

## ASX ANNOUNCEMENT

23 February 2016

### Shine Corporate Ltd (SHJ) FY16 Half-Year Financial Results

Measure	31 Dec 15	31 Dec 14	% change to PCP
Revenue	\$64.0m	\$73.2m	↓ 13%
EBITDA	\$2.1m	\$20.7m	↓ 90%
Normalised EBITDA ^	\$2.5m	\$22.0m	↓ 89%
Normalised EBITDA Margin ^	4%	30%	↓ 89%
Normalised NPAT^	\$1.7m	\$14.6m	↓ 88%
Operating cash flow	\$3.6m	\$3.3m	↑9%
Interim Dividend	nil	2.0 cents	↓100%
Normalised EPS ^	0.96 cents	8.24cents	↓ 88%

^ The Group incurred one off acquisition expenses of \$0.4m (before tax, 2014: \$1.3m).

The Board of Shine Corporate Ltd today announced the FY16 half-year financial results, with revenue of \$64.0 million compared with \$73.2 million in the prior corresponding period and EBITDA of \$2.1 million compared with \$20.7 million in the prior corresponding period. As announced on 29 January 2016, Shine initiated a review which resulted in, amongst other things, an additional provision of \$17.5m taken up in 1H FY16. As a result the Company's NPAT results for the half-year of \$1.3 million compares with \$13.3 million for the prior corresponding period.

Managing Director, Simon Morrison, said "the major feature impacting the first half result was the additional provisions totaling \$17.5 million which were recognised against work in progress, disbursements and debtors. These additional provisions are regarded as one off, the majority of which have been taken up to reflect the risk that some matters, other than those for which a provision is already held, will ultimately not result in a fee for Shine."

"In addition, despite the result for the half year, we remain confident in the Shine business model and are focusing on improving the levels of recoverability and improving the results. We look forward to capturing these improvements and reporting on that progress at the full year."

Mr Morrison said "the Directors of Shine Corporate have reaffirmed FY2016 EBITDA guidance given at the market update on 29<sup>th</sup> January 2016. It remains in the range of \$24m to \$28m."

The Board of Directors has decided not to declare an interim dividend for HY16 but expects to be in a position to do so at the full year.

The FY16 H1 accounts and half-year results presentation have been lodged with the ASX and can also be found on Shine's website – [www.shine.com.au](http://www.shine.com.au).

The Company will conduct an investor briefing at 10:00am AEST today. To join the briefing, telephone 1800 908299 (Australia Toll Free) or 0800 452795 (New Zealand Toll Free) using Conference ID 786092.

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**For more information**

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