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PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Amounts expressed in thousands of Australian Dollars ("AU\$") currency)
These statements have not been audited.

	GROUP		+/(-)	GROUP		+/(-)
	4Q 2015	4Q 2014	%	FY 2015	FY 2014	%
	AU\$'000	AU\$'000		AU\$'000	AU\$'000	
Revenue	90,602	84,149	7.7	427,412	302,447	41.3
Cost of sales	(69,798)	(74,826)	(6.7)	(368,060)	(297,503)	23.7
Gross profit	20,804	9,323	123.1	59,352	4,944	N.M.
Gross margin	23.0%	11.1%		13.9%	1.6%	
Other operating income	1,017	7,255	(86.0)	3,700	21,357	(82.7)
Other operating costs	(8,288)	(5,009)	65.5	(22,533)	(17,954)	25.5
Administrative expenses	(4,591)	(7,008)	(34.5)	(19,852)	(25,995)	(23.6)
Marketing and distribution expenses	(489)	(242)	102.1	(1,916)	(2,162)	(11.4)
Impairment of goodwill	(3,520)	-	N.M.	(3,520)	-	N.M.
Profit/(loss) from operations	4,933	4,319	14.2	15,231	(19,810)	(176.9)
Finance costs	(3,498)	(556)	529.1	(7,476)	(3,442)	117.2
Profit/(loss) before income tax	1,435	3,763	(61.9)	7,755	(23,252)	(133.4)
Income tax (expense)/benefit	(1,174)	(1,518)	(22.7)	(1,545)	11,381	(113.6)
Net profit/(loss) for the period / year attributable to equity holders of the company	261	2,245	(88.4)	6,210	(11,871)	(152.3)
Net profit/(loss) %	0.3%	2.7%		1.5%	-3.9%	
Profit/(loss) attributable to:						
Owners of the Company	266	2,245		6,174	(11,871)	
Non-controlling interest	(5)	-		36	-	
	261	2,245		6,210	(11,871)	
Earnings/(loss) per ordinary share (cents)						
- basic	0.0	0.4		0.9	(2.3)	
- diluted	0.0	0.4		0.9	(2.3)	

N.M. - not meaningful

(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP		GROUP	
	4Q 2015 AU\$'000	4Q 2014 AU\$'000	FY 2015 AU\$'000	FY 2014 AU\$'000
Profit/(loss) for the period/ year	261	2,245	6,210	(11,871)
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation	5,846	(494)	10,487	(324)
Other comprehensive income/(expense) for the period/year	5,846	(494)	10,487	(324)
Total comprehensive income/(loss) attributable to equity holders of the company	6,107	1,751	16,697	(12,195)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	6,163	1,751	16,704	(12,195)
Non-controlling interest	(56)	-	(7)	-
	6,107	1,751	16,697	(12,195)

(ii) NOTES TO CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

A. PROFIT/(LOSS) FROM OPERATIONS

The following items have been included in determining the profit/(loss) from operations:

	GROUP		GROUP	
	4Q 2015 AU\$'000	4Q 2014 AU\$'000	FY 2015 AU\$'000	FY 2014 AU\$'000
Other operating income				
Interest income	207	134	877	742
Profit on sale of property, plant and equipment	520	618	1,574	4,202
Profit on sale of asset held for sale	-	5,770	-	14,760
Other income	111	949	675	2,241
Foreign exchange gain / (loss)	179	(216)	574	(588)
Total other operating income	1,017	7,255	3,700	21,357
Depreciation and Amortisation				
Depreciation of property, plant & equipment				
- included in cost of sales	2,373	1,517	8,640	9,024
- included in administrative expenses	430	825	1,108	1,582
Amortisation of intangible assets				
- included in cost of sales	35	80	491	485
- included in administrative expenses	75	782	1,792	3,190
	2,913	3,204	12,031	14,281



A. PROFIT/(LOSS) FROM OPERATIONS (continued)

	GROUP		GROUP	
	4Q 2015 AU\$'000	4Q 2014 AU\$'000	FY 2015 AU\$'000	FY 2014 AU\$'000
Employee share and share option scheme (expense reversal) / expense	2,011	(221)	2,228	(166)
ASX listing expenses	-	-	-	1,925
(Recovery) / Impairment of trade receivables	-	(40)	328	(16)
Restructuring cost	892	-	2,029	-
Research and development tax credits	(21,834)	-	(33,797)	-

B. FINANCE COSTS

	GROUP		GROUP	
	4Q 2015 AU\$'000	4Q 2014 AU\$'000	FY 2015 AU\$'000	FY 2014 AU\$'000
Loans	3,430	458	7,300	2,763
Bank guarantee fees	62	50	148	463
Finance leases and hire purchase	3	16	12	88
Hedging costs	-	-	-	2
Unwinding of earn out payable	3	32	16	126
Total finance costs	3,498	556	7,476	3,442

C. INCOME TAX EXPENSE

	GROUP		GROUP	
	4Q 2015 AU\$'000	4Q 2014 AU\$'000	FY 2015 AU\$'000	FY 2014 AU\$'000
Profit/(loss) before income tax	1,435	3,763	7,755	(23,252)
Prima facie taxation calculated at applicable rate on profit/(loss) before income tax	(202)	(456)	(2,046)	8,912
Tax effect of non-assessable/non-deductible items	9,900	1,787	7,784	2,469
Tax credits	5,115	(2,850)	8,704	-
Over / (under) provision of :				
- current tax in prior periods / years	(5,613)	-	(5,613)	-
- deferred tax in prior periods / years	(10,374)	-	(10,374)	-
Total income tax (expense)/benefit	(1,174)	(1,519)	(1,545)	11,381
Income tax expense percentage (%)	81.8%	40.4%	19.9%	-48.9%

