Monadelphous Group

2004/05 Half Year Results

March 2005

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Dec 2004 Half Year Highlights

- ✓ Exceptional Half Year Performance
  - ✓ NPAT up 101% to $8.0m
  - ✓ EPS up 93% to 40.9 cps
- ✓ Interim dividend up 91% to 21 cps ff
- ✓ Special dividend of 20 cps ff payable with interim dividend
- ✓ Buoyant trading conditions in resource sector forecast for next two to three years
- ✓ Special dividends flagged for both 2006 and 2007 financial years payable with final dividend
- ✓ One to four share split recommended
- ✓ Revenue surge from major construction contracts
- ✓ Most customers are planning and/or undergoing major expansions
- ✓ Shortage of skilled labour constraining capacity

Dec 2004 Half Year Results

	Dec 04	Dec 03	% Change
Revenue	$199.5m	$113.2m	+76%
EBITDA	$13.6m	$7.9m	+73%
Net Profit After Tax	$8.0m	$4.0m	+101%
Earnings Per Share	40.90 c	21.2 c	+93%
Interim Dividend	21 cps ff	11 cps ff	+91%
Special Dividend	20 cps ff	nil	
Net Tangible Asset Backing	$2.23	$1.89	+18%
Shareholders' Equity	$43.7m	$36.5m	+20%
Return on Equity	18.31%	10.96%	+67%

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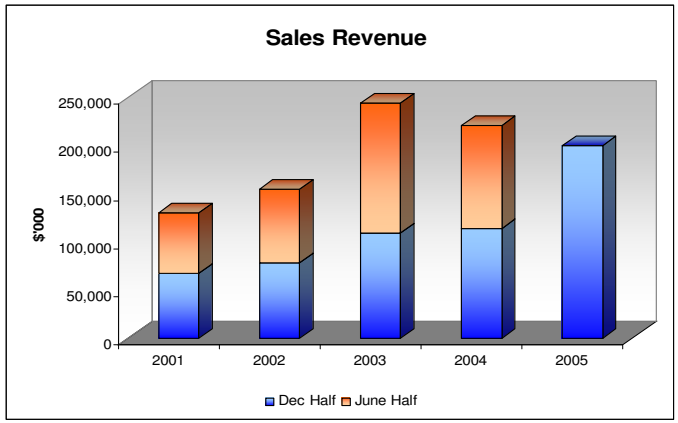
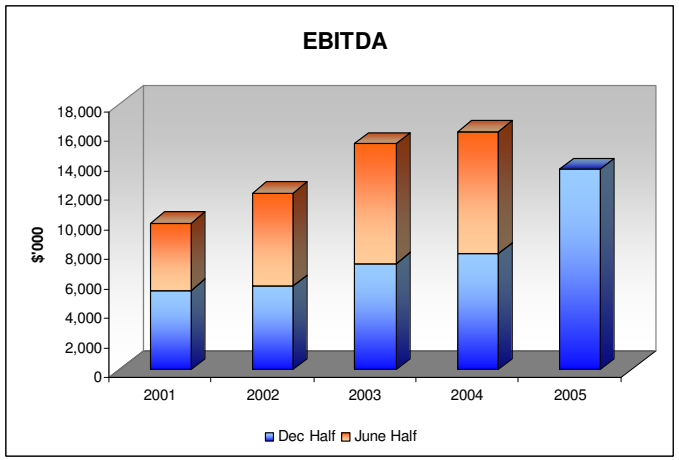
Dec 2004 Financial Performance



76% increase in revenue fuelled by surge in major construction contracts won in buoyant resources sector



