



## ASX ANNOUNCEMENT



18 February 2016

### UPDATED FY15 GUIDANCE

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Devine Limited (ASX: DVN) today announces an update on the guidance provided to the market on 1 December 2015 in relation to its expected results for the year ending 31 December 2015 (FY15).

On 1 December 2015 Devine indicated it was likely to report a loss before tax of greater than \$11 million for the year ended 31 December 2015.

Following further reviews by management in the preparation of Devine's FY15 results, Devine now expects to report a loss before tax of \$34 million. The deterioration is substantially a result of the performance of Devine Constructions.

Devine's full year results for FY15 are expected to be provided to the market on 26 February 2016.

The strategic review of Devine's business, initiated in January 2016, has been paused pending the finalisation and announcement of the FY15 financial results.

#### Update on financing arrangements

As indicated in the Target's Statement prepared by Devine in response to CIMIC's off-market takeover bid, Devine is required to comply with certain financial and other covenants under its multi-option facility agreement with ANZ. In the Target's Statement it was noted that there could be no assurance that Devine will continue to satisfy its covenants.

As a consequence of the downgrade Devine is announcing today, Devine expects to be in breach of a covenant relating to the Devine Group's consolidated net tangible assets.

Devine is engaging with ANZ in relation to the potential covenant breach and also the dates on which covenants regarding loan to value, interest cover and debt to EBITDA<sup>1</sup> ratios will next be tested, currently 29 February 2016. Devine does not expect to be able to comply with these ratios at 29 February 2016.

A breach of covenant will entitle ANZ to require repayment of the facility on demand.

Devine will keep ASX advised of developments as and when appropriate.

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For further information:

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<sup>1</sup> Earnings Before Interest, Taxes, Depreciation and Amortisation.