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group As at 30/06/2015 AU\$'000	Group As at 30/06/2014 Restated* AU\$'000	Group As at 1/07/2013 Restated* AU\$'000	Company As at 30/06/2015 AU\$'000	Company As at 30/06/2014 AU\$'000
CURRENT ASSETS					
Cash	38,647	40,845	11,722	-	16,519
Trade receivables	177,609	135,439	158,934	-	-
Other receivables and prepayments	11,878	14,031	7,362	626	516
Inventories	7,856	6,146	1,797	-	-
Due from subsidiaries	-	-	-	12,789	425
Other assets	-	117	1,012	-	-
Assets classified as held for sale	-	-	18,397	-	-
Total current assets	235,990	196,578	199,224	13,415	17,460
NON-CURRENT ASSETS					
Property, plant and equipment	181,642	60,858	75,986	-	-
Goodwill	13,530	16,405	16,421	-	-
Other intangible assets	94,500	7,987	10,867	-	-
Other receivables and prepayments	2	1,453	-	-	-
Due from subsidiaries	-	-	-	148,914	23,611
Other assets	-	-	-	114,212	61,465
Deferred income tax assets	17,372	16,390	1,661	-	-
Total non-current assets	307,046	103,093	104,935	263,126	85,076
Total assets	543,036	299,671	304,159	276,541	102,536
CURRENT LIABILITIES					
Trade payables	77,736	29,198	42,527	-	-
Other payables	37,201	41,235	41,861	2,432	1,331
Borrowings	10,235	1,916	30,010	8,663	-
Accruals for other liabilities and charges	13,019	10,024	12,306	-	-
Current income tax liabilities	2,541	2,025	780	78	-
Total current liabilities	140,732	84,398	127,484	11,173	1,331
NON-CURRENT LIABILITIES					
Deferred income tax liabilities	2,601	1,835	2,406	-	-
Other payables	-	-	1,252	-	-
Borrowings	156,823	17,713	-	121,013	-
Accruals for other liabilities and charges	1,449	1,228	1,449	-	-
Total non-current liabilities	160,873	20,776	5,107	121,013	-
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital	128,040	99,599	64,309	128,040	99,599
Capital reserve	(163)	(163)	(163)	(163)	(163)
Share option reserve	3,114	886	1,052	3,114	886
Foreign currency translation reserve	14,058	3,528	3,852	20,112	4,173
Retained earnings	96,821	90,647	102,518	(6,748)	(3,290)
Total equity attributable to owners	241,870	194,497	171,568	144,355	101,205
Non-controlling interest	(439)	-	-	-	-
Total equity	241,431	194,497	171,568	144,355	101,205
Total liabilities and equity	543,036	299,671	304,159	276,541	102,536

*Refer Note 8C (v)

Date of Announcement - 28 August, 2015



1(b)(ii) Aggregate amount of group’s secured borrowings and debt securities

	30/06/2015		30/06/2014	
	AU\$'000	AU\$'000	AU\$'000	AU\$'000
	Secured	Unsecured	Secured	Unsecured
Amount repayable in one year or less, or on demand	10,235	-	1,916	-
Amount repayable after one year	17,359	139,464	17,713	-

On 20 October 2014, the Company announced that AusGroup Limited (the “issuer”) had issued S\$110m 7.45% Notes due 2016 (the “Series 001 Notes”) pursuant to the S\$350m Multicurrency Debt Issuance Programme (the “Programme”) established by the Issuer on 22 September 2014. DBS Bank Ltd., as sole arranger of the Programme, acted as the sole lead manager and bookrunner in relation to the issuance of the Series 001 Notes. The Series 001 Notes bear interest at a fixed rate of 7.45% per annum payable semi-annually in arrears and, unless previously redeemed or cancelled, will mature on 20 October 2016. The initial interest payment of S\$4.1m was made on 20 April 2015.

On 1 April 2015, the Company announced that AusGroup Limited has entered in a facility agreement for a US\$20m 3 year term loan. The loan facility was used to refinance the Wingate facility at a much reduced all-in interest rate, while extending the Group’s debt maturity profile to 2018.

During Q4 the Group entered into an AU\$30m Surety bond facility with Vero to ensure the Group maintains its bonding capacity for bid bonds, performance bonds and financial guarantees.

Details of secured collateral

DBS Bank Ltd

A deed of charge executed by AGC Australia incorporating an all-monies charge over the fixed deposit account maintained by AGC Australia with DBS Bank Ltd (“The Lender”) for an amount not less than AU\$25m. A fixed and floating charge executed by AusGroup Ltd, AusGroup Singapore and Modern Access Services in favour of The Lender.

First registered fixed and floating charge over all the present and future property, interests, rights and proceeds of AGC Australia Pty Ltd, AGC Industries Pty Ltd, MAS Australasia Pty Ltd, Seagate Structural Engineering Pty Ltd, AGC Energy & Infrastructure Pty Ltd, and Resource People Pty Ltd (“Australian Group Companies”), including real and personal property, goodwill, uncalled and called but unpaid capital.

First registered real property mortgage by AGC Australia Pty Ltd over the commercial properties located at 15 Beach Street, Kwinana WA 6167 and Seagate Structural Engineering Pty Ltd over property located at Lots 17 and 18 Gap Ridge Industrial Estate Karratha WA.

The security collateral held by DBS Bank was previously held by Wingate prior to the refinance in April 2015.

Facility covenants

AusGroup Limited is required to maintain in relation to the Consolidated Group a maximum gearing ratio as well as a maximum secured debt to total assets, a minimum EBITDA to interest cost and a minimum net worth (net asset) balance for both the Multicurrency Debt Issuance Programme and DBS facilities. As at 30 June 2015 the Group met all of these financial covenants.