EBITDA of $13.6m up 73%

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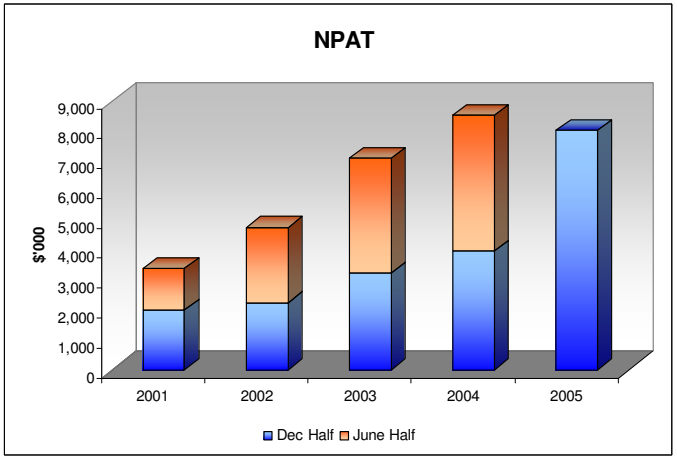
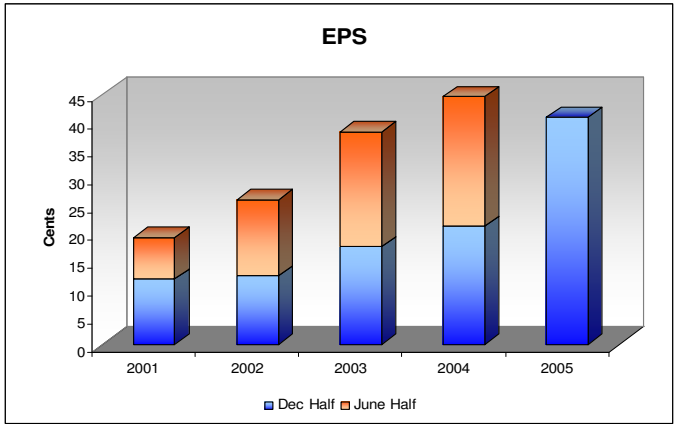
Dec 2004 Financial Performance



NPAT $8.0m up 101%

NPAT Margins maintained at 03/04 levels



EPS of 40.9 cents per share up 93% on previous half

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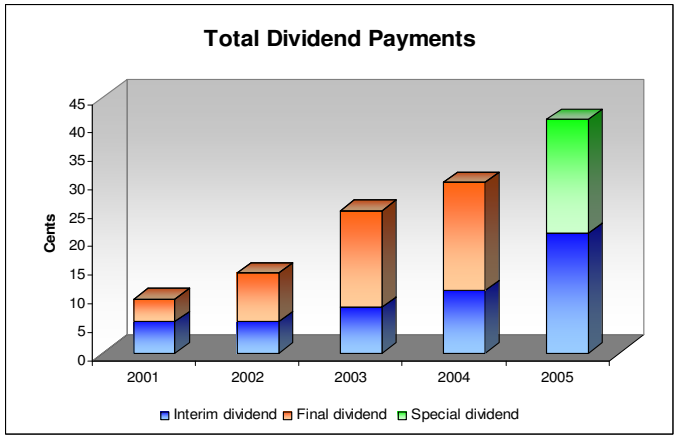
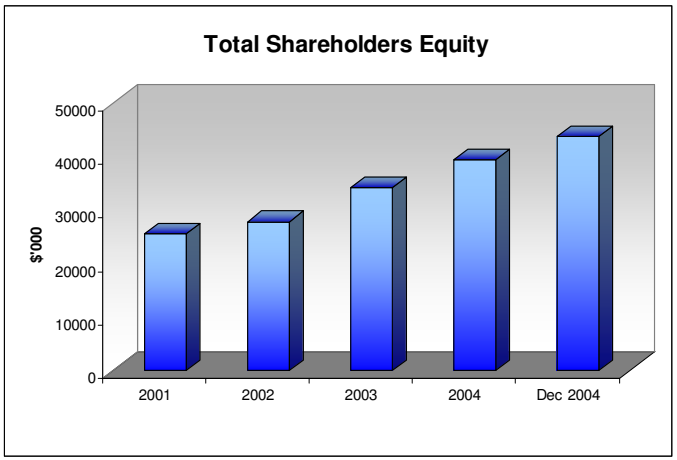
Dec 2004 Financial Performance



