

ASX ANNOUNCEMENT

Shine Corporate Ltd (SHJ) FY16 Financial Results

Measure	FY16	FY15	% change
Revenue ¹	\$151.5m	\$150.9m	↑ 0.4%
Statutory EBITDA	\$25.0m	\$44.0m	↓ 43.3%
Normalised EBITDA ²	\$25.6m	\$45.4m	↓ 43.6%
Statutory NPAT	\$14.8m	\$29.6m	↓ 50.0%
Normalised NPAT ³	\$15.3m	\$30.6m	↓ 50.1%
Gross Operating Cash Flow	\$18.8m	\$13.0m	↑ 44.8%
Dividend per share ⁴	2.5 cents	3.75 cents	↓ 33.3%
EPS	8.6 cents	17.2 cents	↓ 50.0%

¹ Revenue includes Interest revenue

² Normalised EBITDA is after adjusting Statutory EBITDA for Acquisition Costs of \$665,038 (FY15 -\$1,399,890)

³ Normalised NPAT is after adjusting for Acquisition Costs (after tax) of \$465,527 (FY15 -\$980,000)

⁴ Full year FY16 dividend of 2.5 cents (2.5 cents final dividend and no interim dividend), compares to the FY15 full year dividend of 3.75 cents

The Board of Shine Corporate Ltd today announced the FY16 financial results, with revenue of \$151.5 million compared with \$150.9 million in the prior corresponding period and statutory EBITDA of \$25.0 million compared with \$44.0 million in the prior corresponding period. Normalised EBITDA for FY16 was \$25.6 million compared with \$45.4 million in the prior corresponding period.

The Company's statutory NPAT of \$14.8m for FY16 compared with an NPAT of \$29.6m for FY15. Normalised NPAT³ for the year of \$15.3 million compared with \$30.6 million for the prior corresponding period.

Managing Director, Courtney Petersen, said the performance in FY16 was significantly affected by the restatement of provisioning levels for WIP and disbursements, and debtors. This had a material one-off impact on results for the half year ended 31 December 2015 resulting in a total additional provision of \$17.5m and revised FY16 EBITDA guidance of \$24m - \$28m. The impact of this change to provisioning has flowed through to the full year which produced a statutory EBITDA result of \$25m.

Key achievements for FY16 include:

- Gross operating cash flow of \$18.8m which is up from \$13m in the prior corresponding period
- DePuy class action settlement - \$250m (inclusive of costs and disbursements) plus interest
- Improved brand awareness through the execution of a new marketing strategy
- Strengthened provisioning methodology

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The Board has declared an unfranked final dividend for FY16 of 2.5 cents per share with a Record Date of 12 September 2016 and payable on 7 October 2016.

The FY16 accounts and annual results presentation has been lodged with the ASX and can also be found on Shine's website – www.shine.com.au up until 26th August and thereafter at www.shinecorporate.com.au

A handwritten signature in black ink, appearing to read "Vicki Clarkson", is positioned above the typed name.

Vicki Clarkson
Company Secretary
24 August 2016

For more information

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