
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 5, 2017

IES Holdings, Inc.
(Exact name of registrant as specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-13783
(Commission
File Number)

76-0542208
(I.R.S. Employer
Identification Number)

5433 Westheimer Road, Suite 500, Houston, Texas 77056
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (713) 860-1500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 5, 2017, IES Holdings, Inc. (the “Company”) issued a press release announcing its results of operations for the fiscal 2017 second quarter. A copy of the press release is furnished with this report as Exhibit 99.1.

Item 7.01 Regulation FD Disclosure.

On May 5, 2017, the Company posted to its website, www.ies-co.com, under the Investor Relations section, a presentation with the title “IES Holdings, Inc.–Fiscal 2017 Second Quarter Update.” A copy of the presentation is furnished with this report as Exhibit 99.2. The presentation will remain on the Company’s website for a period of at least thirty days.

The information set forth herein is furnished pursuant to Item 7.01– Regulation FD Disclosure and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section nor shall the information be deemed incorporated by reference in any filing of the Company.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
Exhibit 99.1	Press release dated May 5, 2017 announcing results of operations.
Exhibit 99.2	Presentation titled “IES Holdings, Inc.–Fiscal 2017 Second Quarter Update,” dated May 5, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IES HOLDINGS, INC.

/s/ Gail D. Makode

Gail D. Makode

Senior Vice President and General Counsel

Date: May 5, 2017

EXHIBIT INDEX

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Contact: Tracy McLauchlin, CFO
IES Holdings, Inc.
713-860-1500

FOR IMMEDIATE RELEASE

IES Holdings Reports Fiscal 2017 Second Quarter Results

HOUSTON — May 5, 2017 — IES Holdings, Inc. (or “IES” or the “Company”) (NASDAQ: IESC) today announced financial results for the quarter ended March 31, 2017.

Second Quarter 2017 Highlights

- Revenue of \$204 million for the second quarter of fiscal 2017, an increase of 27% compared with the second quarter of fiscal 2016
- Income from operations of \$1.6 million for the second quarter of fiscal 2017, a decrease of \$0.9 million compared with the second quarter of fiscal 2016
- Net income attributable to IES for the second quarter of fiscal 2017 of \$0.5 million, or \$0.02 per diluted share, a decrease of \$1.7 million, or \$0.08 per diluted share, compared with the second quarter of fiscal 2016
- Adjusted net income attributable to IES (a non-GAAP financial measure, as defined below) for the second quarter of fiscal 2017 of \$1.1 million, a decrease of \$1.0 million compared with the second quarter of fiscal 2016
- Backlog of approximately \$335 million as of March 31, 2017, as compared to approximately \$328 million as of December 31, 2016 and approximately \$301 million as of March 31, 2016

Management Commentary

Robert Lewey, President, stated, “We experienced strong revenue growth of 27% and earnings improved in three of our four segments in the second quarter of fiscal 2017 compared with the second quarter of fiscal 2016. These gains were offset by certain project inefficiencies in our Commercial & Industrial segment during the quarter. However, we believe that we are taking appropriate actions to manage this

risk and the overall outlook for our Commercial & Industrial business remains positive. Additionally, our newly acquired businesses continue to perform well and are contributing to our consolidated performance. We expect to continue evaluating opportunities to strengthen the mix of our business and improve consolidated operating margins through acquisitions.”

Tracy McLauchlin, Chief Financial Officer, added, “Our balance sheet remains strong, as highlighted by our amended and expanded credit facility, which increased our maximum revolver amount from \$70 million to \$100 million. Additionally, we were pleased to close the acquisition of Freeman Enclosure Systems, LLC on March 16, 2017, which significantly strengthened our Infrastructure Solutions segment’s offering of electro-mechanical products and services. Lastly, we believe that the strength and increasing diversity of our \$335 million in backlog has us well-positioned to continue to expand our margins.”