Interim dividend of 21 cents per share fully franked

Special dividend of 20 cents per share fully franked

Special dividends flagged for FY 2006 and FY 2007



Shareholders' Equity up 11% for the half to $43.7m and is a reflection of the company's financial strength

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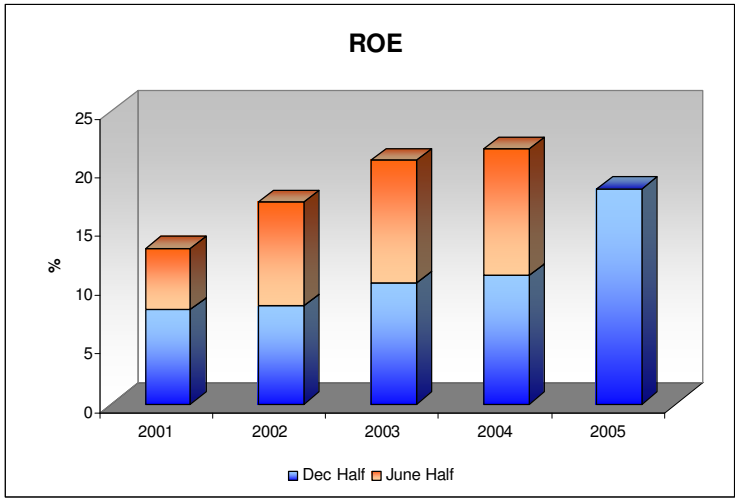
Dec 2004 Financial Performance



Return on equity 18.3%

Continuing to deliver on the company's objective of secure financial growth

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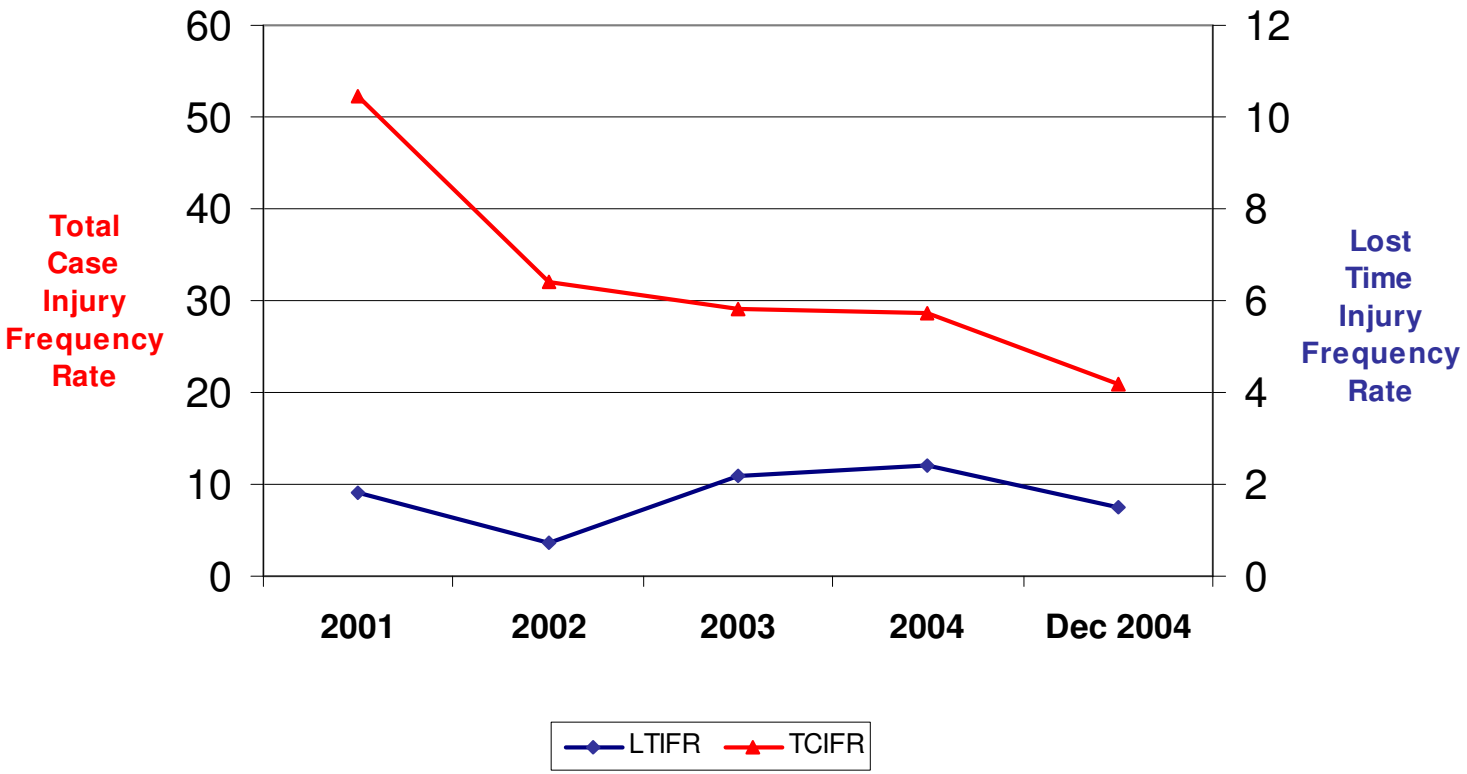
Dec 2004 Safety Performance

