



**MEDIA & ASX
ANNOUNCEMENT**



Devine
GROUP

5 November, 2012

EARNINGS UPDATE

Following a scheduled review of operations, Directors of Devine Limited (ASX: DVN) provide the following update on earnings expectations for the financial year ending 30 June, 2013.

Current market conditions in the residential sector in Australia remain challenging with subdued activity levels persisting in most capital cities. Housing starts remain at their lowest levels for many years.

Despite these adverse trading conditions, Devine expects to report a full year profit before tax of approximately \$10.0m for the 2012/13 year. This compares to an underlying (pre impairments) pre-tax profit last year of \$16.0m.

Devine has a solid backlog of residential development opportunities across a range of geographic locations and Directors are confident of the company's ability to capitalise on these when property markets return to more normalised conditions. Some markets influenced by the introduction of Government stimulus are showing an uplift in activity, particularly across Queensland and South Australia, however Victoria remains very challenging following the suspension of the first home owner's bonus on 30 June 2012.

The company is holding its Annual General Meeting on November 23rd in Brisbane and will provide further information on its trading performance at that time.

ENDS

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