Net Operating Loss Carryforwards

The Company estimates that it has available NOLs for U.S. federal income tax purposes of approximately \$404 million at September 30, 2016, including approximately \$142 million resulting from the additional amortization of personal goodwill. The Company’s common stock is subject to a Rights Plan dated November 8, 2016, which is intended to assist in limiting the number of 5% or more owners of the Company’s common stock and, thereby reduce the risk of a possible “change of ownership” under Section 382 of the Internal Revenue Code of 1986, as amended. Any such “change of ownership” under these rules would limit or eliminate the ability of the Company to use its existing NOLs for federal income tax purposes. There is no guarantee that the Rights Plan will achieve the objective of preserving the value or realization of the NOLs.

Stock Buyback Plan

The Company’s Board of Directors has authorized and previously announced a stock repurchase program for purchasing up to 1.5 million shares of our common stock from time to time. The Company did not repurchase any of its common stock during the three months ended March 31, 2017.

Non-GAAP Financial Measures and Other Adjustments

This press release includes adjusted net income attributable to IES and, in the non-GAAP reconciliation table included herein, adjusted net income before taxes, both of which are financial

measures not calculated in accordance with generally accepted accounting principles in the U.S. (“GAAP”). Management believes that these measures provide useful information to our investors by distinguishing certain noncash events such as our valuation allowances release and certain acquisition and disposition related items, and that these measures, when reconciled to net income attributable to IES, which is the most directly comparable GAAP measure, help our investors to better identify underlying trends in the operations of our business and facilitate easier comparisons of our financial performance with prior and future periods and to our peers. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to GAAP results has been provided in the financial tables included in this press release.

For further details on the Company’s financial results, please refer to the Company’s annual report on Form 10-K for the fiscal year ended September 30, 2016 and quarterly report on Form 10-Q for the period ended March 31, 2017, to be filed with the Securities and Exchange Commission (“SEC”) by May 5, 2017, and any amendments thereto.

About IES Holdings, Inc.

IES is a holding company that owns and manages diverse operating subsidiaries, comprised of providers of industrial infrastructure services to a variety of end markets. Our approximately 4,000 employees serve clients in the United States. For more information about IES, please visit www.ies-co.com.

Certain statements in this release may be deemed “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, all of which are based upon various estimates and assumptions that the Company believes to be reasonable as of the date hereof. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “could,” “should,” “expect,” “plan,” “project,” “intend,” “anticipate,” “believe,” “seek,” “estimate,” “predict,” “potential,” “pursue,” “target,” “continue,” the negative of such terms or other comparable terminology. These statements involve risks and uncertainties that could cause the Company’s actual future outcomes to differ materially from those set forth in such statements. Such risks and uncertainties include, but are not limited to, the ability of our controlling shareholder to take action not aligned with other shareholders; the possibility that certain tax benefits of our net operating losses may be restricted or reduced in a change in ownership or a change in the federal tax rate; the potential recognition of valuation allowances on net deferred tax assets; the inability to carry out plans and strategies as expected, including our inability to identify and complete acquisitions that meet our investment criteria in furtherance of our corporate strategy; competition in the industries in which we operate, both from third parties and former employees, which could result in the loss of one or more customers or lead to lower margins on new projects; fluctuations in operating activity due to downturns in levels of construction, seasonality and differing regional economic conditions; and our ability to successfully manage projects, as well as other risk factors discussed in this document, in the Company’s annual

report on Form 10-K for the year ended September 30, 2016 and in the Company's other reports on file with the SEC. You should understand that such risk factors could cause future outcomes to differ materially from those experienced previously or those expressed in such forward-looking statements. The Company undertakes no obligation to publicly update or revise any information, including information concerning its controlling shareholder, net operating losses, borrowing availability, or cash position, or any forward-looking statements to reflect events or circumstances that may arise after the date of this release.

Forward-looking statements are provided in this press release pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of the estimates, assumptions, uncertainties, and risks described herein.

General information about IES Holdings, Inc. can be found at <http://www.ies-co.com> under "Investors." The Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments to those reports, are available free of charge through the Company's website as soon as reasonably practicable after they are filed with, or furnished to, the SEC.

