



**ASX
ANNOUNCEMENT**



22 February 2017

DEVINE FY16 RESULTS

Residential developer Devine Limited (ASX: DVN) today reported a loss before tax of \$36.5 million for the 12 months ending 31 December 2016, in line with guidance provided on 30 May 2016.

The results comprise:

- Loss before tax from continuing operations of \$38.3 million.
- Profit before tax from discontinued operations of \$1.8 million.
- Loss after tax of \$37.9 million.
- Gearing at 31 December 2016 reduced to 6.2% compared to 9.6% at 31 December 2015.

Financing Facilities

Devine has previously advised the market of the extension of its ANZ Facility until 31 March 2017. Devine and ANZ are currently in active discussions to extend the Facility and will advise the market of the outcome of these discussions.

Outlook

Devine's primary focus is the on-going development of its existing property projects in Queensland, Victoria and South Australia. Devine will be looking to new opportunities as market conditions enable it to do so.

ENDS

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