



December 2006 half year results

Engineering Success...

highlights

- Half year revenue of \$499.4m up 105%, EPS up 147% to 38.5c
- Spike in construction activity has driven bumper half year result
- All divisions had strong performances
- Continued focus on safety performance
- Organisation restructured to facilitate further organic growth
- Delivering on diversification strategies
- Simplified dividend payout policy to 80 -100% from 07/08 onwards

financial highlights

		Dec-06	Dec-05	% Change
Sales Revenue	\$m	499.4	243.5	105%
EBITDA	\$m	48.7	20.8	134%
Net Profit After Tax	\$m	31.4	12.5	152%
Earnings Per Share	cps	38.5	15.6	147%
Total Dividends	cpsff	22.0	9.0	144%
Operating Cash Flow	\$m	39.2	37.1	6%
Net Cash	\$m	45.3	24.7	83%
Capex	\$m	9.8	10.8	-9%

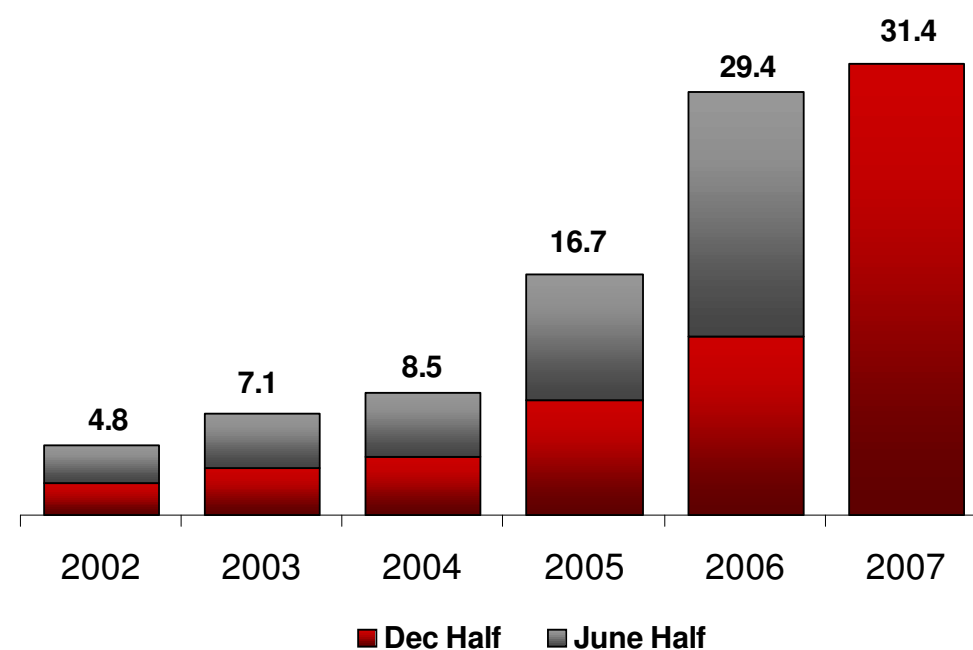
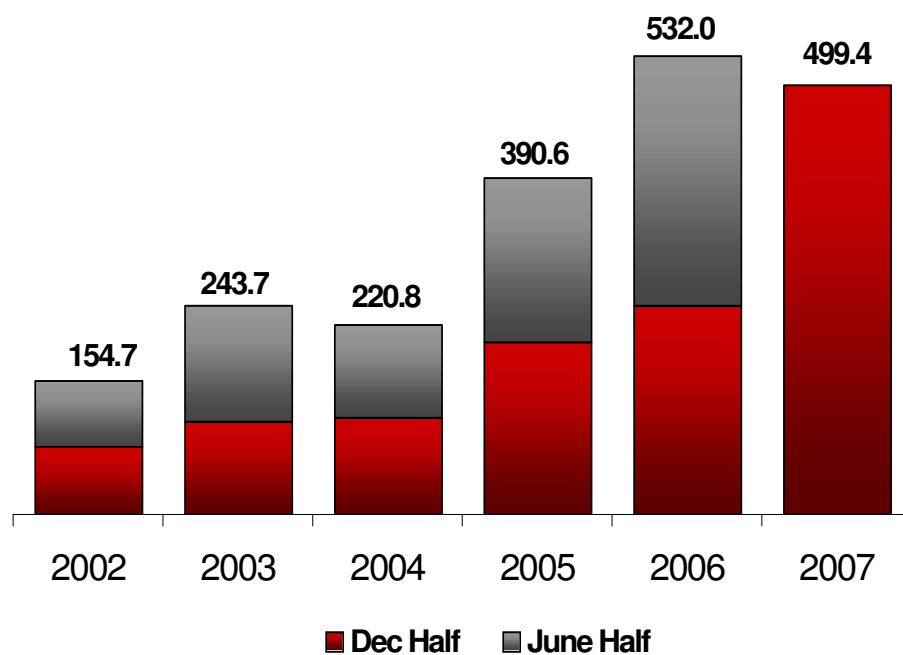
revenue by division