IES HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2017	2016	2017	2016
Revenues	\$ 203.7	\$ 160.0	\$ 395.8	\$ 310.7
Cost of services	171.8	132.2	328.8	255.3
Gross profit	31.8	27.8	67.0	55.4
Selling, general and administrative expenses	30.1	24.3	58.3	46.8
Contingent consideration expense	0.1	0.3	0.1	0.3
Loss on sale of assets	—	0.8	—	0.8
Income from operations	1.6	2.5	8.6	7.6
Interest expense, net	0.4	0.3	0.9	0.6
Income from continuing operations before income taxes	1.2	2.2	7.8	7.1
Provision (benefit) for income taxes	0.7	—	3.3	(0.9)
Net income	0.6	2.2	4.5	8.0
Net income attributable to noncontrolling interest	—	—	(0.1)	—
Net income attributable to IES Holdings, Inc.	\$ 0.5	\$ 2.2	\$ 4.4	\$ 8.0
Earnings per share attributable to IES Holdings, Inc.:				
Basic	\$ 0.02	\$ 0.10	\$ 0.21	\$ 0.37
Diluted	\$ 0.02	\$ 0.10	\$ 0.20	\$ 0.37
Shares used in the computation of income per share:				
Basic (in thousands)	21,299	21,274	21,292	21,272
Diluted (in thousands)	21,574	21,436	21,561	21,389

IES HOLDINGS, INC. AND SUBSIDIARIES
NON-GAAP RECONCILIATION OF ADJUSTED NET INCOME
ATTRIBUTABLE TO IES HOLDINGS, INC. (DOLLARS IN MILLIONS)
(UNAUDITED)

	Three Months Ended March 31,		Six Months Ended March 31,	
	2017	2016	2017	2016
Net income attributable to IES Holdings, Inc.	\$ 0.5	\$ 2.2	\$ 4.4	\$ 8.0
Provision (benefit) for income taxes	0.7	—	3.3	(0.9)
Adjusted net income before taxes	1.2	2.2	7.7	7.1
Current tax expense (1)	(0.1)	(0.1)	(0.6)	(0.5)
Adjusted net income attributable to IES Holdings, Inc.	\$ 1.1	\$ 2.1	\$ 7.1	\$ 6.6

(1) Represents the tax expense for the current period which will be paid in cash, and not offset by the utilization of deferred tax assets

IES HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(DOLLARS IN MILLIONS)
(UNAUDITED)

	March 31, 2017	September 30, 2016
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 20.8	\$ 33.0
Restricted cash	0.1	0.3
Accounts receivable:		
Trade, net of allowance	129.2	124.4
Retainage	21.8	20.1
Inventories	18.3	13.2
Costs and estimated earnings in excess of billings	19.0	15.6
Prepaid expenses and other current assets	6.1	3.2
Total current assets	215.3	209.7
Property and equipment, net	24.4	15.7
Goodwill	43.5	39.9
Intangible assets	31.0	31.7
Deferred tax assets	90.3	93.5
Other non-current assets	3.4	3.7
Total assets	\$ 408.0	\$ 394.3
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 114.6	\$ 108.8
Billings in excess of costs and estimated earnings	25.7	24.2
Total current liabilities	140.3	133.1
Long-term debt, net of current maturities	29.4	29.3
Other non-current liabilities	7.4	6.8
Total liabilities	177.1	169.1
Noncontrolling interest	1.7	1.8
STOCKHOLDERS' EQUITY:		
Preferred stock	—	—
Common stock	0.2	0.2
Treasury stock, at cost	(4.7)	(4.8)
Additional paid-in capital	196.2	195.2
Retained earnings	37.5	32.7
Total stockholders' equity	229.2	223.4
Total liabilities and stockholders' equity	\$ 408.0	\$ 394.3

IES HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN MILLIONS)
(UNAUDITED)

