



Monadelphous

2005 Annual Results Presentation

August 2005



Highlights

- 95% increase in profit after tax
- Health & Safety performance (TCIFR) improved by 20%
- Record levels of resource development activity providing numerous opportunities
- Shortage of skilled labour is a challenge
- Workload levels expected to at least continue at current levels
- Acquisition of Murray Instrumentation & Electrical
- Outlook is strong for the next 2 – 3 years

Financial Highlights

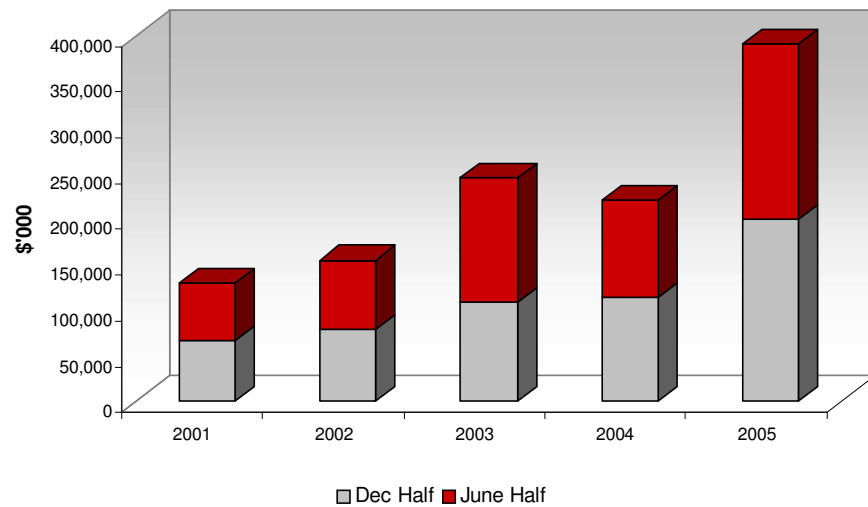
- Exceptional Financial Year Performance
 - NPAT up 95% to \$16.7M
 - EPS up 90% to 21.1cps
- One to four share split approved by shareholders
- Final dividend up 89% to 9.0cpsff
- Full year dividends of 19.25cpsff, including a special dividend of 5.0cpsff
- Special dividends flagged for 2006 and 2007 financial years, payable with final dividend

Financial Performance Summary

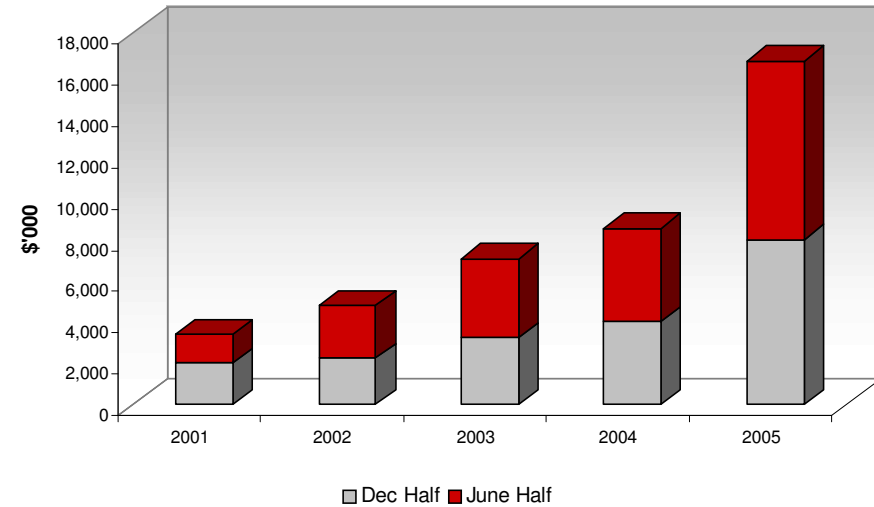
	Jun 05	Jun 04	% Change
Revenue	\$390.6M	\$220.8M	+77%
EBITDA	\$29.2M	\$16.1M	+81%
Net Profit After Tax	\$16.7M	\$8.5M	+95%
Earnings per Share	21.1c	11.1c	+90%
Final Dividend	9.00cpsff	4.75cpsff	+89%
Return on Equity	36.1%	21.7%	+66%