		Dec-06	Dec-05	% Change
Engineering Construction	\$m	354.3	130.6	171%
Maintenance and Industrial Services	\$m	132.2	96.3	37%
Electrical and Instrumentation Services	\$m	40.4	10.8	274%
Skystar	\$m	9.5	5.8	64%
Internal sales eliminations	\$m	-37.0		
TOTAL	\$m	499.4	243.5	105%

revenue & profit growth

sales revenue \$m

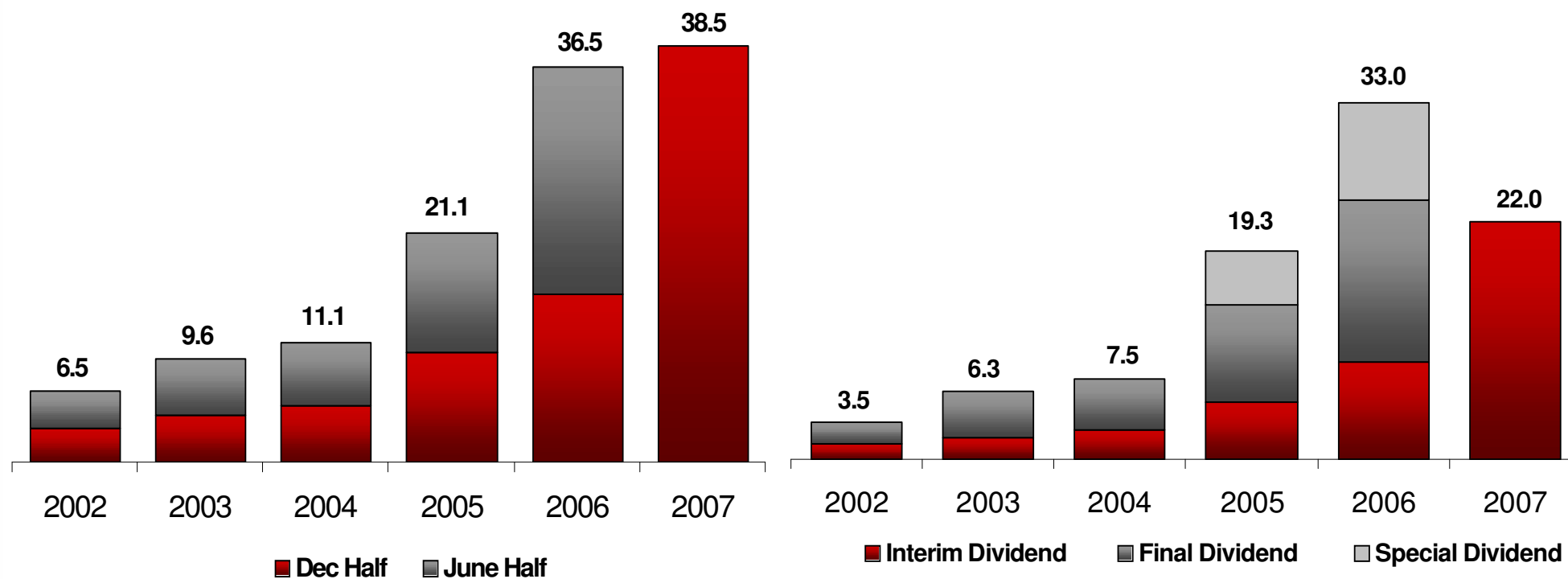
profit after tax \$m



earnings & dividend growth

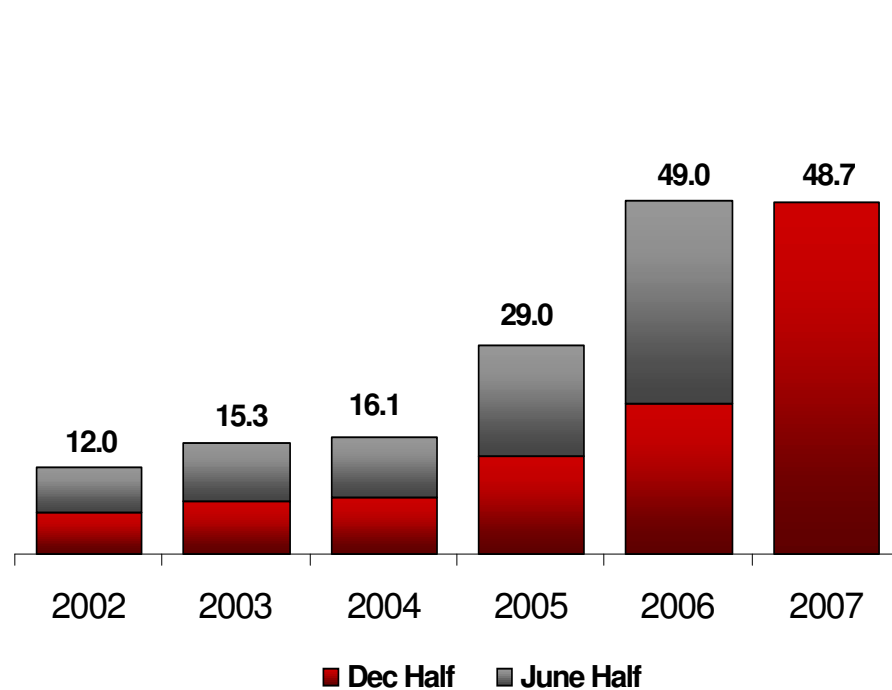
