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23 October 2019

Singapore Exchange (SGX)
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NPAT \$573M; SOLID OPERATING CASH FLOW; GUIDANCE CONFIRMED

Please find attached a copy of a media release issued by CIMIC Group Limited, parent company of CIMIC Finance (USA) Pty Ltd.

Yours faithfully
CIMIC GROUP LIMITED

Company Secretary

23 OCTOBER 2019**9M19 NPAT OF \$573M, UP 2% YOY¹; STABLE REVENUE² OF \$10.7BN****SOLID OPERATING CASH FLOW³ OF \$811M, UP \$500M YOY PRE-FACTORING****ROBUST FINANCIAL POSITION WITH NET CASH OF \$826M****DIVERSIFIED WIH⁴ OF \$37.2BN, UP 6% YOY, PROVIDES GOOD VISIBILITY****2019 NPAT GUIDANCE OF \$790M TO \$840M CONFIRMED**

CIMIC Group today announced sustained, cash-backed profits for the nine months to 30 September 2019, with growth in NPAT and solid operating cash flow.

Highlights of the result were:

- NPAT of \$573 million, up 2% YOY
- Stable revenue of \$10.7 billion
- Strong EBIT, PBT and NPAT margins⁵ of 8.2%, 7.3% and 5.3% respectively
- Solid operating cash flow of \$811 million, up \$500 million YOY pre-factoring; free operating cash flow⁶ of \$803 million in LTM
- Robust financial position with net cash⁷ of \$826 million; \$294 million returned to shareholders through dividends and share buyback during the third quarter
- Diversified work in hand of \$37.2 billion, up 6% YOY, provides good visibility; awarded \$13.1 billion of new work⁸ YTD, up 11% YOY
- Guidance confirmed for 2019 NPAT in the range of \$790 million to \$840 million, subject to market conditions.

CIMIC Group Executive Chairman Marcelino Fernández Verdes said: “CIMIC Group is on track at the end of the third quarter. The positive outlook across the Group’s core markets supports our full year guidance.

“The mining market continues to strengthen, investment in infrastructure is driving construction and services, and we have a unique position in a growing PPP market.”

¹ Year on year performance during nine-month period to 30 September 2019 compared to the nine-month period to 30 September 2018.

² Revenue excludes revenue from joint ventures and associates of \$1,802.8 million (9m18: \$2,049.9 million).

³ Operating cash flow includes cash flow from operating activities and changes in short term financial assets and investments before interest, finance costs and taxes

⁴ Work in hand (WIH) includes CIMIC’s share of WIH from joint ventures and associates.

⁵ Margins are calculated on revenue which excludes revenue from joint ventures and associates.

⁶ Free operating cash flow is defined as net operating cash flows less net capital expenditure for property, plant and equipment.

⁷ Net cash/(debt) includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments).

⁸ New work includes new contracts and contract extensions and variations including the impact of foreign exchange rate movements.

CIMIC Group Chief Executive Officer Michael Wright said: “We secured a number of landmark projects during the third quarter. UGL and CPB Contractors together reached contract award for the \$900 million Rail, Integration and Systems Alliance package of Brisbane’s Cross River Rail, and Thiess was awarded a \$1.3 billion mining services extension at the Curragh Mine in Queensland.

“We also advanced our sustainability commitments, and achieved the highest rating for reporting on environmental, social and governance factors from the Australian Council of Superannuation Investors.”

CIMIC Group announced a number of important projects during the third quarter including:

- Thiess secured a six-year contract extension to provide mining services at the Curragh Mine in Queensland, generating revenue of \$1.3 billion
- UGL and CPB Contractors reached contract award for the Rail, Integration and Systems Alliance package of the Cross River Rail in Queensland, generating revenue of \$900 million
- CPB Contractors won redevelopment work at the Campbelltown and Nepean Hospitals in NSW, generating revenue of \$803 million
- CPB Contractors was chosen to build the new Sydney Metro City and Southwest Pitt Street Station in NSW, generating revenue of \$463 million
- UGL announced new rail and mining services contracts across Australia, generating combined revenue of \$260 million.

There is a \$20 billion pipeline of construction, mining and services opportunities for the remainder of 2019, extending to \$475 billion for 2020 and beyond. This pipeline includes around \$130 billion of PPP opportunities identified for the remainder of 2019 and beyond.

Mr Fernández Verdes said: “We continue to make progress on our objectives and the Group remains in a strong financial position. Our robust balance sheet provides flexibility to pursue strategic growth initiatives and capital allocation opportunities. We are also focused on delivering returns to shareholders, with highlights including strong dividends and a share buy-back.”

Refer to ‘Analyst and Investor Presentation’ for further information.