Under the facilities, AusGroup Limited has a negative pledge requirement to ensure that no security is created or permit to be created or have outstanding any security on or over the whole or any part of the respective undertakings, assets, property, revenues or rights to receive dividends, present or future. As at 30 June 2015 the Group met the negative pledge requirements.

1(c) A consolidated statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	GROUP 4Q 2015 AU\$'000	GROUP 4Q 2014 AU\$'000	GROUP FY 2015 AU\$'000	GROUP FY 2014 AU\$'000
Cash flows from operating activities				
Net profit/(loss) for the year	261	2,245	6,210	(11,871)
<i>Add / (less) adjustments for:</i>				
Income tax (benefit)/expense	1,174	1,518	1,545	(11,381)
Depreciation of property, plant and equipment	2,803	2,342	9,748	10,606
Amortisation of intangible assets	110	862	2,283	3,675
Employee share and share option scheme (expense reversal) / expense	2,011	(221)	2,228	(166)
Impairment of goodwill	3,520	-	3,520	-
Impairment of other intangible assets	277	-	277	-
Impairment of property, plant and equipment	-	-	200	-
(Recovery)/impairment loss on trade receivables	-	(40)	328	26
Net exchange difference	320	-	320	-
Profit on disposal of property, plant and equipment	(520)	(618)	(1,574)	(4,202)
Profit on disposal of asset held for sale	-	(5,770)	-	(14,760)
Interest income	(207)	(134)	(877)	(742)
Finance costs	3,498	556	7,476	3,442
Research and development tax credits	(21,834)	-	(33,797)	-
Operating cash flows before working capital changes	(8,587)	740	(2,113)	(25,373)
Changes in operating assets and liabilities				
Trade receivables	(21,376)	(27,210)	(40,054)	23,430
Other receivables and prepayments	8,820	(609)	2,684	(7,695)
Inventories	(1,226)	(480)	(1,710)	(4,349)
Trade and other payables	34,205	2,658	26,536	(13,988)
Accruals	(3,962)	7,439	(2,665)	(2,504)
Cash generated from/(used in) operations	7,874	(17,462)	(17,322)	(30,479)
Interest paid	(4,074)	(524)	(7,043)	(3,316)
Interest received	207	134	877	742
Income tax (paid)/received	(209)	(2,877)	11,007	(3,049)
Net cash generated from/(used in) operating activities	3,798	(20,729)	(12,481)	(36,102)
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	2,110	2,507	4,685	13,548
Proceeds from sale of asset held for sale	-	-	-	33,000
Purchase of property, plant and equipment	(18,532)	(2,448)	(55,246)	(4,619)
Purchase of other intangible assets	368	(44)	(1,661)	(799)
*Restricted cash	(25,509)	-	(25,509)	-
Distributions from joint venture	-	51	-	895
Net cash outflow on acquisition of subsidiary	-	-	(12,188)	-
Net cash outflow on acquisition of business	-	-	-	(1,303)
Net cash (used in)/generated from investing activities	(41,563)	66	(89,919)	40,722



Consolidated Statement of Cash Flows (continued)	GROUP	GROUP	GROUP	GROUP
	4Q 2015	4Q 2014	FY 2015	FY 2014
	AU\$'000	AU\$'000	AU\$'000	AU\$'000
Cash flows from financing activities				
Proceeds from issue of share capital	-	21,869	-	36,308
Payment for share issue costs	-	(361)	(122)	(1,297)
Proceeds from loans	17,183	20,000	121,363	20,000
Payment for borrowings costs	-	(649)	-	(649)
Repayment of borrowings	(19,354)	(117)	(54,070)	(26,761)
Net cash generated from financing activities	<u>(2,171)</u>	<u>40,742</u>	<u>67,171</u>	<u>27,601</u>
Net (decrease)/increase in cash and cash equivalents	(39,936)	20,079	(35,229)	32,221
Effect of exchange rate changes	(4,320)	(1,101)	1,366	(128)
Movement in cash and cash equivalents for the period / year	<u>(44,256)</u>	<u>18,978</u>	<u>(33,863)</u>	<u>32,093</u>
Cash and cash equivalents at beginning of period / year	51,238	21,867	40,845	8,752
Cash and cash equivalents at end of period / year	<u>6,982</u>	<u>40,845</u>	<u>6,982</u>	<u>40,845</u>
Cash and cash equivalents represented by:				
Cash and cash equivalents	38,647	40,845	38,647	40,845
*Restricted cash	(25,509)	-	(25,509)	-
Less: Bank overdraft	(6,156)	-	(6,156)	-
Total cash and cash equivalents (net of overdraft) at end of period / year	<u>6,982</u>	<u>40,845</u>	<u>6,982</u>	<u>40,845</u>

*The amount represents cash security held for bank guarantees issued.

1(d)(i) A statement (for the issuer and group) showing either
(i) all changes in equity, or
(ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	SHARE CAPITAL	CAPITAL RESERVE	SHARE BASED PAYMENT RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
	AU\$'000	AU\$'000	AU\$'000	AU\$'000	AU\$'000	AU\$'000	AU\$'000	AU\$'000
Group								
FY 2015								
Balance as at 1 July 2014								
As previously reported	99,599	(163)	886	3,528	92,279	196,129	-	196,129
*Correction of prior period error	-	-	-	-	(1,632)	(1,632)	-	(1,632)
As restated	99,599	(163)	886	3,528	90,647	194,497	-	194,497
Acquisition of subsidiaries	28,441	-	-	-	-	28,441	-	28,441
Total comprehensive income for the year ended 30 June 2015	-	-	-	10,530	6,174	16,704	(7)	16,697
Additional non-controlling interests arising on the acquisition of subsidiaries	-	-	-	-	-	-	(432)	(432)
Share based payment reserve	-	-	2,228	-	-	2,228	-	2,228
Balance as at 30 June 2015	128,040	(163)	3,114	14,058	96,821	241,870	(439)	241,431
Group								
FY 2014								
Balance as at 1 July 2013								
As previously reported	64,309	(163)	1,052	3,852	104,150	173,200	-	173,200
*Correction of prior period error	-	-	-	-	(1,632)	(1,632)	-	(1,632)
As restated	64,309	(163)	1,052	3,852	102,518	171,568	-	171,568
Shares issued	35,011	-	-	-	-	35,011	-	35,011
Total comprehensive loss for the year ended 30 June 2014	-	-	-	(324)	(11,871)	(12,195)	-	(12,195)
Employee share and option scheme (expense reversal) / expense	279	-	(166)	-	-	113	-	113
Balance as at 30 June 2014	99,599	(163)	886	3,528	90,647	194,497	-	194,497