earnings per share

dividend per share

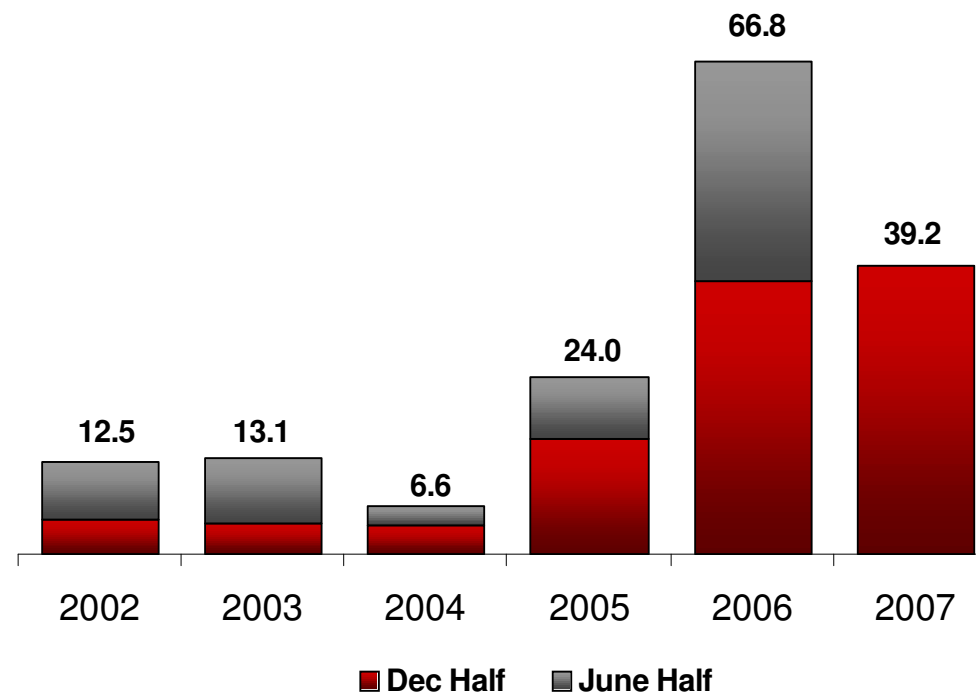


EBITDA and operating cash flow

EBITDA \$m

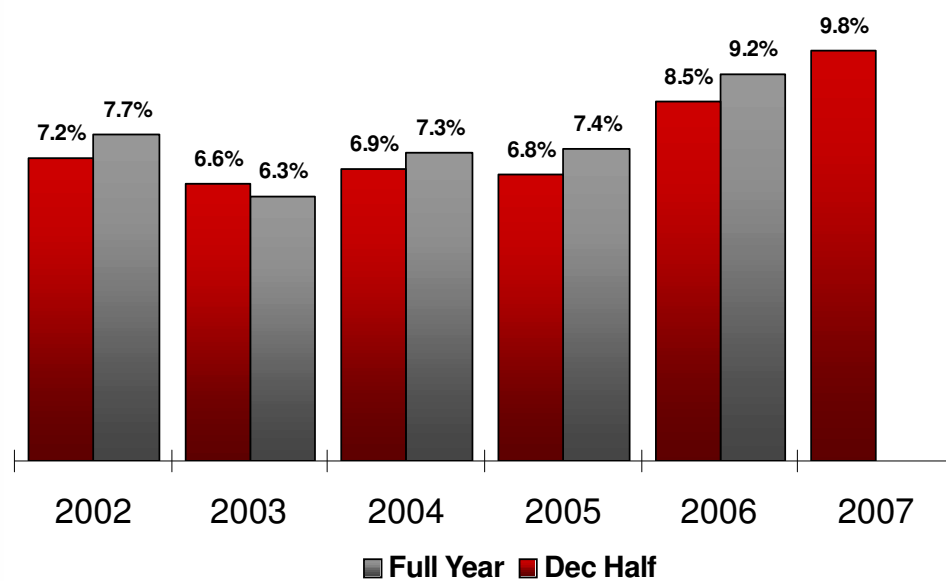


cashflow from operations \$m