Continued Strong Growth Rate

Revenue



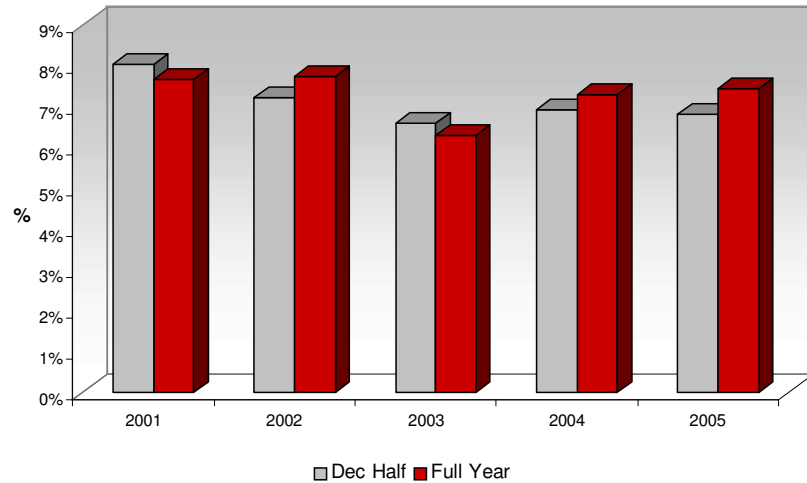
Profit After Tax



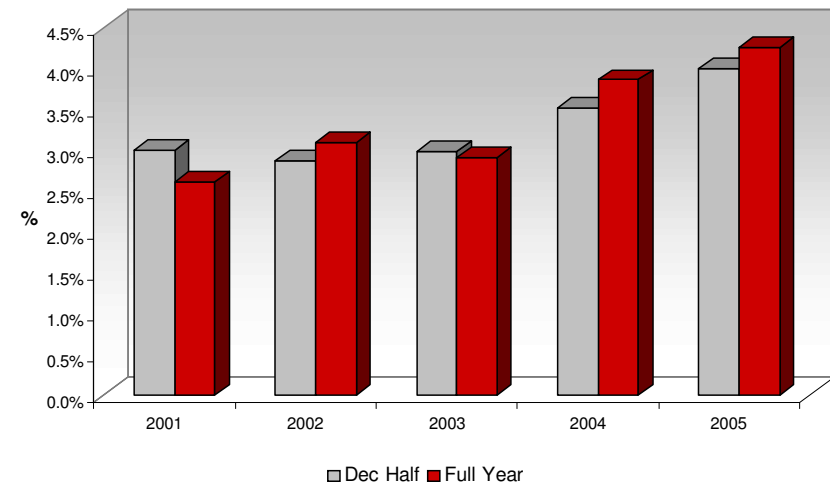
- 77% increase in revenue and 95% increase in PAT fuelled by surge in major construction contracts won in buoyant resources sector
- Continued strong growth rate with 49% PAT CAGR over the past 4 years