	Six Months Ended March 31,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 4.5	\$ 8.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Bad debt expense	—	0.1
Amortization of deferred financing cost	0.2	0.2
Depreciation and amortization	4.4	1.8
Loss (gain) on sale of assets	—	0.8
Deferred income taxes	2.7	—
Non-cash compensation expense	0.9	0.4
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Accounts receivable	(0.4)	5.4
Inventories	(3.3)	1.7
Costs and estimated earnings in excess of billings	(3.5)	5.6
Prepaid expenses and other current assets	(5.6)	(2.3)
Other non-current assets	0.6	(0.6)
Accounts payable and accrued expenses	0.2	(2.6)
Billings in excess of costs and estimated earnings	1.5	1.2
Other non-current liabilities	0.6	(1.4)
Net cash provided by operating activities	<u>2.7</u>	<u>18.4</u>
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Purchases of property and equipment	(2.9)	(1.1)
Cash paid for acquisitions, net of cash acquired	(11.7)	(8.4)
Net cash used in investing activities	<u>(14.5)</u>	<u>(9.5)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings of debt	5.1	0.4
Repayments of debt	(5.1)	(0.4)
Contingent consideration payment	(0.4)	—
Distribution to noncontrolling interest	(0.1)	—
Options exercised	0.1	0.1
Purchase of treasury stock	—	(0.1)
Change in restricted cash	0.2	—
Net cash provided by (used in) financing activities	<u>(0.3)</u>	<u>—</u>
NET INCREASE (DECREASE) IN CASH EQUIVALENTS	(12.2)	8.9
CASH AND CASH EQUIVALENTS, beginning of period	<u>33.0</u>	<u>49.4</u>
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 20.8</u>	<u>\$ 58.3</u>

IES HOLDINGS, INC. AND SUBSIDIARIES
OPERATING SEGMENT STATEMENTS OF OPERATIONS
(DOLLARS IN MILLIONS)
(UNAUDITED)

	Three Months Ended		Six Months Ended	
	March 31,		March 31,	
	2017	2016	2017	2016
Revenue				
Commercial & Industrial	\$ 55.3	\$ 54.1	\$109.2	\$ 99.4
Communications	61.7	39.4	115.0	80.1
Infrastructure Solutions	18.8	13.1	37.3	25.7
Residential	67.9	53.4	134.4	105.5
Total Revenue	\$ 203.7	\$ 160.0	\$395.8	\$310.7
Operating Income				
Commercial & Industrial	\$ (2.6)	\$ 0.6	\$ (0.8)	\$ 1.8
Communications	3.2	1.6	5.4	5.1
Infrastructure Solutions	—	(0.9)	1.3	(0.7)
Residential	4.6	3.9	9.8	6.8
Corporate	(3.6)	(2.7)	(7.1)	(5.4)
Total Operating Income	\$ 1.6	\$ 2.5	\$ 8.6	\$ 7.6

IES Holdings, Inc.

Second Quarter 2017 Update

May 5, 2017



Disclosures

Forward-Looking Statements

Certain statements in this document may be deemed "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, all of which are based upon various estimates and assumptions that the Company believes to be reasonable as of the date hereof. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "seek," "estimate," "predict," "potential," "pursue," "target," "continue," the negative of such terms or other comparable terminology. These statements involve risks and uncertainties that could cause the Company's actual future outcomes to differ materially from those set forth in such statements. Such risks and uncertainties include, but are not limited to, the ability of our controlling shareholder to take action not aligned with other shareholders; the possibility that certain tax benefits of our net operating losses may be restricted or reduced in a change in ownership or a change in the federal tax rate; the potential recognition of valuation allowances on net deferred tax assets; the inability to carry out plans and strategies as expected, including our inability to identify and complete acquisitions that meet our investment criteria in furtherance of our corporate strategy; competition in the industries in which we operate, both from third parties and former employees, which could result in the loss of one or more customers or lead to lower margins on new projects; fluctuations in operating activity due to downturns in levels of construction, seasonality and differing regional economic conditions; and our ability to successfully manage projects, as well as other risk factors discussed in this document, in the Company's annual report on Form 10-K for the year ended September 30, 2016 and in the Company's other reports on file with the SEC. You should understand that such risk factors could cause future outcomes to differ materially from those experienced previously or those expressed in such forward-looking statements. The Company undertakes no obligation to publicly update or revise any information, including information concerning its controlling shareholder, net operating losses, borrowing availability, or cash position, or any forward-looking statements to reflect events or circumstances that may arise after the date of this document. Forward-looking statements are provided in this document pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of the estimates, assumptions, uncertainties, and risks described herein.