*Refer Note 8C (v)

1(d)(i) A statement (for the issuer and group) of all changes in equity (continued)

	SHARE CAPITAL	CAPITAL RESERVE	SHARE BASED PAYMENT RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
	AU\$'000	AU\$'000	AU\$'000	AU\$'000	AU\$'000	AU\$'000	AU\$'000	AU\$'000
Company								
FY 2015								
Balance as at 1 July 2014	99,599	(163)	886	4,173	(3,290)	101,205	-	101,205
Acquisition of subsidiaries	28,441	-	-	-	-	28,441	-	28,441
Total comprehensive income/(loss) for the year ended 30 June 2015	-	-	-	15,939	(3,458)	12,481	-	12,481
Share based payment reserve	-	-	2,228	-	-	2,228	-	2,228
Balance as at 30 June 2015	128,040	(163)	3,114	20,112	(6,748)	144,355	-	144,355
Company								
FY 2014								
Balance as at 1 July 2013	64,309	(163)	1,052	5,018	320	70,536	-	70,536
Shares issued	35,011	-	-	-	-	35,011	-	35,011
Total comprehensive loss for the year ended 30 June 2014	-	-	-	(845)	(3,610)	(4,455)	-	(4,455)
Employee share and option scheme (expense reversal) / expense	279	-	(166)	-	-	113	-	113
Balance as at 30 June 2014	99,599	(163)	886	4,173	(3,290)	101,205	-	101,205

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Number of issued shares	Q4 2014	30 June 2015	30 June 2014
Opening balance	740,432,016	648,276,475	480,856,136
Issuance of shares	-	92,155,541	-
Shares issued under the Company's employee share scheme	-	-	1,320,339
Placement	-	-	166,100,000
Closing balance of issued shares	<u>740,432,016</u>	<u>740,432,016</u>	<u>648,276,475</u>

As at 30 June 2015 there were outstanding options for 1,569,000 (30 June 2014: 1,674,000) unissued ordinary shares under the employee share option scheme. All the outstanding options have vested and are exercisable at the balance sheet date.

As at 30 June 2015 there were 2,258,158 (30 June 2014: 2,561,473) outstanding rights that may potentially be converted to shares under the employee share scheme. The Group did not meet the relevant TSR (Total shareholder return is based on a comparable peer group) targets for the financial year ended 30 June 2015 hence no ordinary shares are expected to be issued under the employee share scheme.

As at 30 June 2014 Captain Larry Glenn Johnson was a director of the Company, and on 10 July 2014 Eng Chiaw Koon was appointed a director of the Company. On 27 June 2014 in accordance with a resolution of shareholders passed on 19 June 2014, 35,000,000 options to acquire ordinary shares in the Company were issued. Captain Larry Glenn Johnson was issued 15,000,000 options, while Eng Chiaw Koon was issued 20,000,000 options of which 12,500,000 were held in trust and was to be issued to identified individual who would assist in the new expanding business activities. Under the terms of the options, one quarter of the options will vest on the first anniversary of the issue of the options and a further quarter each anniversary thereafter until all options have been vested.

Due to delay in commercialising the new business expanding activities that the 12,500,000 options had not been formally allocated to individuals and will be abandoned.

As approved by Shareholders at the EGM held on 19 June 2014, the 110,000,000 options issued to Ezion were to raise funds for the Group's expansions via the strategic investment by Ezion as a substantial shareholder. Following the issue and allotment of these options on 27 June 2014, the options to Ezion are exercisable from that date. Assuming all of Ezion's options are exercised, the Company will receive additional net cash proceeds of S\$40,425,000 that will be used to fund proposed expansion (70-80%) into offshore marine services ("Proposed Expansion") and general working capital (20-30%). No value has been ascribed to these options as at 30 June 2014, as the Directors have deemed this to be a capital raising transaction.

As at 30 June 2015 and 30 June 2014 respectively there was no treasury shares held by the company.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	30 June 2015	30 June 2014
Number of issued shares	740,432,016	648,276,475

The Company announced on 7 November 2014 that the Company has completed the acquisition of 100% of the issued and paid up share capital of Ezion Offshore Logistics Hub Pte Ltd and 90% of the issued and paid up share capital of Teras Australia Pty Ltd. The Company has issued and allotted 92,155,541 new fully paid ordinary shares in the capital of the Company to Ezion Holdings Limited. Following the completion of the Acquisition, the total number of the issued shares in the capital of the Company has increased from 648,276,475 to 740,432,016.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in the financial information for the current reporting period compared with the last audited financial statements as at 30 June 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

None.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	GROUP 4Q 2015	GROUP 4Q 2014	GROUP FY 2015	GROUP FY 2014
Profit/(loss) after taxation (AU\$'000)	261	2,245	6,210	(11,871)
Weighted average number of ordinary shares in issue applicable to earnings ('000)	740,432	523,917	707,609	523,917
Fully diluted number of ordinary shares ('000)	742,725	527,972	709,972	523,917
Earnings/(loss) per ordinary share (AU cents)				
- Basic	0.0	0.4	0.9	(2.3)
- Diluted	0.0	0.4	0.9	(2.3)

Basic earnings per share is calculated by dividing the consolidated profit after tax attributable to the equity holders of the Company by the weighted average of the number of shares outstanding during the period.

