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Bird Construction Inc. Announces Strong 2014 Second Quarter Financial Results

LISTING: TSX

SYMBOL: BDT

HIGHLIGHTS:

- Second quarter net income of \$10.0 million on construction revenue of \$328.8 million, compares with \$0.3 million and \$312.3 million, respectively, in the second quarter of 2013.
- For the six months ended June 30, 2014, the Company reported net income of \$10.9 million on construction revenue of \$603.5 million, compared with net income of \$2.8 million on construction revenue of \$600.7 million in 2013.
- The Company secured \$715.5 million of new construction contracts, including change orders on existing contracts to date in 2014. At June 30, 2014, the Company has backlog of \$1,380.7 million compared with \$1,268.7 million at December 31, 2013 and \$1,064.4 million at June 30, 2013.
- Bird's Board of Directors declares monthly dividends of \$0.0633 per common share for September, October and November 2014.

"As expected, with our record backlog heavily weighted to the industrial sector, strong financial results were produced in the second quarter and improvements were realized on a year to date basis as this work program gained momentum", commented Mr. Tim Talbott, President and CEO of Bird Construction. "With these contracts continuing to be executed through the summer months and the last half of the year, we are comfortable that our results for the balance of 2014 will show a similar improvement over last year as achieved in the first half of 2014."

Financial Results

(‘000s except per share amounts)

	Three months ended June 30	Three months ended June 30	Six months ended June 30	Six months ended June 30
	2014	2013	2014	2013
Construction revenue	\$328,835	\$312,265	\$603,509	\$600,729
Net income and comprehensive income for the period	\$10,015	\$327	\$10,930	\$2,758
Basic and diluted earnings per share	\$0.24	\$0.00	\$0.26	\$0.06

- Construction revenue of \$603.5 million in the six months ended June 30, 2014 was comparable with \$600.7 million recorded in the six months ended June 30, 2013, however the Company recorded higher construction revenue in our industrial sector offset to a large extent by lower revenues derived from commercial clients.
- Net income of \$10.9 million in the six months ended June 30, 2014, compares to \$2.8 million in 2013. The increase in 2014 net income is a result of higher gross profit primarily resulting from a shift in the Company's work program to higher margin industrial work in northern Alberta combined with the adverse impact of a project loss recorded in 2013 which negatively affected net income in that period.
- The Company's backlog of \$1,380.7 million at June 30, 2014 compares to \$1,064.4 million at June 30, 2013 and \$1,268.7 million at December 31, 2013.

Bird Construction Inc. also announced that its Board of Directors has approved regular cash dividends for the months of September, October and November 2014 in the amount of \$0.0633 per common share for each month to be paid as follows;

i) The September dividend of \$0.0633 per share will be paid on October 20, 2014 to the Shareholders of record as of the close of business on September 30, 2014.

ii) The October dividend of \$0.0633 per share will be paid on November 20, 2014 to the Shareholders of record as of the close of business on October 31, 2014.

iii) The November dividend of \$0.0633 per share will be paid on December 19, 2014 to the Shareholders of record as of the close of business on November 28, 2014.

A conference call for analysts and investors will be held at 10:00AM EDT on Thursday, August 7, 2014 to discuss the quarterly results. The dial in number is 1-855-328-1925. Attendees are asked to be on the line 10 minutes prior to the start of the call.

This press release contains forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Many factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

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