ENDS

Issued by CIMIC Group Limited ABN 57 004 482 982 www.cimic.com.au

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CIMIC Group (ASX:CIM) is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects. CIMIC Group comprises our construction business CPB Contractors, including Leighton Asia and Broad, our mining and mineral processing companies Thiess and Sedgman, our services specialist UGL and our public private partnerships arm Pacific Partnerships – all supported by our in-house engineering consultancy EIC Activities. Our mission is to generate sustainable shareholder returns by delivering innovative and competitive solutions for clients and safe, fulfilling careers for our people. With a history since 1899, and around 43,000 people in 20 countries, we strive to be known for our principles of Integrity, Accountability, Innovation and Delivery, underpinned by Safety. CIMIC is a member of the S&P/ASX 100 index, the Dow Jones Sustainability Australia Index and FTSE4Good.

ANALYST AND INVESTOR PRESENTATION

9m19 RESULTS 2019



Marcelino Fernández Verdes, Executive Chairman

Michael Wright, Chief Executive Officer

Stefan Camphausen, Chief Financial Officer



\$1.3bn Curragh extension, Queensland, Australia, Thiess

23 October 2019

integrity | accountability | innovation | delivery | SAFETY

Refer to 'ASX/Media Release' for further information

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



FTSE4Good

9m19 financial highlights

NPAT of \$573m, up 2% YOY

- ✓ Stable revenue¹ of \$10.7bn
- ✓ Strong EBIT, PBT and NPAT margins² of 8.2%, 7.3% and 5.3% respectively

Solid operating cash flow³ of \$811m, pre-factoring up \$500m YOY

- ✓ Free operating cash flow⁴ of \$803m in LTM
- ✓ Strict focus on managing working capital and generating sustainable cash-backed profits

Robust financial position with net cash⁵ of \$826m

- ✓ Returned \$294m to shareholders through dividends and share buyback in third quarter 2019
- ✓ Strong liquidity level further supported by undrawn debt facilities of \$2.7bn at the end of September 2019
- ✓ Moody's confirmed strong investment grade credit rating of Baa2 in August 2019; S&P reaffirmed BBB in June 2019, both with stable outlook

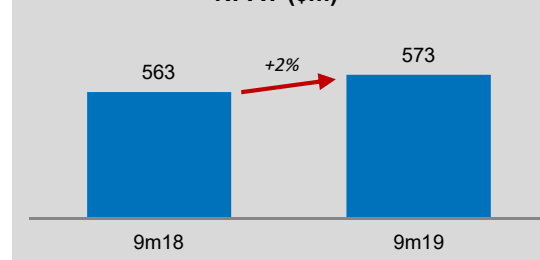
Diversified work in hand⁶ of \$37.2bn, up 6% YOY, provides good visibility

- ✓ Awarded \$13.1bn of new work⁷ YTD, up 11% YOY; bidding discipline maintained
- ✓ \$20bn pipeline of Construction, Mining and Services opportunities for the remainder of 2019, \$475bn for 2020 and beyond
- ✓ Pipeline includes around \$130bn of PPP opportunities identified for the remainder of 2019 and beyond

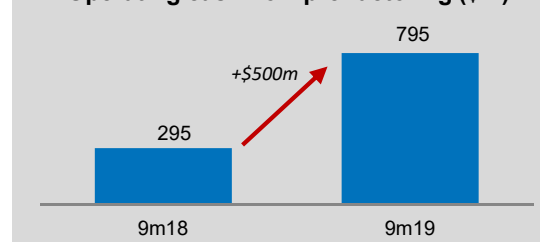
Guidance for 2019 confirmed for NPAT of \$790m-\$840m, subject to market conditions

- ✓ Positive outlook across the Group's core markets supports guidance
- ✓ Mining market continues to strengthen; opportunities in Construction and Services boosted by strong PPP pipeline
- ✓ Strong balance sheet continues to provide flexibility to pursue strategic growth initiatives and capital allocation opportunities, and to deliver shareholder returns

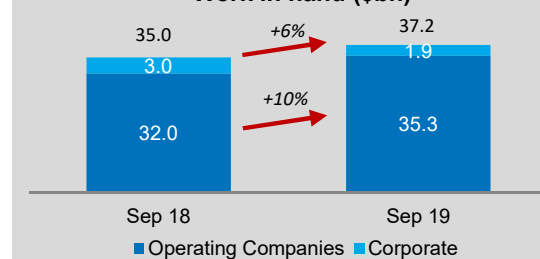
NPAT (\$m)



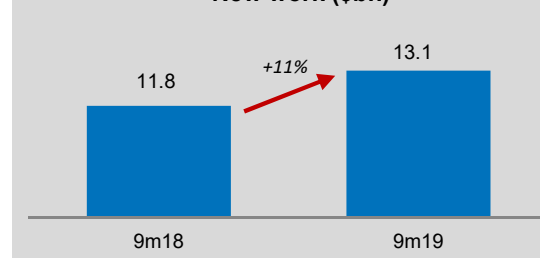
Operating cash flow pre-factoring (\$m)



Work in hand (\$bn)