Non-GAAP Financial Measures and Other Adjustments

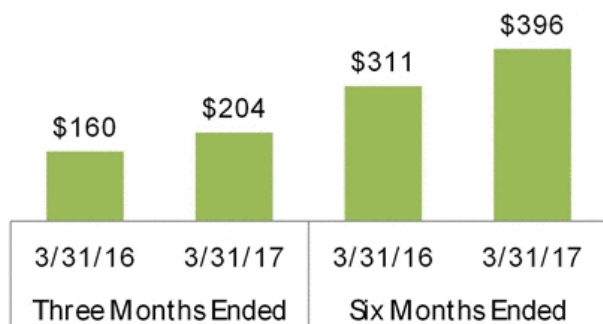
This document includes adjusted net income attributable to IES and, in the non-GAAP reconciliation table included herein, adjusted net income before taxes, both of which are financial measures not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). Management believes that these measures provide useful information to our investors by distinguishing certain noncash events such as our valuation allowances release and certain acquisition and disposition related items, and that, these measures, when reconciled to net income attributable to IES, which is the most directly comparable GAAP measure, help our investors to better identify underlying trends in the operations of our business and facilitate easier comparisons of our financial performance with prior and future periods and to our peers. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of these non-GAAP financial measures to GAAP results has been provided in the financial tables included in this document.

General information about IES Holdings, Inc. can be found at <http://www.ies-co.com> under "Investors." For further details on the Company's financial results, please refer to the Company's annual report on Form 10-K for the fiscal year ended September 30, 2016, any amendments thereto, and the Company's other reports on file with the SEC. The Company's annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, as well as any amendments to those reports, are available free of charge through the Company's website as soon as reasonably practicable after they are filed with, or furnished to, the SEC.

IES Holdings, Inc. (NASDAQ: IESC)

Financial measures presented here are in millions, except for earnings per share or as otherwise noted, and reported for fiscal years

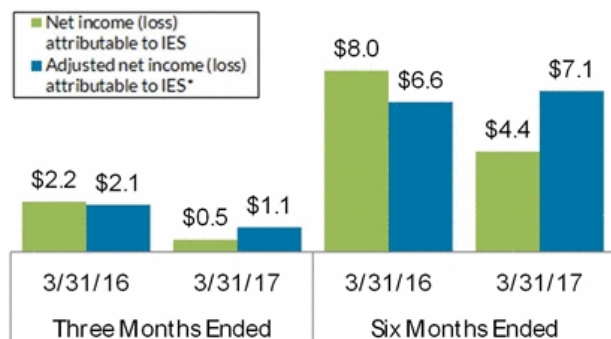
REVENUE



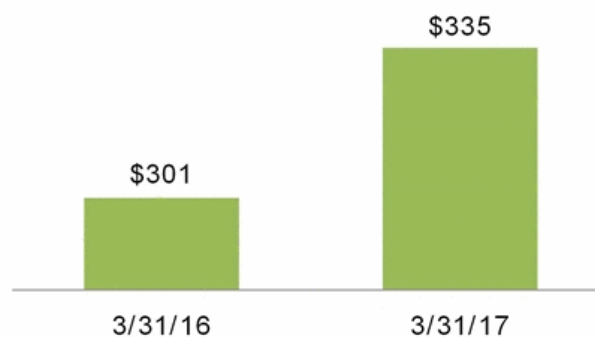
OPERATING INCOME



NET INCOME ATTRIBUTABLE TO IES



BACKLOG



* Adjusted net income attributable to IES is a non-GAAP financial measure; see supplemental disclosure for reconciliation table

Second Quarter 2017 Highlights

- ◆ **Revenue**
 - \$203.7 million, an increase of 27.3% compared with the 2nd quarter of FY16 (“2Q16”)

- ◆ **Income from Operations**
 - \$1.6 million, a decrease of \$0.9 million compared with 2Q16

- ◆ **Earnings**
 - Net income attributable to IES of \$0.5 million, or \$0.02 per diluted share
 - Adjusted net income attributable to IES (a non-GAAP financial measure; see supplemental disclosure table) of \$1.1 million, compared with \$2.1 million for with the 2Q16