Injury frequency rates reduced by over 25%



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Dec 2004 Engineering Construction Highlights

- ✓ **Revenues boosted by significant progress on major construction contracts including:**
  - ✓ **Comalco NeWeipa bauxite operations, Qld**
  - ✓ **Hamersley Iron Parker Point expansion, W.A.**
  - ✓ **Hamersley Iron 36MT Yandi Upgrade, W.A.**
  - ✓ **Burrup Fertiliser Ammonia Plant, W.A.**

Dec 2004 Engineering Construction Highlights

Major projects secured during the half include:

- ✓ **Xstrata Rolleston Coal Plant, Qld** **$25m**
- ✓ **Ravensthorpe Nickel Sulphuric Acid Plant, W.A.** **$35m**
- ✓ **Rio Tinto Iron Ore Expansion Project, W.A.** **$40m**
- ✓ **Additional Rio Tinto Expansion Project, W.A.** **$35m**

  (Secured early 2005)

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Dec 2004 Maintenance & Industrial Services Highlights

- ✓ **Expansion of maintenance services business in Queensland**
  - ✓ Preferred contractor to provide mechanical trade services at Comalco's Boyne Smelter operations in Gladstone
  - ✓ Preferred tenderer for a major maintenance shutdown with Australia's largest fertiliser supplier Incitec Pivot at Gibson Island, Brisbane
- ✓ **Preferred maintenance services provider for HIsmelt steel operations in W.A.**

Dec 2004 Maintenance & Industrial Services Highlights

- ✓ **Successful completion of General Services contract with Woodside Energy's LNG4 Expansion in WA (in JV with Brambles)**
- ✓ **Establishment of site operations for the provision of minor capital works at BHP Billiton's Worsley Alumina Refinery in W.A.**
- ✓ **Skystar Airport Services established at Brisbane Airport and new contracts secured increasing revenues from $3m to $7-8m per year**

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Key Customers

- ✓ BHP Billiton (Iron Ore, Nickel,Coal)
- ✓ WMC Resources (Copper, Nickel)
- ✓ Woodside (Oil & Gas)
- ✓ Queensland Alumina (Alumina)
- ✓ Alcan Gove (Alumina)
- ✓ Rio Tinto Hamersley Iron (Iron Ore)
- ✓ Comalco (Alumina)
- ✓ Xstrata (Copper, Lead)
- ✓ Alcoa (Alumina)
- ✓ Chevron Texaco (Oil & Gas)

Outlook

- ✓ Well on track to exceed $300m revenue target for the year
- ✓ Positive outlook from resource developments by most existing major customers
- ✓ Focus on controlling growth and consolidating position
- ✓ Continue with long term growth in Maintenance & Industrial Services business
- ✓ Skills shortage - major challenge for industry
- ✓ Strong focus on people development and retention