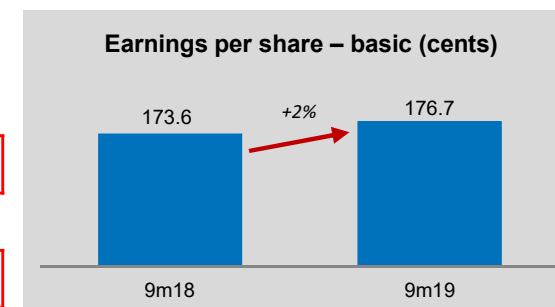
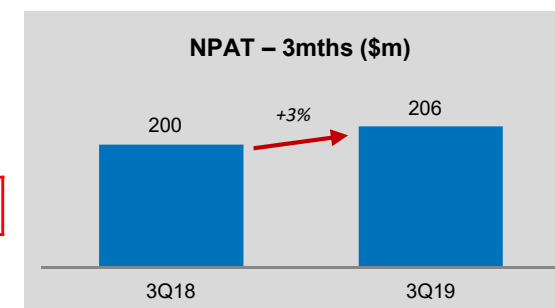
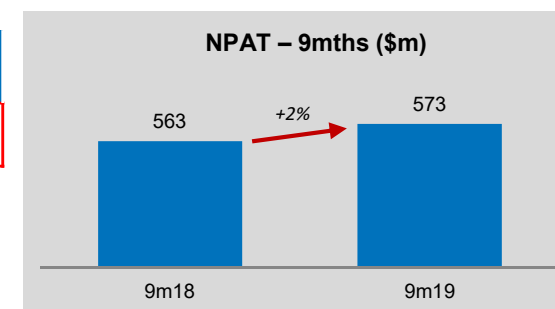
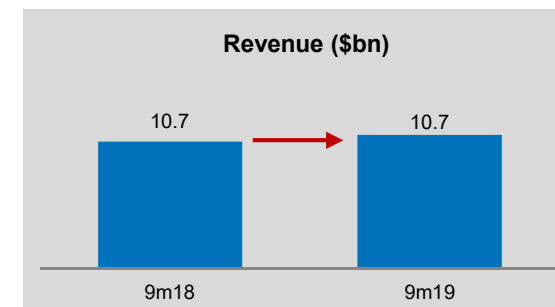
New work (\$bn)



Solid operating performance, NPAT of \$573m

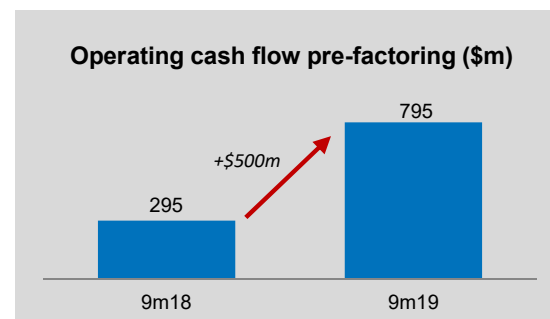
- ✓ Stable revenue¹ of \$10.7bn
- ✓ Strong EBIT, PBT and NPAT margins² of 8.2%, 7.3% and 5.3% respectively
- ✓ Implementation of “AASB 16 Leases” increased finance costs, EBITDA and EBIT margins when compared to previous period disclosures⁸
- ✓ 3Q NPAT of \$206m up 3% YOY
- ✓ No significant one-off impacts

Financial performance (\$m)	3Q18 ⁸	3Q19	Chg. %	9m18 ⁸	9m19	Chg. %
Revenue	3,757.6	3,770.0	0.3%	10,695.0	10,725.1	0.3%
EBITDA	494.2	538.9	9.0%	1,369.8	1,562.7	14.1%
<i>EBITDA margin</i>	<i>13.2%</i>	<i>14.3%</i>	<i>110bp</i>	<i>12.8%</i>	<i>14.6%</i>	<i>180bp</i>
D&A	(197.6)	(230.9)	16.9%	(521.5)	(685.7)	31.5%
EBIT	296.6	308.0	3.8%	848.3	877.0	3.4%
<i>EBIT margin</i>	<i>7.9%</i>	<i>8.2%</i>	<i>30bp</i>	<i>7.9%</i>	<i>8.2%</i>	<i>30bp</i>
Net finance costs	(26.4)	(30.0)	13.6%	(75.5)	(95.4)	26.4%
Profit before tax	270.2	278.0	2.9%	772.8	781.6	1.1%
<i>PBT margin</i>	<i>7.2%</i>	<i>7.4%</i>	<i>20bp</i>	<i>7.2%</i>	<i>7.3%</i>	<i>10bp</i>
Income tax	(70.5)	(75.0)	6.4%	(216.2)	(211.0)	(2.4)%
<i>Effective tax rate</i>	<i>26.1%</i>	<i>27.0%</i>	<i>90bp</i>	<i>28.0%</i>	<i>27.0%</i>	<i>(100)bp</i>
Non-controlling interests	0.4	3.4	-	6.3	2.5	(60.3)%
NPAT	200.1	206.4	3.1%	562.9	573.1	1.8%
<i>NPAT margin</i>	<i>5.3%</i>	<i>5.5%</i>	<i>20bp</i>	<i>5.3%</i>	<i>5.3%</i>	-
EPS (basic)	61.7c	63.7c	3.2%	173.6c	176.7c	1.8%