For the purposes of calculating diluted earnings per share, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The number of shares that could have been issued upon the exercise of all dilutive shares is added to the denominator as the number of shares issued for no consideration. No adjustment is made to the profit/(loss) after taxation.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year

	GROUP		COMPANY	
	30/06/2015	30/06/2014 Restated*	30/06/2015	30/06/2014
Net assets (AU\$'000)	241,431	194,497	144,355	101,205
Net asset value per ordinary share based on issued share capital at the end of the respective periods (AU cents)	32.6	30.0	19.5	15.6

Net asset value per ordinary share is calculated by dividing the net assets attributable to the entity holders of the Company by the number of issued shares as at 30 June 2015 of 740,432,016 ordinary shares (30 June 2014: 648,276,475).

*Refer Note 8C (v)

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

A Acquisition Completed in November 2014

On 7 November 2014, the Group acquired 100% of the issued and paid up share capital of Ezion Offshore Logistics Hub Pte Ltd (EOLH) and 90% of the issued and paid up share capital of Teras Australia Pty Ltd (Teras). The principal activity of EOLH and Teras is operating Port Melville marine supply base in Darwin and chartering marine vessels as part of oil and gas supply chain. As a result of the acquisition, the Group has expanded into the business of provision of onshore and off-shore marine services, including but not limited to marine logistics and related support services in Australia. The acquisition consideration was financed by the issuance of approximately 92.2 million ordinary shares in the capital of the Company and a cash consideration of AU\$12.6 million. The Group started consolidating the financial results of EOLH and Teras from 7 November 2014.

B Income Statement

(i) Revenue

Revenue for the fourth quarter of FY2015 increased by 7.7% to AU\$90.6 million (4Q FY2014: AU\$84.1 million). Similarly, revenue for FY2015 has increased by 41.3% to AU\$427.4 million (FY 2014: AU\$302.4 million).

This higher underlying activity was the result of increased activity in maintenance (33% of revenue base), scaffolding projects (43% of revenue base) and revenue contributed from newly acquired subsidiaries.

(ii) Cost of sales and Gross profit

Cost of sales

The cost of sales for the fourth quarter decreased by 6.7% to AU\$69.8 million (4Q FY2014: AU\$74.8 million) while the cost of sales for FY2015 increased by 23.7% to AU\$368.0 million (FY2014: AU\$297.5 million). The decrease in Q4 was mainly due to the recognition of research and development tax credits of AU\$22m. Due to the increased certainty surrounding the Group's ability to offset these against future taxable profits. The increase in cost of sales for the full year is in line with increase business activity when compared to FY 2014.

Gross profit

Gross profit margin for fourth quarter of FY2015 increased to 23.0%, compared with 11.1% during the corresponding period in FY2014.

Gross profit margin for the full year FY2015 increased from 1.6% during FY2014 to 13.9% during FY2015. The gross profit margin for the year exceeded the target range of 10-12% due to the recognition of research and development tax credits of AU\$34.0 million during the year, following a tax refund of AU\$11.1 million from the Australian Tax Office and increased certainty surrounding the Group's ability to offset these against future taxable profits as disclosed in cost of sales above.

(iii) **Other operating income**

Other operating income for the fourth quarter of FY2015 decreased to AU\$1.0m (4Q FY2014: AU\$7.3m).

Other operating income for FY2015 decreased to AU\$3.7m (FY2014: AU\$21.4m). The decrease was primarily due to the one-off profit from the sale of Singapore property of AU\$14.8m realised in FY2014.

(iv) **Other operating costs, Administrative expenses and Marketing expenses**

Other operating costs

Other operating costs for the fourth quarter of FY2015 was AU\$8.3 million (4Q FY2014: AU\$5.0 million).

Other operating costs for FY2015 increased by 25.5% to AU\$22.5 million (FY2014: AU\$18.0 million). The increase was due to share based payments of AU\$2.2 recognised in respect of options issued to directors (refer note 1(d)(ii)) and increased activity levels as a result of acquisition of EOLH and Teras.

Administrative expenses

Administration expenses for the fourth quarter of FY2015 decreased by 34.5% to AU\$4.6 million (4Q FY2014: AU\$7.0 million).

Administration expenses for FY2015 decreased by 23.6% to AU\$19.9 million (FY2014: AU\$26.0 million). The decrease is due to the saving in depreciation cost of AU\$1.1 million as a result of a change of estimated useful life of other intangible assets and a reversal of over provision for staff related entitlements and worker's compensation insurance of AU\$1 million.

Marketing and distribution expenses

Marketing and distribution expenses for the fourth quarter of FY2015 was AU\$0.5 million (4Q FY2014: AU\$0.2 million).

Marketing and distribution expenses for FY2015 decreased by 11.4% to AU\$1.9 million (FY2014: AU\$2.2 million).

These are in line with business activity.

Impairment of goodwill

The results were negatively impacted during the last quarter by a one-off non-cash goodwill impairment of AU\$3.5m as a result of decrease certainty in capital expenditure spend across the energy sector. The impairment related to AusGroup's fabrication facilities in Singapore (AU\$2.9m) and Kwinana (AU\$0.6m).

(v) **Finance costs**

Finance costs for the fourth quarter of FY2015 was AU\$3.5 million (4Q FY2014: AU\$0.6 million), while finance costs for FY2015 increased to AU\$7.5 million (FY2014: AU\$3.4 million).

The borrowing cost is higher due to the new MTN program for the development of Port Melville Project and the costs associated with the refinancing of the Wingate facility.

Income tax expense

Please refer to Section 1(a)(ii)C.

