



team has done a great job in turning this business around and we've had some help with production volumes increasing in both metallurgical coal and iron ore. EC&M EBITA performance was down 8.3% due to reduced volumes as we completed construction on Gorgon and Wheatstone and the impact of first half construction losses that we dealt with at the half year. However, we're very excited about the growth from our asset services business over the past two years. Our asset services



2020. The provision that currently exists to absorb any losses will be reduced in FY20



Tax expense of \$117 million reflects an effective tax rate of 28.7%. This is above the prior period of 25.8% due predominately to tax rate changes



Turning to overall cash flow on slide 12, net capital 71 0 59b3pdeiure(i)024w(as)



Over the past two years, a number of parties have approached Downer expressing interest in acq



Mr Fenn: Yes, so starting with transport, look it was a very strong result and it's got great positions in its markets really, which is what's driving that at a time when governments



many of the civil contractors in the country with the infrastructure boom that's going on. There are very few people making money in there. I've got to say, w



