



13<sup>th</sup> November 2017

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## Market Update

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### Guidance

MACA Limited (ASX: MLD) ("MACA") provides the following trading update in respect of the 2018 financial year. To date, revenue has been in line with expectations and MACA reaffirms its previous revenue guidance of \$560 million for the 2018 financial year.

However, earnings have been adversely affected by under-performing contracts in the MACA Interquip (60% owned by MACA) and Victorian Civil & Infrastructure divisions with all costs on these projects now recognised. In consequence, and based on information currently available, the Board anticipates MACA's EBITDA for the half year to 31 December 2017 will be in the range of \$39-41 million and net profit after tax \$10-12 million. These estimates exclude any potential impairment which may arise when the carrying value of goodwill associated with these divisions is reviewed in the course of preparing the half year accounts.

The Mining Division continues to perform largely in line with expectations and with a slightly lower EBITDA margin following the cessation of the Contractor Collaboration Agreement with Atlas due to the end of the mine life at Abydos.

### Outlook

MACA remains very positive on its future pipeline of work and the Company's strong financial position makes it ideally positioned to win new work from this pipeline. The Group continues to win moderately sized, shorter term civil jobs in both Western Australia and Victoria, and is currently still in contention for a number of significant mining and crushing projects. If successful, the impact of being awarded these projects is expected to materially contribute to earnings in FY19 and beyond.

For further information please contact:

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