Improved Margins

EBITDA Margin



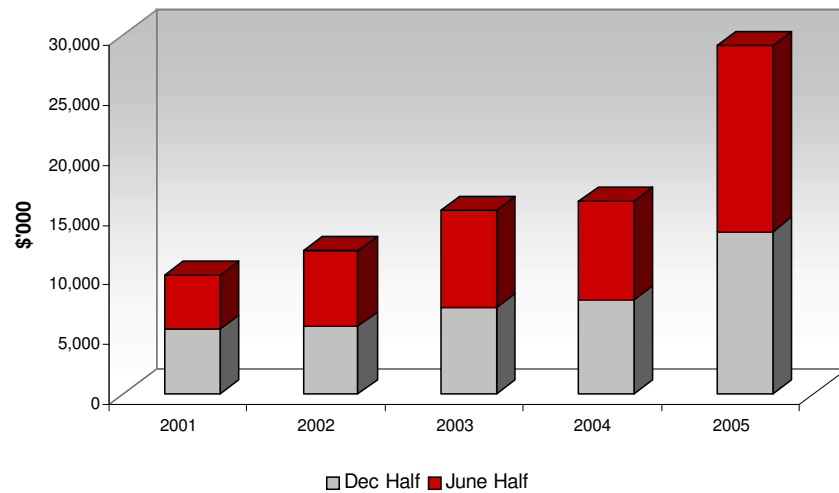
Profit After Tax Margin



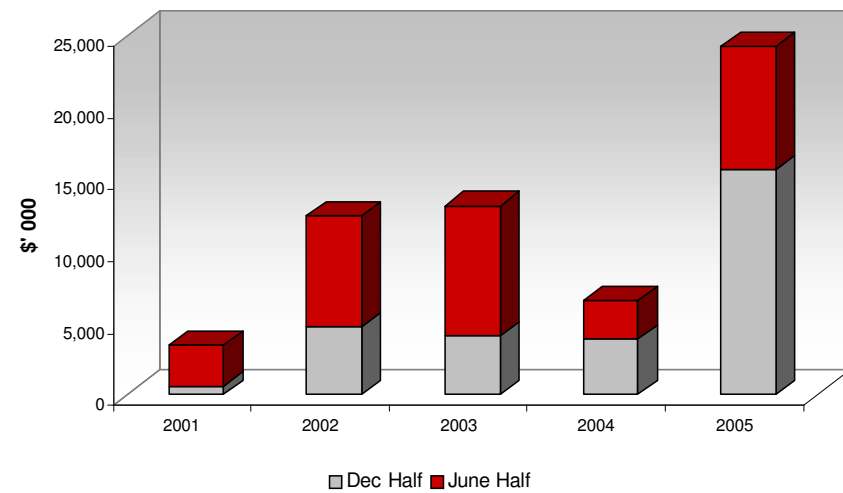
- 2005 EBITDA margin of 7.5% and PAT margins of 4.3% improved by 0.2pts and 0.4pts respectively

Strong Cash Flow

EBITDA



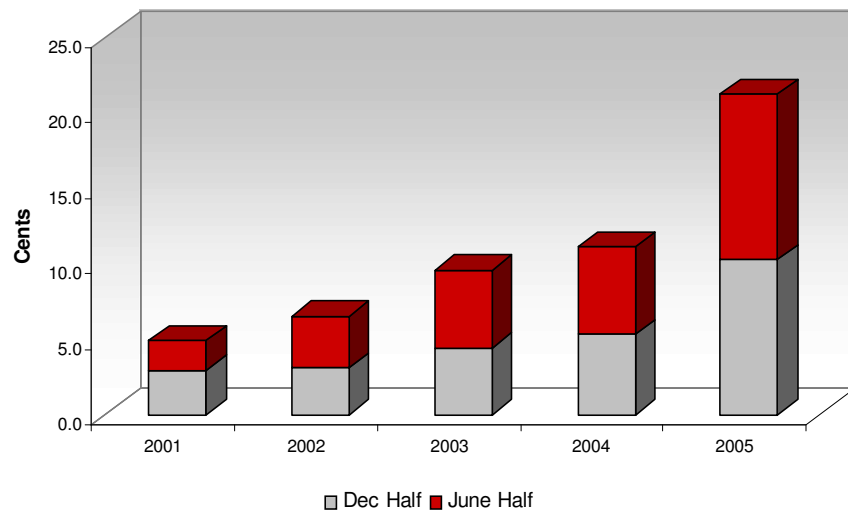
Cashflow from Operations



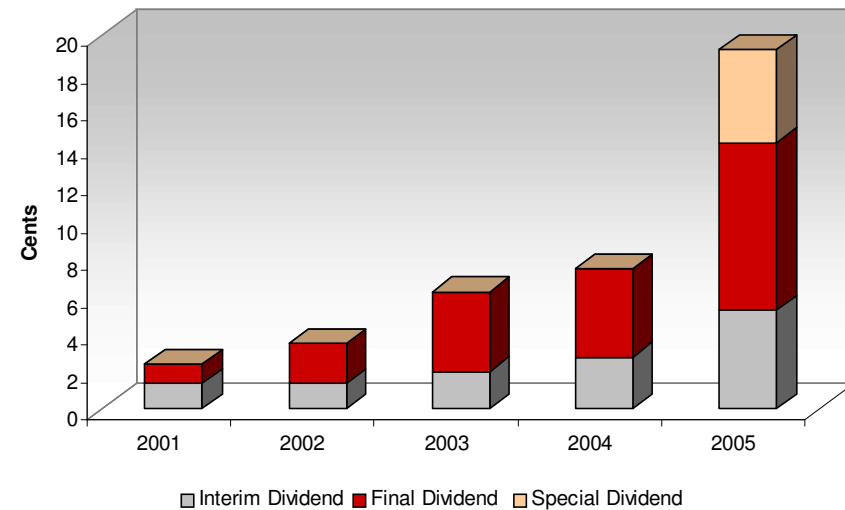
- EBITDA of \$29.2M, up 81% in line with the increase in revenue
- Strong operating cash flows of \$24.0M, up 268% due to revenue growth and working capital movements