(vi) **Profit after tax**

The profit after tax for the fourth quarter of FY2015 was AU\$0.3 million (4Q FY2014: AU\$2.2 million).

For FY2015, the profit after tax was AU\$6.2 million (FY2014: loss of AU\$11.9 million). This should be read in conjunction with notes 8 B (i) to (vi) above.

C Balance Sheet

(i) Shareholders' equity

Total shareholders' equity at 30 June 2015 amounted to AU\$241.4 million, an increase of 24.1% over the previous year (FY2014 (restated)*: AU\$194.5 million). This was primarily due to the profit for the period of AU\$8.5m and increase in share capital due to the acquisition.

(ii) Non-current assets

Total non-current assets amounted to AU\$307.0 million at 30 June 2015, representing a 197.8% increase from the previous year (FY2014: AU\$103.1 million). The increase was mainly due to consolidating the assets associated with the acquisition of Ezion Offshore Logistics Hub Pte Ltd and Teras Australia Pty Ltd and capitalization of construction activities for fuel tanks.

(iii) Current assets

Total current assets amounted to AU\$236.0 million at 30 June 2015, representing a 20.0 % increase compared with the previous year (FY2014 (restated)*: AU\$196.6 million). This is in line with increased underlying activity.

Trade receivables are split as follows:

	30/06/2015	30/06/2014
	AU\$'000	Restated* AU\$'000
Trade receivables		
- Trade receivables	74,546	65,454
	<u>74,546</u>	<u>65,454</u>
Construction contracts		
- Due from customers*	91,923	69,985
- Retentions	11,140	-
	<u>103,063</u>	<u>69,985</u>
	<u>177,609</u>	<u>135,439</u>

Current liabilities

Total current liabilities amounted to AU\$140.7 million, representing a 65.1 % increase over the previous year (FY2014: AU\$84.4 million). The increase was mainly due to the higher borrowings, provisions and trade payables.

Trade payables are split as follows:

	30/06/2015	30/06/2014
	AU\$'000	AU\$'000
Trade payables		
- Trade payables	58,115	28,561
	<u>58,115</u>	<u>28,561</u>
Construction contracts		
- Due to customers	19,621	637
	<u>19,621</u>	<u>637</u>
	<u>77,736</u>	<u>29,198</u>

*Refer Note 8C (v)

(iv) Non-current liabilities

Total non-current liabilities has increased to AU\$160.9 million (FY2014: AU\$20.8 million). The increase is due to higher borrowings to fund construction of Port Melville.

(v) Prior year adjustment

A prior period error was noted during the year in relation to a AU\$1.6m WIP balance recorded in duplicate on a completed fabrication project dating back to 2013.

	As previously reported	Adjustment	As restated
	AU\$'000	AU\$'000	AU\$'000
FY2014			
Trade receivable	137,071	1,632	135,439
Retained earning	92,279	1,632	90,647
Balance as at 1 July 2013			
Trade receivable	160,566	1,632	158,934
Retained earning	104,150	1,632	102,518

There was no impact to the consolidated statement of comprehensive income in the financial years ended 30 June 2015 and 30 June 2014.

D Cash Flows
(i) Operating activities

Net cash generated from/(used in) operating activities was AU\$3.8m and (AU\$12.5m) in 4Q 2015 and FY 2015 respectively. The negative operating cash flows were mainly due to timing difference of the receipts from customers and payment to suppliers.

(ii) Investing activities

Net cash used in investing activities was AU\$41.6m and AU\$89.9m in 4Q15 and FY 2015 respectively, spent mainly to acquire Ezion Offshore Logistic Hub Pte Ltd and Teras Australia Pty Ltd, purchase of operating equipment and construction activities related to the development of the Port Melville port.

(iii) Financing activities

Net cash generated from/(used in) financing activities was (AU\$2.2m) and AU\$67.2m in 4Q 2015 and FY 2015 respectively. The increase for the full year was mainly due to the issue of S\$110m Multicurrency Debt Note to be used for general corporate purposes, including refinancing of borrowings (from Wingate to DBS), and financing investments and general working capital of the Issuer and its subsidiaries, offset by repayment of AU\$33m Australia and New Zealand Banking Group Limited's loan, previously provided to acquired entities.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Background Information

AusGroup offers a range of integrated service solutions to the energy, industrial and mining sectors across Australia and South East Asia. Our diversified service offering supports clients at all stages of their asset development and operational schedule.

Through subsidiaries AGC, AusGroup Singapore, MAS and Teras Australia, we provide maintenance, construction, access services, fabrication and port & marine services. With over 27 years of experience, we are committed to helping our clients build, maintain and upgrade some of the region's most challenging projects.

Our Capabilities

Maintenance Services

Our maintenance services include long-term specialist support, campaign shutdowns / turnarounds, refractory and the management of all maintenance services.

Construction

Our construction services include design, structural, mechanical, piping (SMP), painting, insulation and fireproofing (PIF) and engineering procurement and construction (EPC).

Access Services

Our access services include scaffolding, engineering and design, labour supply and stock control, logistics, transportation and rope access.

Fabrication

Our fabrication services include manufacturing, fabrication, testing and precision machining.

Port and Marine Services

Our port and marine services include ocean towage, geared break-bulk carriers, module transport ballasting, marine supply bases, port operations, design and construct special purpose vessels and project management.

Significant Trends & Competitive Conditions

Despite continued decline in capital projects across the oil & gas and resources sector, AusGroup's order book at 30 June 2015 remained strong at AU\$466.6 million.

This strong order book in an uncertain market for our Engineering Services business reflects the key strategic decisions of focusing on long-term recurring revenue contracts through providing maintenance services to capital projects committed to and completed and to focus upon our core strengths of providing multi-disciplinary services of scaffolding, insulation, refractory and fabrication services.

