



## ASX Announcement

25 August 2017

### Tempo Half Year Results and Recent Awards

Summary for the half year ending 30 June, 2017:

- **Revenue of \$6.1 million**
- **A breakeven Net Profit After Tax**
- **Net cash position of \$22.2 million**
- **Secured a range of contracts in the industrial, commercial, and telecommunications sectors worth ~ \$15 million**

Tempo Australia Limited (ASX: TPP) today announced its financial results for the first half of 2017, reporting revenues of \$6.1 million, and a number of contract awards in the industrial, commercial and telecommunications sectors worth circa \$15 million.

Tempo's CEO and Managing Director, Max Bergomi, said that the half-year results were reflective of the ramp-down of works at the Gorgon LNG project, deferral of large contract awards in the resources sector, and the Company's previously stated willingness to wait for the right jobs and clients.

"Our commitment to remaining focused on our long term strategy has supported us through this slower period and enabled us to preserve a very strong balance sheet," he said.

"As a result, we have broadened our geographical reach, expanded the available market, augmented our delivery capabilities through recent acquisitions, and made significant progress towards unlocking a larger number of long-term relationships with new and existing clients."

"While we will continue our expansion in electrical maintenance and projects, Tempo remains focused on developing its relationships and pipeline of work in the resources sector," Mr Bergomi said.

The first six months of the financial year saw Tempo primarily deliver electrical and telecommunications projects through its Cablelogic division, including works at the Inpex Ichthys project and the Australia Red Cross Blood Services Stage 4 project.

The company also secured a number of additional master service agreements, with the latest contract award for works being carried out on the Forrestfield-Airport Link project on behalf of the Salini NRW JV.

"Looking to the second half of 2017, Tempo expects an increase in revenues due the anticipated ramp-up of project-based work in the resources sector, an increase in electrical and telecommunication project works carried out by the company's Cablelogic division across the resources and commercial sectors; and the contribution to earnings from the recent acquisition of KP Electric," said Mr Bergomi.

Since the acquisition of KP Electric in mid-July, Tempo has also been awarded a number of additional master service agreements and extensions to existing agreements that will see the company provide end-to-end electrical maintenance services to Automotive Holdings Group (NSW and QLD), Nokia (national), Woolworths (national), Port of Melbourne (VIC), Sydney Olympic Park (NSW), and City of Cockburn (WA).

These awards are in addition to further project work recently awarded to the Cablelogic division by Huawei Australia for the procurement and installation of telecommunication infrastructure across multiple sites in



Australia, and for electrical works for the Meath Care redevelopment project at Como in WA. The estimated value of these additional works is expected to be circa \$15 million.

Commenting on the recent awards, Mr Bergomi said: "I am pleased by these new awards which further progress our strategic diversification across sectors and geographies. It is clear that the extent of the growth in FY17 will, however, be dependent on winning and timing of contract awards of certain larger construction projects in the power and resources sectors, which we have pursued for some time."

"Looking ahead, we look to the future with optimism as we transition from being a highly concentrated and resources-dependent Group, to a truly multidisciplinary, national, and diversified service provider, with sustainable earnings, a strong management team, and a large and diverse pool of tier-one clients," he said.

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### **About Tempo**

Tempo Australia Limited (ASX: TPP) is a construction and maintenance services company to the resources, energy, commercial, industrial and telecommunications sectors. The company was established in 2011 and has specific expertise in structural, mechanical, piping, electrical, telecom and data communications.