- ◆ **Completed Acquisition**
 - Infrastructure Solutions segment acquired Freeman Enclosure Systems, LLC on March 16, 2017

Second Quarter 2017 Segment Results

Commercial & Industrial

- ◆ Revenue: \$55.3 million, increase of 2.1% over 2Q16
 - ◆ Operating Loss: (\$2.6) million
 - ◆ Operating Margin: (4.7%)
-

Communications

- ◆ Revenue: \$61.7 million, increase of 56.7% over 2Q16
 - ◆ Operating Profit: \$3.2 million
 - ◆ Operating Margin: 5.2%
-

Infrastructure Solutions

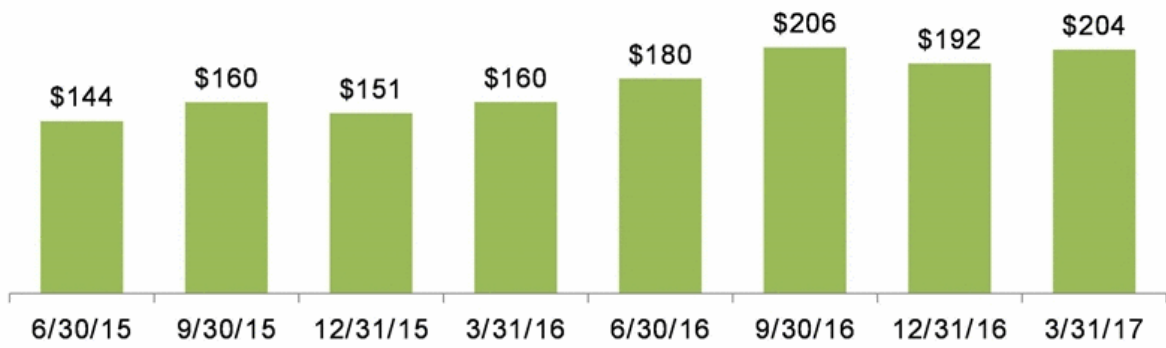
- ◆ Revenue: \$18.8 million, increase of 43.5% over 2Q16
 - ◆ Operating Profit: \$0.0 million
 - ◆ Operating Margin: (0.2%)
-

Residential

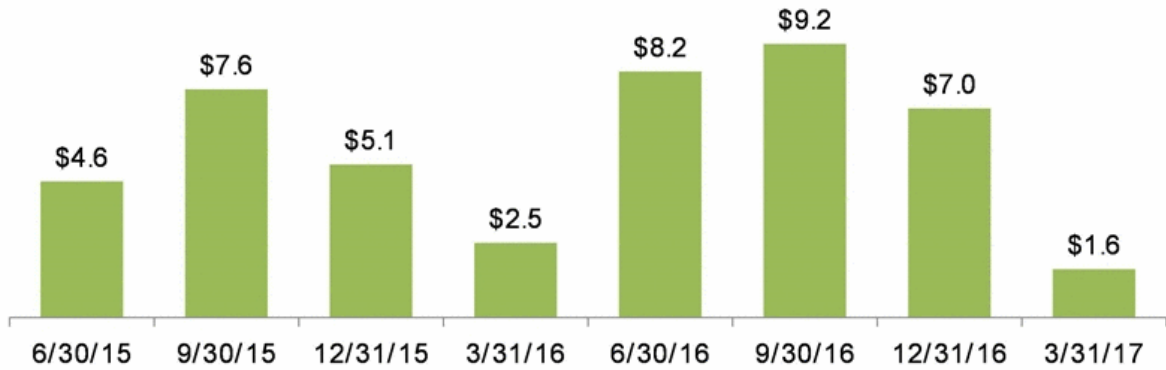
- ◆ Revenue: \$67.9 million, increase of 27.2% over 2Q16
- ◆ Operating Profit: \$4.6 million
- ◆ Operating Margin: 6.8%

