \$1.6 million of these savings achieved in the second half of FY17.

Brad Dowe further commented: "Our outlook in the coming year is for growth in our existing businesses and growth through acquisition."

In May the company paid an interim dividend of 0.6 cents per share. The Directors are pleased to advise that the full year dividend will be 0.6 cents per share to all shareholders of record on 29 September 2017 and payable on 3 November 2017.

For further information, contact:

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