Special Dividend

Earnings Per Share



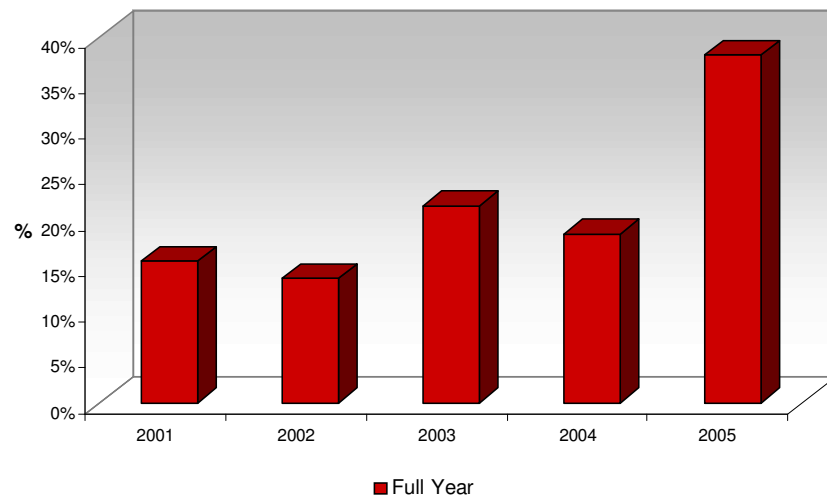
Total Dividend Payments



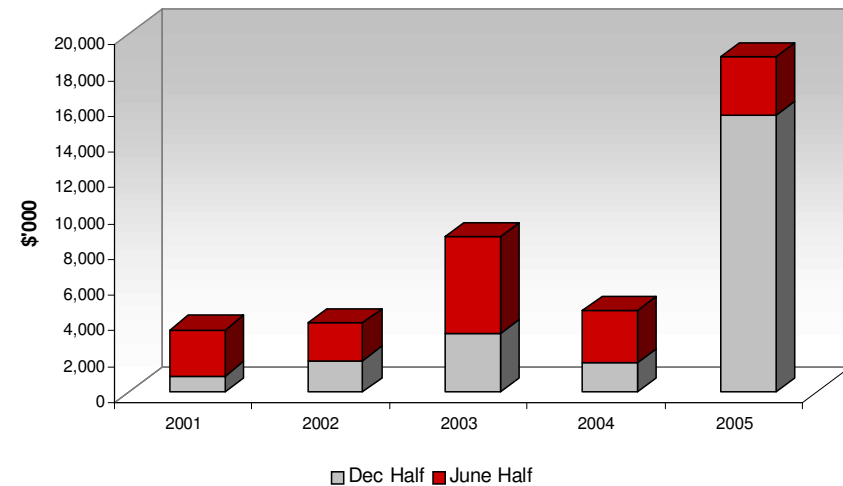
- EPS of 21.1cps up 90% and DPS of 19.25cps up 157% on pcp
- Interim dividend of 5.25cpsff and special dividend of 5.00cpsff paid in March 2005
- Final dividend of 9.00cpsff
- Special dividends flagged for financial years 2006 and 2007 payable with final dividend