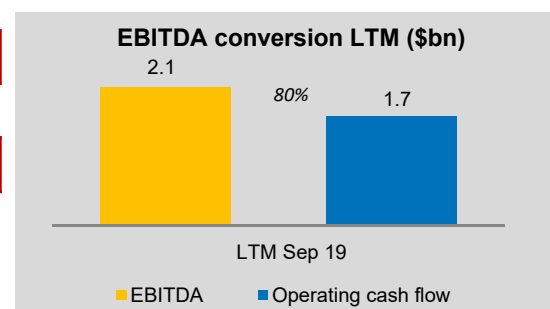


Solid operating cash flow \$811m, pre-factoring up \$500m YOY

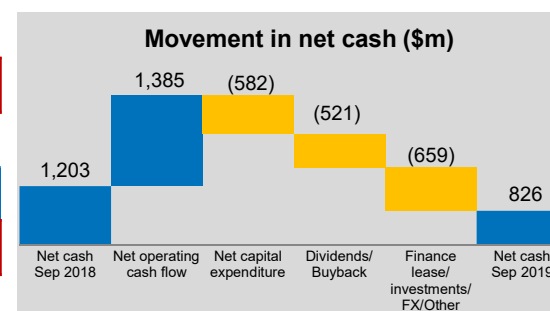
- ✓ Generated operating cashflow of \$1.7bn and free operating cash flow of \$803m, both in LTM
- ✓ 80% EBITDA cash conversion in LTM
- ✓ New alliance work with a different working capital profile and growth in mining impacting the conversion rate
- ✓ Implementation of "AASB 16 Leases" increased operating cash flow when compared to previous period disclosures⁸
- ✓ Increased investment in capital expenditure to drive growth in mining and to deliver job-costed tunnelling opportunities
- ✓ Strict focus on managing working capital and generating sustainable cash-backed profit



Cash flow (\$m)	3Q18 ⁸	3Q19	Chg. %	9m18 ⁸	9m19	Chg. %	LTM ⁸
Operating cash flow pre-factoring	(58.6)	307.8	-	294.6	794.6	-	1,158.4
Variation in factoring	455.0	(25.8)	-	905.0	16.0	(98.2)%	506.0
Operating cash flow	396.4	282.0	(28.9)%	1,199.6	810.6	(32.4)%	1,664.4
Interest, finance costs and taxes	(22.0)	(69.5)	-	(109.2)	(238.2)	-	(279.4)
Net operating cash flow	374.4	212.5	(43.2)%	1,090.4	572.4	(47.5)%	1,385.0
Gross capital expenditure ⁹	(149.9)	(176.4)	17.7%	(396.3)	(517.5)	30.6%	(668.6)
Gross capital proceeds ¹⁰	1.0	2.2	-	12.9	16.8	30.2%	86.5
Net capital expenditure	(148.9)	(174.2)	17.0%	(383.4)	(500.7)	30.6%	(582.1)
Free operating cash flow	225.5	38.3	(83.0)%	707.0	71.7	(89.9)%	802.9



EBITDA conversion (\$m)	3Q18 ⁸	3Q19	Chg. %	9m18 ⁸	9m19	Chg. %	LTM ⁸
Operating cash flow (a) ³	396.4	282.0	(28.9)%	1,199.6	810.6	(32.4)%	1,664.4
EBITDA (b)	494.2	538.9	(9.0)%	1,369.8	1,562.7	14.1%	2,093.7
EBITDA conversion (a)/(b)	80%	52%		88%	52%		80%



Robust financial position with net cash of \$826m

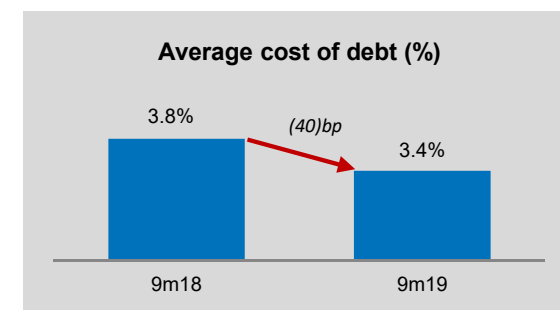
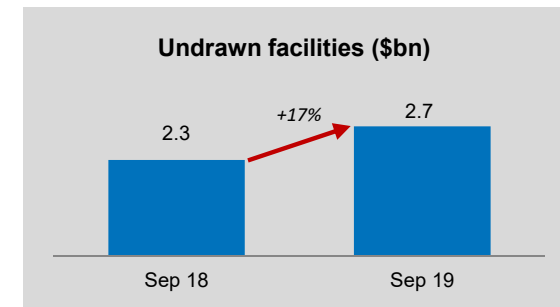
- ✓ Strong liquidity level further supported by undrawn debt facilities of \$2.7bn at the end of September 2019
- ✓ Refinanced and expanded \$1.9bn syndicated bank facility reflecting balance sheet strength
- ✓ Moody's confirmed strong investment grade credit rating of Baa2 in August 2019; S&P reaffirmed BBB in June 2019, both with stable outlook
- ✓ \$675m contract debtors portfolio provision remains unchanged
- ✓ Factoring balance of \$1.97bn at a similar level to June 2019 and December 2018
- ✓ Cost of debt down 40bp YOY to 3.4%