The diversification into Port & Marine Services has progressed with the completion and commissioning of the Port Melville fuel facility in July 2015. We are currently working with the relevant Government authorities to get final approval for the commencement of full port operations. The operations in relation to the indigenous woodchip and marine charter business have commenced and are developing in line with plans.

The forward pipeline remains solid, but is subject to potential deferrals of capital expenditure in the current climate for some of our focus markets, particularly fabrication and manufacturing in Australia and Singapore. Our diversified strategic model across construction, maintenance and port & marine services segments provides opportunities to utilise our multi-disciplinary services.

Lastly, AusGroup has implemented a Transformation Program which is designed to improve our efficiency and effectiveness and aims to deliver significant cost savings in FY16 and provide improved margins going forward.

Karara Mining Limited (“KML”) update

The action in the Supreme Court of Western Australia by the Company’s wholly-owned subsidiary, AGC Industries Pty Ltd (“AGC”) and KML remains ongoing.

This release contains certain statements that are not statements of historical fact, i.e. forward looking statements. Readers can identify some of these statements by forward looking terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would”, “could”, or similar words. However, you should note that these words are not the exclusive means of identifying forward looking statements. Forward looking statements are made based on current expectations, projections and assumptions about future events. Although AusGroup believes these expectations, projections and assumptions are reasonable at the time of making them, these forward looking statements are subject to risks (known and unknown), uncertainties and certain assumptions about AusGroup, its business operations, and the environment it operates in. Actual future performance, outcomes and results may therefore differ materially from those expressed in the forward looking statements. Representative examples of these risk factors include (without limitation) general industry and economic conditions, availability of suitably skilled workers, interest rate movements, cost of capital and capital availability, competition from other companies, shifts in customer demands, changes in operating expenses, including employee wages, benefits and training and government and public policy changes. Readers are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended.

13. IPT Mandate

Name of interested person	Aggregate value of all interested person transactions during fourth quarter of FY2015 under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of SGX-ST Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of SGX-ST Listing Manual during fourth quarter of FY2015 (excluding transactions less than \$100,000)
Ezion Holdings Limited	N/A	AUD\$435,435* USD\$8,689* USD\$7,807,872** AUD\$116,876**

* Charter of Vessel, management fee and reimbursement of expenses paid on behalf by Ezion Holdings Limited

** Charter of barges from Teras Offshore Pte Ltd (subsidiary of Ezion Holdings Limited)

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT



14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

2015	**Projects AU\$'000	**Fabrication & Manufacturing AU\$'000	**Maintenance Services AU\$'000	Port & Marine Services AU\$'000	Corporate / Unallocated AU\$'000	Elimination AU\$'000	Total AU\$'000
REVENUE							
Revenue from external customers	182,033	86,642	143,333	15,404	-	-	427,412
Inter-segment revenues	47,140	-	4,425	-	-	(51,565)	-
Total	229,173	86,642	147,758	15,404	-	(51,565)	427,412
RESULTS							
Adjusted EBITDA and impairment	27,567	(10,722)	2,501	(2,436)	13,472	-	30,382
Depreciation and amortisation	(5,831)	(3,058)	(110)	(354)	(2,678)	-	(12,031)
Interest income	963	329	-	3,665	16,960	(21,040)	877
Finance cost	(504)	(5,705)	(1,204)	(4,204)	(16,899)	21,040	(7,476)
Impairment losses	(832)	(3,165)	-	-	-	-	(3,997)
(Loss)/profit before tax	21,363	(22,321)	1,187	(3,329)	10,855	-	7,755
ASSETS							
Reportable segment assets	128,917	81,874	43,876	225,221	63,148	-	543,036
Additions to non-current assets (other than financial assets and deferred tax)	9,343	3,248	85	188,537	3,836	-	205,049
LIABILITIES							
Reportable segment liabilities	62,031	12,808	14,616	56,139	156,011	-	301,605

Geographical segments

2015	Revenue		Segment Assets		Non-current Assets (Exclude deferred tax assets)	
	AU\$'000	%	AU\$'000	%	AU\$'000	%
Australia	354,518	83%	476,130	88%	263,954	91%
Singapore	44,875	10%	56,179	10%	25,633	9%
Thailand	28,019	7%	10,727	2%	87	0%
	427,412		543,036		289,674	

The Group's wholly-owned Australian entities have implemented the tax consolidation legislation. As a consequence, the entities are taxed as a single entity and deferred tax assets and liabilities of these entities are set off in the consolidated financial statements. The deferred tax assets and liabilities relate to the tax consolidated group as a whole and are not treated as assets and liabilities belonging to the individual segments but as unallocated assets and liabilities.



2014	Projects** (Restated) ¹	Fabrication & Manufacturing**	Maintenance Services** (Restated) ¹	Corporate / Unallocated	Elimination	Total
	AU\$'000	AU\$'000	AU\$'000	AU\$'000	AU\$'000	AU\$'000
REVENUE						
Revenue from external customers	115,621	129,578	57,248	-	-	302,447
Inter-segment revenues	6,296	-	4,434	-	(10,730)	-
Total	121,917	129,578	61,682	-	(10,730)	302,447
RESULTS						
Adjusted EBITDA and impairment	(8,742)	(6,616)	(1,148)	10,235	-	(6,271)
Depreciation and amortisation	(6,465)	(2,870)	(99)	(4,847)	-	(14,281)
Interest income	884	94	-	11,909	(12,145)	742
Finance cost	(1,227)	(3,344)	(34)	(10,982)	12,145	(3,442)
Profit / (Loss) before tax	(15,550)	(12,736)	(1,281)	6,315	-	(23,252)
ASSETS						
Reportable segment assets*	111,941	94,786	26,276	66,668	-	299,671
Additions to non-current assets (other than financial assets and deferred tax)	1,434	2,318	39	1,627	-	5,418
investment in joint venture	117	-	-	-	-	117
LIABILITIES						
Reportable segment liabilities	23,795	18,530	7,687	55,162	-	105,174