Net Cash Position Maintained

Debt to Equity

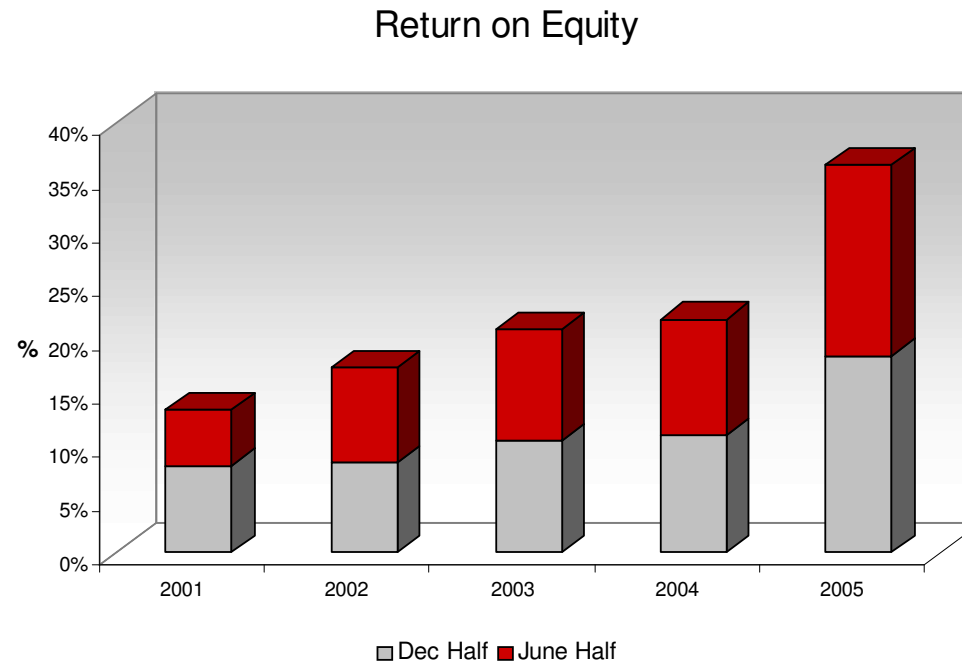


Capital Expenditure



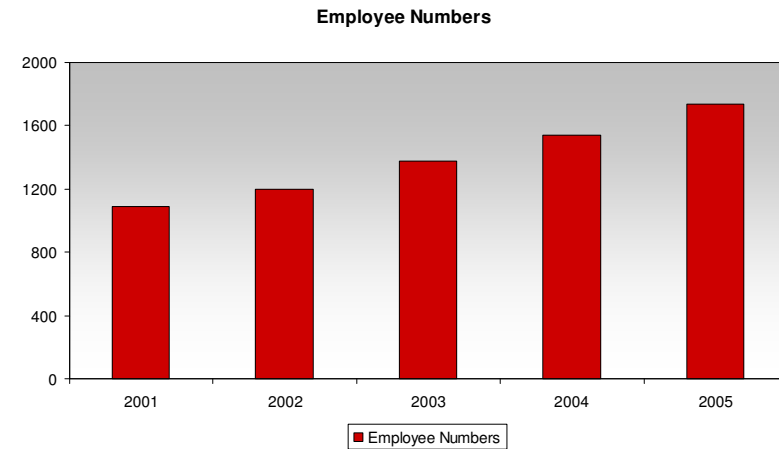
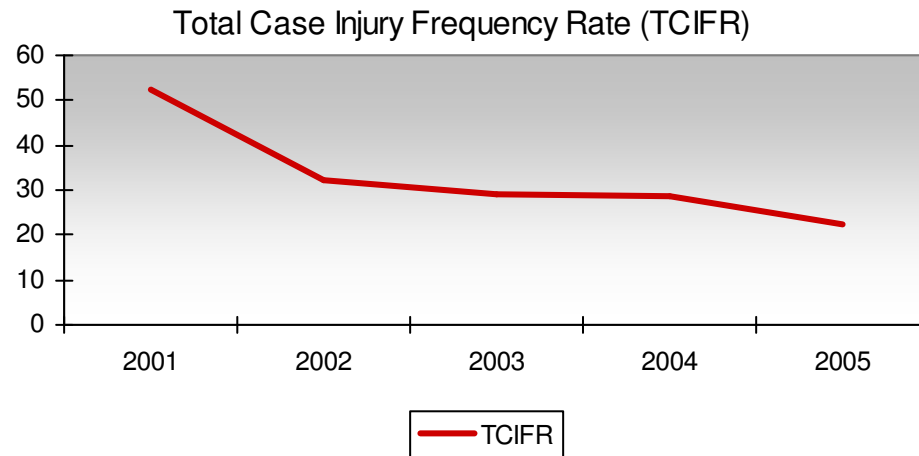
- Comfortable with debt to equity ratio increase from 18.5% to 38%
- 99% of debt is hire purchase leases, totalling \$17.4m
- Cash balance of \$22.2m gives a strong net cash (cash less debt) position of \$4.7m
- H1 2005 capital expenditure included the purchase of 2 large cranes totalling \$6m

Well Above Average Return on Equity



- Return on equity 36.1% was well above historic average

People Performance



- Injury frequency rate reduced by 20%
- Steady increase in employee numbers during the past 5 years
- Major focus on staff recruitment and retention