Net cash/(debt) (\$m) ⁵	Sep 2018	Jun 2019	Sep 2019
Cash and equivalent liquid assets ⁵	2,267.6	2,065.9	2,069.4
Gross debt	(1,064.5)	(697.8)	(1,243.1)
Net cash/(debt) ⁵	1,203.1	1,368.1	826.3
Lease liabilities ⁸	(749.9)	(874.2)	(878.9)
Net cash/(debt) (incl. leases) ⁸	453.2	493.9	(52.6)

Net contract debtors	Jun 2019	Sep 2019
Net contract debtors	1,440.4	1,511.7

Finance cost detail (\$m)	9m18	9m19
Debt interest expenses	(53.6)	(49.3)
Facility fees, bonding and other costs ¹¹	(60.8)	(89.9)
Total finance costs	(114.4)	(139.2)
Interest income	38.9	43.8
Net finance costs¹²	(75.5)	(95.4)

Finance cost detail (\$m)	9m18	9m19
Debt interest expenses (a)	(53.6)	(49.3)
Gross debt ¹³ at period end	1,064.5	1,243.1
Gross debt period average (b)	1,889.1	1,921.5
Average cost of debt $(\frac{-ax4/3}{b})$	3.8%	3.4%



Diversified order book with extensive pipeline

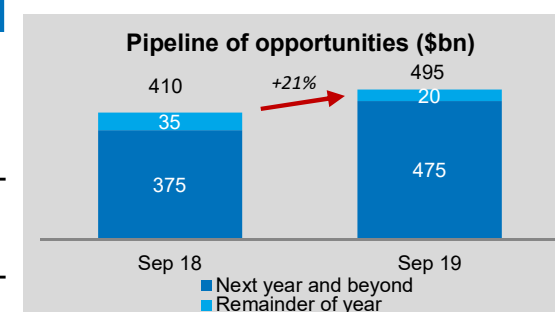
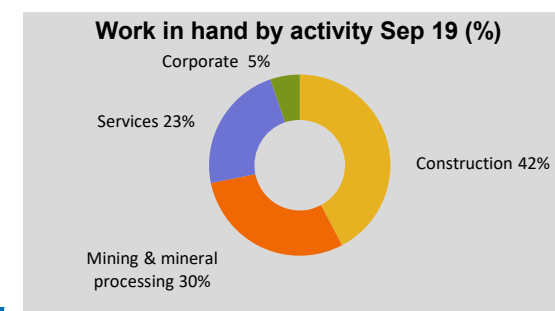
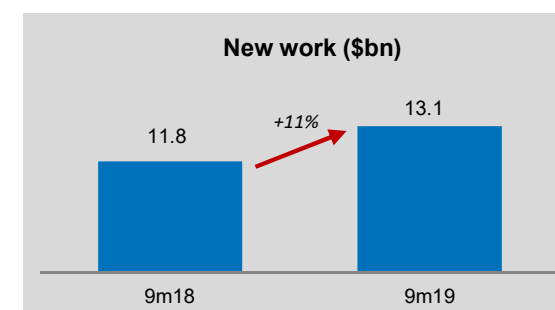
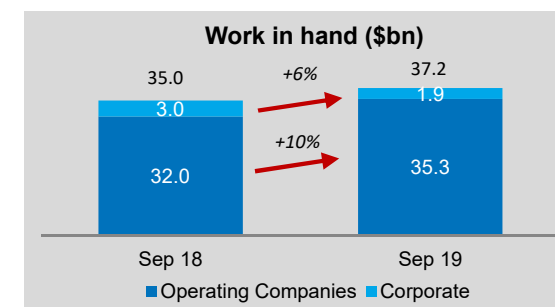
Work in hand⁶ of \$37.2bn, up 6% YOY, provides good visibility

- ✓ Awarded \$13.1bn of new work YTD, up 11% YOY; disciplined bidding maintained
- ✓ Operating Companies' work in hand increased by nearly \$3.3bn YOY or 10% to \$35.3bn
- ✓ Numerous major contracts awarded in 3Q included:
 - Cross River Rail – Rail, Integration and Systems (RIS) Package, QLD
 - Curragh mining extension, QLD
 - Sydney Metro – Pitt St Station, NSW
 - Western Sydney Airport Bulk Earthworks Contract, NSW
 - Nepean Hospital Redevelopment, NSW
 - Auckland International Airport Taxiway Mike and Remote Stands Stage 2, New Zealand
 - Campbelltown Hospital Project, NSW
 - Various maintenance project services contracts across the rail and mining services sector, Australia