Quarterly Financials

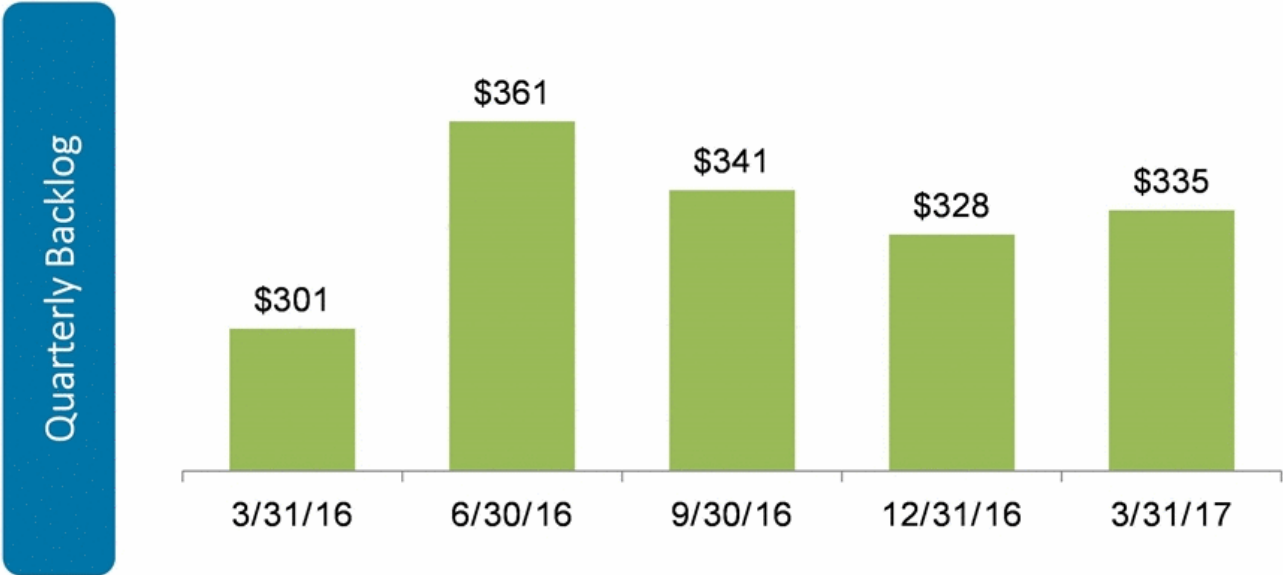
Revenue



Operating Income



Backlog as of 3/31/17 is up \$34 million compared to prior year



Income Statement

(in millions, except earnings per share)	Three Months Ended March 31,		Six Months Ended March 31,	
	2016	2017	2016	2017
	Revenue	\$160.0	\$203.7	\$310.7
Income from operations	2.5	1.6	7.6	8.6
Interest expense & other	0.3	0.4	0.6	0.8
Income from operations before income taxes	\$2.2	\$1.2	\$7.1	\$7.8
Provision (benefit) for income taxes	-	0.7	(0.9)	3.3
Net income attributable to noncontrolling interest	-	-	-	(0.1)
Net income (loss) attributable to IES Holdings, Inc.	\$2.2	\$0.5	\$8.0	\$4.4
<i>Adjusted net income (loss) attributable to IES Holdings, Inc.⁽¹⁾</i>	<i>\$2.1</i>	<i>\$1.1</i>	<i>\$6.6</i>	<i>\$7.1</i>
Earnings per share attributable to IES Holdings, Inc. - continuing operations	\$0.10	\$0.02	\$0.37	\$0.20
Diluted shares used to calculate earnings per share	21.4	21.6	21.4	21.6

⁽¹⁾ See reconciliation table of non-GAAP adjusted net income attributable to IES Holdings, Inc.