Geographical Segments

2014	Revenue		Segment Assets*		Non-current Assets (Exclude deferred tax assets)	
	AU\$'000	%	AU\$'000	%	AU\$'000	%
Australia	248,120	82%	230,475	77%	62,463	72%
Singapore	40,703	13%	63,649	21%	24,169	28%
Thailand	13,624	5%	5,547	2%	71	0%
	302,447		299,671		86,703	

¹As a result of Group's re-structure, the Group has changed the composition of its reportable segments. Accordingly, the Group has restated the operating segment information for year ended 30 June 2014

*Refer Note 8C (v)

**combined as engineering services

Basis for segments

Management has determined the operating segments based on the reports reviewed by the Executive Committee that are used to make strategic decisions. The Executive Committee comprises the Chief Executive Officer, the Chief Financial Officer, Executive General Managers (Projects and Maintenance) and Group Managers (People Capital, Health, Safety, Sustainability and Quality (HSSQ), Strategy and Development).

The Executive Committee considers the business from both a business segment and geographic perspective. Geographically, management manages and monitors the business in the three primary geographic areas: Australia, Singapore and Thailand. Geographic locations provide a range of products and services through fabrication, construction, maintenance and port & marine services. Inter-segment revenue transactions are performed on an arms-length basis and eliminated on consolidation. Other services included within the Group are investment holding and the provision of support services. The results of these operations are included in the “others / corporate” column. The Executive Committee assesses the performance of the operating segment based on a measure of earnings before interest, tax, depreciation, amortisation and impairment (“adjusted EBITDA and impairment”).

Segment assets reconciliation

Reportable segments’ assets are reconciled to total assets as follows:

	2015	2014
	AU\$'000	Restated* AU\$'000
Segment assets for reportable segments	479,888	233,003
Unallocated:		
Cash and cash equivalents	32,836	35,901
Other receivables and prepayments	1,559	3,626
Property, plant and equipment	3,868	1,568
Intangible asset	7,513	7,498
Deferred tax assets and current tax recoverable (including set off of deferred tax pursuant to set-off provisions)	17,372	18,075
Total assets	543,036	299,671

The amounts provided to the Executive Committee with respect to total assets are measured in a manner consistent with that of the financial statements. For the purposes of monitoring segment performance and allocating resources between segments, the Executive Committee monitors the property, plant and equipment, intangible assets, inventories and receivables attributable to each segment.

Segment liabilities reconciliation

Reportable segments' liabilities are reconciled to total liabilities as follows:

	2015	2014
	AU\$'000	AU\$'000
Segment liabilities for reportable segments	145,594	50,012
Unallocated:		
Bank overdrafts	6,156	-
Trade payables	4,565	5,017
Other payables	11,936	22,792
Borrowings	124,588	19,630
Accruals for other liabilities and charges	4,511	3,863
Deferred tax liabilities and current tax payable (including set off of deferred tax pursuant to set-off provisions)	4,255	3,860
Total liabilities	301,605	105,174

The amounts provided to the Executive Committee with respect to total liabilities are measured in a manner consistent with that of the financial statements. For the purposes of monitoring segment performance and allocating resources between segments, the Executive Committee monitors the trade payables, other payables, borrowings and accruals attributable to each segment.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

For the year ended 30 June 2015 the Projects segment contributed 42.6% (FY2014: 38.2%) of the Group's turnover, Fabrication and Manufacturing segment contribution was 20.3% of the Group's revenue (FY2014: 42.8%), Maintenance Services increased its contribution to the Group's revenue to 33.5% (FY2014: 18.9%) and Port & Marine Services contributed 3.6% of the Group's revenue.

Australian revenue accounted for 83% of Group turnover (FY2014: 82%) whilst Singapore and Thailand made up the remaining 17% (FY2014: 18%).

The project segment including scaffolding provided by MAS and Maintenance Services continued with strong contributions to FY2015 revenues for the Engineering Services business unit, being AU\$142.3m and AU\$144.3m respectively. Activities under the Painting, Insulation & Fireproofing (PIF) and Scaffolding packages for Inpex continue to increase following a slow start to the release of work fronts. The Port & Marine Services business unit has provided a solid start to the commercialisation of its activities mainly from marine chartering ahead of the commencement of port services.

The results was negatively impacted during the last quarter by a one-off non-cash goodwill impairment of AU\$3.5m as a result of decrease certainty in capital expenditure spend across the energy sector. The impairment related to AusGroup's fabrication facilities in Singapore (AU\$2.9m) and Kwinana (AU\$0.6m).



16. A breakdown of sales as follows:

	FY 2015	FY 2014	% increase
	AU\$'000	AU\$'000	/ (decrease)
Revenue reported for first half year	249,949	145,255	72%
Net profit/(loss) after tax for first half year	3,900	(12,820)	(130%)
Revenue reported for second half year	177,463	157,192	13%
Net profit/(loss) after tax for second half year	2,310	949	143%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	FY2015 Proposed	FY2014 Paid
Final one-tier tax exempt dividend on ordinary shares (S\$'000)	Nil	Nil
Special one-tier tax exempt dividend on ordinary shares (S\$'000)	Nil	Nil

18. Person occupying managerial position

Pursuant to Rule 704(13) of the Listing Manual, the following is the only person occupying a managerial position who is a relative of a director, chief executive officer and/or substantial shareholder of the Company:

The Company confirms that there is no such person occupying a managerial position in the Company and its subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (10).

ON BEHALF OF THE BOARD

Stuart Maxwell Kenny
Executive Board Chairman

Gerard Hutchinson
Managing Director and Chief Executive Officer

28 August 2015