Pipeline of opportunities increased 21% YOY

- ✓ \$20bn pipeline of Construction, Mining and Services opportunities for the remainder of 2019, \$475bn for 2020 and beyond
- ✓ Pipeline includes around \$130bn of PPP opportunities identified for the remainder of 2019 and beyond
- ✓ Some major projects that CIMIC is currently bidding include:
 - North East Link – Primary Package (Kempston Street to Southern Portal) PPP, VIC
 - Sydney Gateway – Stages 1 & 3, NSW
 - Suburban Roads Upgrade PPPs, VIC
 - South Eastern Roads Upgrade Package, VIC
 - Integrated Transport Hub at Jurong East, Singapore
 - Metronet YRE-TCL Design and Construction Project, WA
 - Sydney Metro SW O&M Augmentation PPP, NSW
 - Numerous mining and processing opportunities in Australia and South America

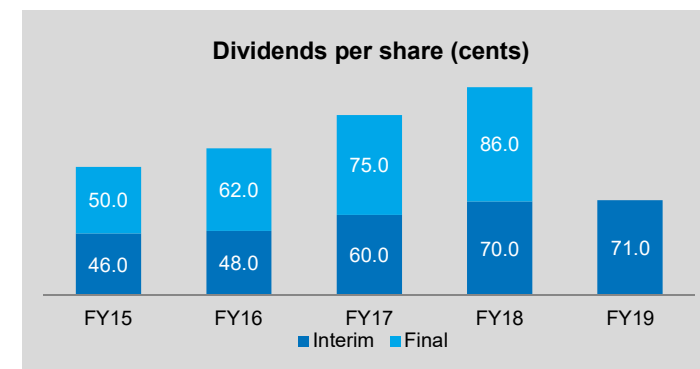
Work in hand (\$m) as at	Sep 18	Sep 19	Chg. %	Jun 19
Construction	14,862	15,734	5.9%	14,729
Mining & mineral processing	10,843	11,015	1.6%	10,791
Services	6,331	8,540	34.9%	8,763
Operating Companies' work in hand	32,036	35,289	10.2%	34,283
Corporate ¹⁴	2,985	1,955	(34.5)%	2,562
Total work in hand	35,021	37,244	6.3%	36,845



Continued focus on delivering shareholder returns

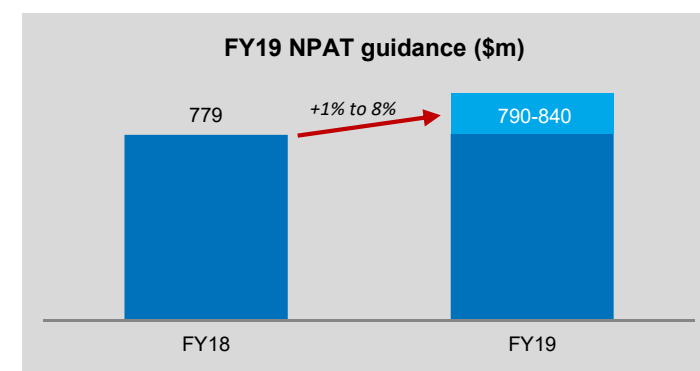
Dividends and buyback

- ✓ Interim 2019 ordinary dividend of 71 cents per share (\$230m), up 1.4% YOY, fully franked, paid on 3 October 2019
- ✓ Final ordinary dividend for the 2018 year of 86 cents per share (\$279m), up 15% YOY, fully franked, paid on 4 July 2019
- ✓ Repurchased 527,341 shares at an average price of \$31.67 during the period



Guidance for 2019 confirmed for NPAT of \$790m-\$840m, subject to market conditions

- ✓ Positive outlook across the Group's core markets supports guidance
- ✓ Mining market continues to strengthen; opportunities in Construction and Services boosted by strong PPP pipeline
- ✓ Strong balance sheet continues to provide flexibility to pursue strategic growth initiatives and capital allocation opportunities, and to deliver shareholder returns



