

# ASX ANNOUNCEMENT

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28 October 2015

## **Calibre to acquire Diona Pty Ltd**

Calibre Group (ASX: CGH) has signed a conditional acquisition agreement for the purchase of all the shares in the capital of Diona Pty Ltd (Diona) for \$45m on a cash and debt free basis. Consideration may also be supplemented by additional payments of up to \$45m, contingent on performance during FY16 and FY17.

Diona is a leading provider of electrical, gas, water and wastewater services to the utility sector across NSW, Queensland and SA. Since establishment in 1980 Diona has become a leading provider of underground utilities support services. Today Diona is a mature business providing design, construction and asset renewal services to blue chip asset owners and operators across multiple sectors.

Calibre Chief Executive Officer and Managing Director, Peter Reichler, said the acquisition of Diona was an exciting opportunity that provided Calibre with a platform for growth in the utilities infrastructure sector.

"Diona has annual service revenues of over \$100m and has a number of panel contracts with its key customers. The acquisition will assist in the further acceleration of Calibre's diversification strategy into the water, gas and electricity sectors," said Mr Reichler.

"It also builds upon our strategy of broadening and deepening our service capabilities. We will continue to consider strategic acquisitions of high quality businesses that further our strategic plan and generate the best return for our shareholders."

Diona's core sectors align well with Calibre's existing capabilities, providing opportunities for Calibre to leverage into existing consulting civil and structural engineering business in these markets.

Diona's key customers include APA Group, Jemena, Sydney Water, Urban Utilities (Qld), Logan Water (QLD), AusGrid, Energex, Hunter Water, and Singleton City Council.

Diona Director David O'Connor said the acquisition was a good fit that provided exciting growth opportunities. "Calibre is a leading Australian company with a strong heritage of delivering critical infrastructure combined with a strong service delivery culture to its customers. We view this culture as closely aligned to our own and believe that this is a very positive event for our customers, management, employees and contractors alike," said Mr O'Connor.

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**CALIBRE TO ACQUIRE DIONA PTY LTD**

ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the transaction, following a submission by the Company that it does not represent a change in the nature of Calibre's current activities, or represent a change to Calibre's main undertaking. The Diona vendors will not receive Calibre shares, and there will be no change to Calibre's Board as a result of this transaction.

The acquisition of Diona will be funded via Calibre's existing bank facility. This is a cash transaction and no CGH equity will be used as consideration.

The transition is expected to be completed by early November 2015, subject to satisfaction of customary conditions.

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**About Calibre**

*Calibre Group Limited ("CGH") offers a diversified range of services to the resources, infrastructure and transport sectors in Australasia. Companies within the Group specialise in engineering, construction, maintenance and built environment services. Listed on the Australian Securities Exchange (ASX Code: CGH).*