Select Balance Sheet Data

(in millions)

	9/30/16	3/31/17
Cash	\$33.2	\$20.8
Current Assets	176.5	194.5
Deferred Tax Assets	93.5	90.3
Non-Current Assets	91.1	102.3
Total Assets	\$394.3	\$408.0
Current Liabilities	\$133.1	\$140.3
Other Liabilities	6.8	7.4
Debt	29.3	29.4
Total Liabilities	\$169.1	\$177.1
Noncontrolling interest	1.8	1.7
Equity	223.4	229.2
Total Liabilities & Equity	\$394.3	\$408.0

Segment Results

(in millions)	Three Months Ended		Six Months Ended	
	March 31,		March 31,	
	2016	2017	2016	2017
Revenue				
Commercial & Industrial	\$54.1	\$55.3	\$99.4	\$109.2
Communications	39.4	61.7	80.1	115.0
Infrastructure Solutions	13.1	18.8	25.7	37.3
Residential	53.4	67.9	105.5	134.4
Total Revenue	\$160.0	\$203.7	\$310.7	\$395.8
Operating Income				
Commercial & Industrial	\$0.6	(\$2.6)	\$1.8	(\$0.8)
Communications	1.6	3.2	5.1	5.4
Infrastructure Solutions	(0.9)	-	(0.7)	1.3
Residential	3.9	4.6	6.8	9.8
Corporate	(2.7)	(3.6)	(5.4)	(7.1)
Total Operating Income	\$2.5	\$1.6	\$7.6	\$8.6

Non-GAAP Reconciliation of Adjusted Net Income Attributable to IES Holdings, Inc.

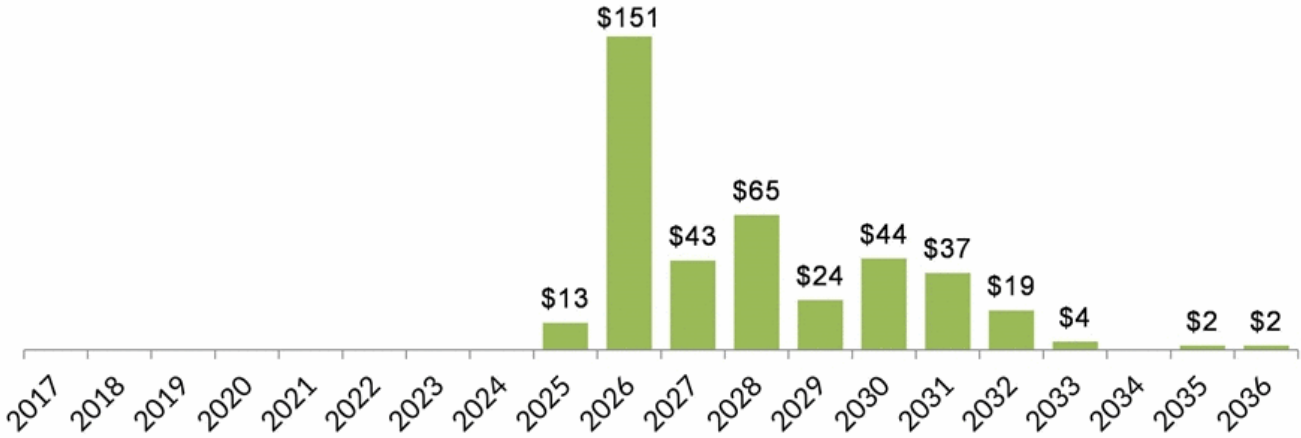
(in millions)	Three Months Ended March 31,		Six Months Ended March 31,	
	2016	2017	2016	2017
	Net income (loss) attributable to IES Holdings, Inc.	\$2.2	\$0.5	\$8.0
Provision (benefit) for income taxes	-	0.7	(0.9)	3.3
Adjusted net income before taxes	\$2.2	\$1.2	\$7.1	\$7.7
Current tax expense ⁽¹⁾	(0.1)	(0.1)	(0.5)	(0.6)
Adjusted net income attributable to IES Holdings, Inc.	\$2.1	\$1.1	\$6.6	\$7.1

⁽¹⁾ Represents the tax expense for the current period which will be paid in cash, and not offset by the utilization of deferred tax assets

NOL Summary

- ◆ Estimated net operating loss carry forwards (“NOLs”) of approximately \$404 million as of September 30, 2016, including \$142 million associated with amortization of personal goodwill
- ◆ Rights Agreement implemented to deter new 5% shareholders in order to prevent certain limitations on NOLs

NOL EXPIRATION SCHEDULE



Note: Assumes no change, limitation or usage of existing NOLs prior to expiration dates