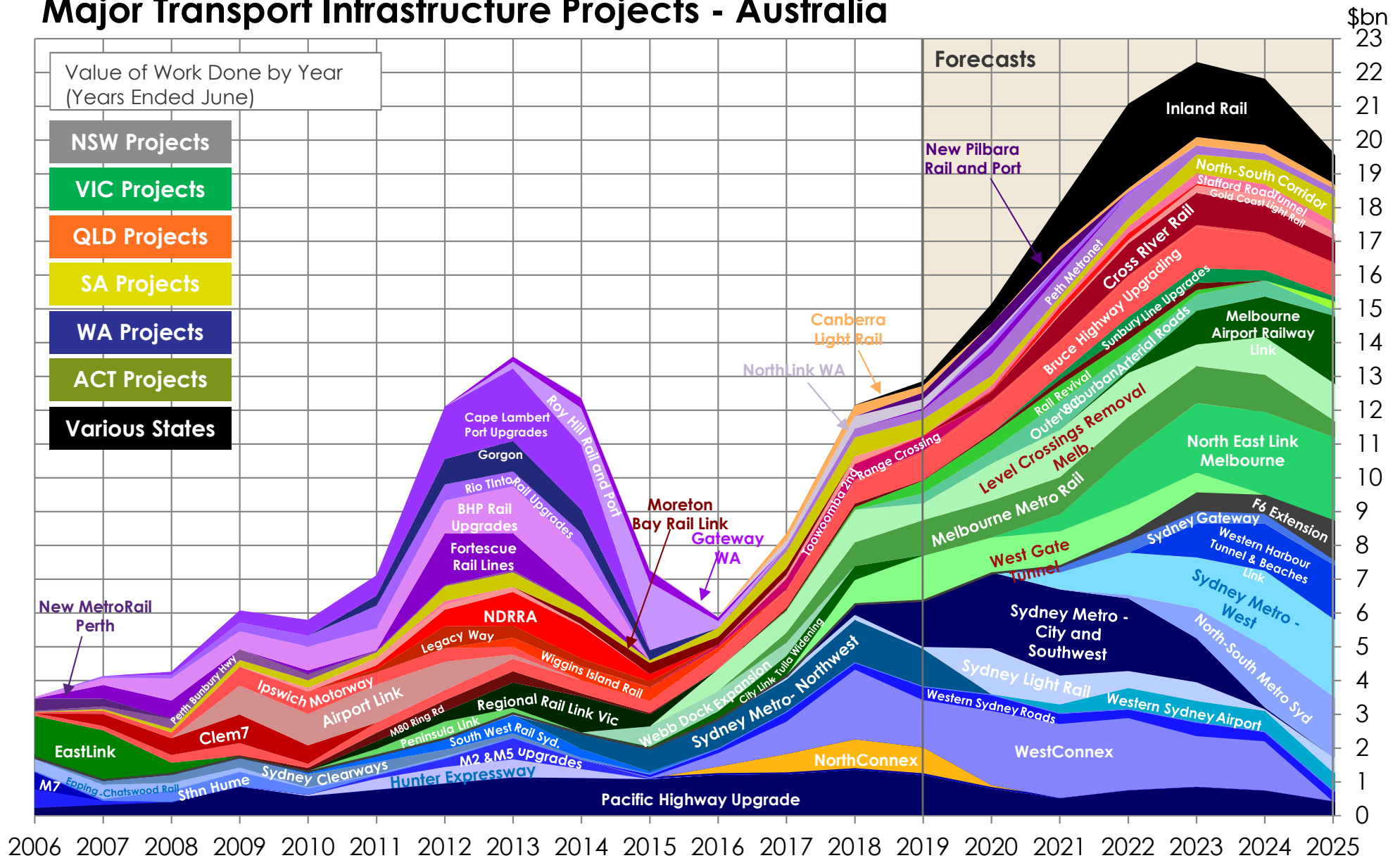
APPENDICES



Group market position



Major Transport Infrastructure Projects - Australia



Source: Macromonitor, August 2019



CIMIC GROUP is an engineering-led construction, mining, services and public private partnerships leader with a history dating back to 1899. We are a family of industry leaders integrating a world of experience and expertise to drive insight, develop future-ready solutions and deliver enduring value across the lifecycle of assets, infrastructure and resources projects.

CONSTRUCTION



CPB CONTRACTORS is a leading international construction contractor with operations spanning Australia, New Zealand, Asia, India and Papua New Guinea. The team delivers major projects spanning all key sectors of the construction industry, including roads, rail, tunnelling, defence, building and resources infrastructure. Working closely with clients and partners, including Pacific Partnerships, our projects connect communities, play a key role in urban and rural development, help drive economic growth, and provide vital, long-term infrastructure. CPB Contractors combines the design and construction expertise and track record formerly delivered by Leighton Contractors and Thies in Australia and New Zealand.

CPB Contractors includes the people and projects of **LEIGHTON ASIA**, the contractor behind some of Asia's most complex and high-profile infrastructure projects. It also includes **BROAD** – a leading managing contractor in the Australian building industry delivering diverse commercial construction projects.

MINING



THIESS partners with its clients to deliver excellence in open cut and underground mining in Australia, Asia, Africa and the Americas. For more than 80 years, Thies has operated in diverse commodities, geologies, environments and cultures. The team uses that insight to optimise solutions for every project, creating real advantages specific to each mine's unique challenges and opportunities. They work with clients to position their operations for optimal efficiency, productivity and cost performance. Expertise and solutions are then brought to life by how Thies meets its commitments. Sustainable and profitable resource recovery stems from that certainty to create lasting value.

MINERALS PROCESSING



SEDGMAN is a market leader in the design, construction and operation of mineral processing plants and associated mine site infrastructure. With a track record in successful project and operations delivery, Sedgman is focused on realising value for clients through excellence in engineering and innovative solutions. From pre-feasibility and commissioning, to operations, the team has completed close to 200 processing and materials handling projects in diverse and remote locations globally. The team overcomes complex challenges to unlock the full potential of diverse commodities across base and precious metals, industrial minerals, coal and iron ore, delivering outcomes that exceed expectation, on time and on budget.