Engineering Construction Division

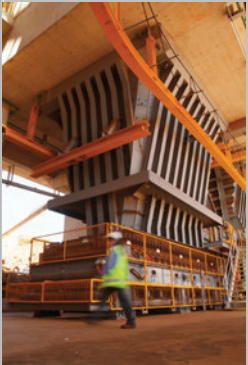


	04/05	03/04	% Change
Revenue	\$239M	\$101M	+137%

- Undergone rapid expansion throughout 2004/2005
- Zero Lost Time Injuries (over 1 million manhours)

Engineering Construction Division Highlights

- Revenues boosted by completion or substantial progress on major construction contracts including:
 - Expansion of Comalco's bauxite operations, Weipa, QLD
 - Coal handling facilities for Xstrata's Rolleston Coal Project, QLD
 - Iron ore rail car dumper for Rio Tinto's Dampier Port Upgrade, WA
 - Burrup Fertiliser Ammonia Plant, Karratha, WA
 - Rio Tinto's Yandi iron ore plant, north west WA



Engineering Construction Division Highlights

- Major projects secured and underway included:
 - Major expansion of iron ore stockyards for Rio Tinto's Dampier Port Upgrade Project, WA
 - Sulphuric Acid Plant for BHP Billiton's Ravensthorpe Nickel Project, WA
 - Extension of stockpile capacity at BHP Billiton Mitsubishi Alliance (BMA) Hay Point Coal Terminal, QLD
- Major projects secured subsequent to the end of the reporting period:
 - BHP Billiton's Iron Ore 'Rapid Growth Project 2' at Nelson Point and Finucane Island port facilities, Port Hedland, WA



Maintenance & Industrial Services Division



	04/05	03/04	% Change
Revenue	\$151M	\$120M	+26%

- Secured a number of long term contracts and new major customers
- Acquisition of Murray Instrumentation & Electrical

Maintenance & Industrial Service Division Highlights



- Growth/expansion of maintenance services business in Queensland:
 - New long-term contract at the new Comalco Alumina Refinery in Gladstone
 - Preferred contractor to provide mechanical services at Comalco's Boyne Smelter in Gladstone
- Retention of all major contracts with contract extensions secured with Chevron at Barrow Island, WA and Alcan at the Gove Alumina Refinery, NT
- Successful completion of the general services contract with Woodside Energy's North West Shelf LNG4 expansion project, WA
- Commencement of site operations at BHP Billiton's Worsley Alumina Refinery, south west WA
- New long-term contract for the provision of maintenance services at Rio Tinto's Hismelt steel operations, Kwinana, WA
- Preferred contractor for a major maintenance shutdown contract for Incitec Pivot at the Gibson Island works, Brisbane, QLD

Skystar



- Experienced substantial growth during 2004/2005
- New contracts secured with Malaysian Airlines and Value Air in Perth, WA and the establishment of operations at Brisbane airport, QLD
- Preferred ground handling service for HRH Prince Charles and Sultan of Brunei during their visits this year



Acquisitions



- May 2005 announced acquisition of specialist electrical and instrumentation contractor, Murray Instrumentation & Electrical (MIE)
- Strategic milestone for the company
- Significant step forward to achieving the objective to diversify and grow



MiE
Murray
Instrumentation & Electrical

Key Customers

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

Outlook

- A booming market coupled with a strong competitive position
- Record levels of resource sector investment forecast for at least the next 2 to 3 years
- Forward workload levels expected to at least continue at current levels for 2006 financial year
- 2006 revenues will be subject to timing of projects and resource constraints
- The company will continue to pursue growth of its recurring revenue base in Maintenance and Industrial Services
- Strong core market with expansion into electrical and instrumentation services will provide further revenue growth opportunities
- Further diversification through acquisitions will continue to be explored
- Managing and controlling growth remains the challenge

Company Overview

- A leading national engineering group providing extensive engineering construction, maintenance and industrial services to the resources, energy and infrastructure industry sectors.
- A solid track record in the safe and reliable delivery of major multi-disciplinary construction projects and maintenance and industrial services for customers throughout Australia.
- Recognised as a highly customer-focused organisation capable of providing value solutions for a diversity of customer requirements.
- Major offices in Perth and Brisbane with local engineering support services provided through fully equipped regional operations located in key resource industry centres around Australia.