SERVICES



UGL is a market leader in end-to-end asset solutions. The team's whole-of-life offer delivers operational value and enhanced customer experiences for critical assets in power, water, resources, transport, defence and security, and social infrastructure. Its services-led approach supports real business needs, now and into the future, by connecting clients with leading thinking across all stages of a project's lifecycle. UGL maximises solutions, delivery and end performance, spanning engineering design; construction and commissioning; manufacturing; operations, maintenance and facilities management; upgrades and overhauls; and asset management. Clients minimise interface risk while optimising quality, time and cost outcomes.

PUBLIC PRIVATE PARTNERSHIPS



PACIFIC PARTNERSHIPS develops, invests in and manages social and economic infrastructure concession assets, leveraging CIMIC Group's financial strength and diverse capabilities. The team's project development, technical, commercial and finance expertise transform into seamless, value-for-money solutions for clients. This spans the finance, design, construction, and long-term operations and maintenance of key infrastructure under public private partnership and build own operate transfer structures. Pacific Partnerships is a proactive, collaborative partner to clients, infrastructure users, investors and lenders, building on a corporate history responsible for delivering more than 20 PPPs valued at more than \$32 billion.

ENGINEERING



EIC ACTIVITIES is CIMIC Group's engineering and technical services business, providing a competitive advantage for winning and delivering profitable projects that generate value for clients. Leading innovation, EIC Activities provides all operating companies with access to the Group's collective experience, technical capabilities and leading technology applications. This continually strengthens the Group by challenging and optimising technical solutions through collaboration and knowledge sharing. EIC Activities brings engineering experts, technical solutions, lean practices and global industry developments – equipping tender and project teams with more levers to innovate, mitigate risk, improve efficiency and drive performance.

OTHER INVESTMENTS



	59.1%
	46.9%
	45.0%

F/X rates

End of the period	Sep 2018	Sep 2019	Chg. \$	Chg. %
AUD/USD	0.72	0.69	(0.03)	(4.2)%
AUD/EUR	0.62	0.62	-	-
Period average	9m18	9m19	Chg. \$	Chg. %
AUD/USD	0.75	0.70	(0.05)	(6.7)%
AUD/EUR	0.63	0.62	(0.01)	(1.6)%

¹Revenue excludes revenue from joint ventures and associates of \$1,802.8m (9m18: \$2,049.9m)

²Margins are calculated on revenue which excludes revenue from joint ventures and associates

³Operating cash flow includes cash flow from operating activities and changes in short term financial assets and investments before interest, finance costs and taxes

⁴Free operating cash flow is defined as net operating cash flows less net capital expenditure for property, plant and equipment

⁵Net cash/(debt) includes cash and equivalent liquid assets (which includes cash, cash equivalents and short term financial assets and investments)

⁶WIH includes CIMIC's share of work in hand from joint ventures and associates

⁷New work includes new contracts and contract extensions and variations including the impact of foreign exchange rate movements

⁸Restated for the impact of AASB16, the new leasing standard, effective for CIMIC Group onwards from 1 January 2019, and applied retrospectively during 2018. A practical expedient was utilised in applying the standard, certain leases which expired in the period of transition and were therefore not a lease on the date of transition were not required to be restated. As a result certain operating costs were not reclassified to depreciation and interest, hence the full AASB16 impact is not reflected in the transitional previous year's restatement

⁹Gross capital expenditure is payments for property, plant and equipment

¹⁰Gross capital proceeds are proceeds received from the sale of property, plant and equipment

¹¹Relates to the \$3.0bn of working capital facilities of which \$2.7bn remains undrawn at 30 September 2019, bank bonding commitment fees and factoring costs

¹²Net finance costs include interest income, finance costs and finance costs for leased assets

¹³Total interest bearing liabilities

¹⁴Corporate work in hand includes work in hand from CIMIC's share of investments such as Ventia and BICC

Definitions

- ✓ 1Q18, 2Q18, 3Q18 & 4Q18 – Three months to March 2018, June 2018, September 2018 and December 2018 respectively
- ✓ 1Q19, 2Q19, 3Q19 & 4Q19 – Three months to March 2019, June 2019, September 2019 and December 2019 respectively
- ✓ bn – Billion
- ✓ bp – Basis points
- ✓ cps – Cents per share
- ✓ D&A – Depreciation and amortisation
- ✓ EBIT – Earnings before net finance costs and tax
- ✓ EBITDA – Earnings before net finance costs, tax, depreciation and amortisation
- ✓ EPS – Earnings per share (basic)

- ✓ FY – Full year from January to December
- ✓ HY – Half year from January to June
- ✓ LTM – Last 12 months
- ✓ m – Million
- ✓ NPAT – Net profit after tax
- ✓ PBT – Profit before tax
- ✓ PPP – Public Private Partnership
- ✓ QOQ – Quarter on quarter
- ✓ WIH – Work in hand
- ✓ YOY – Year on year

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