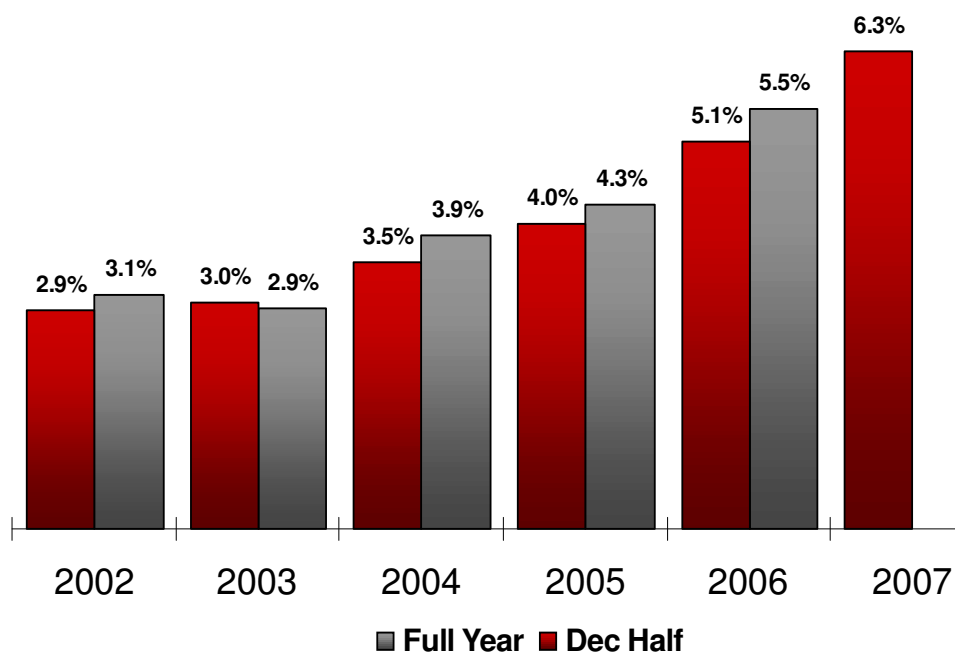


EBITDA and PAT margins

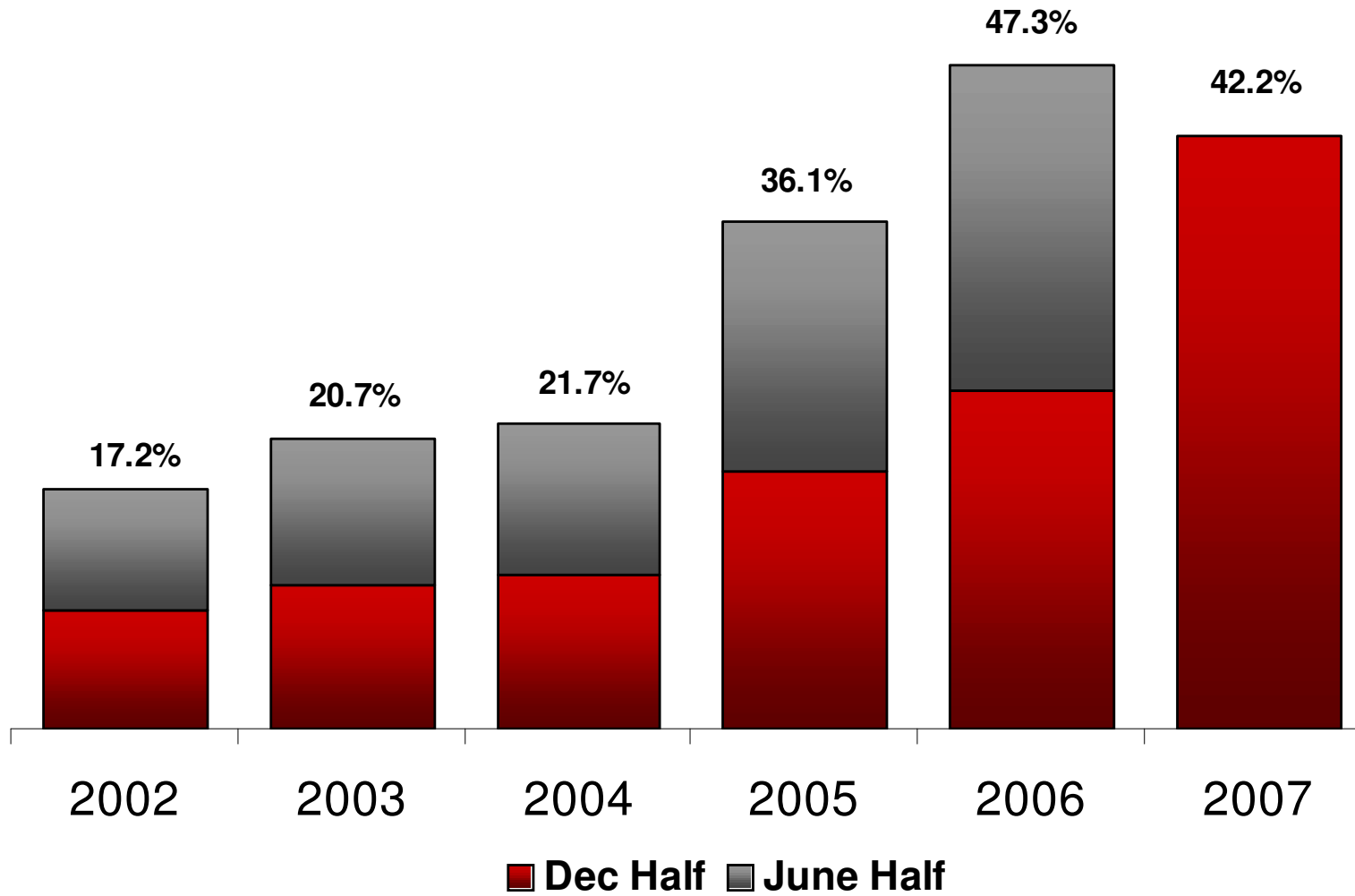
EBITDA margin %



profit after tax margin %



exceptional return on equity



strong shareholder returns

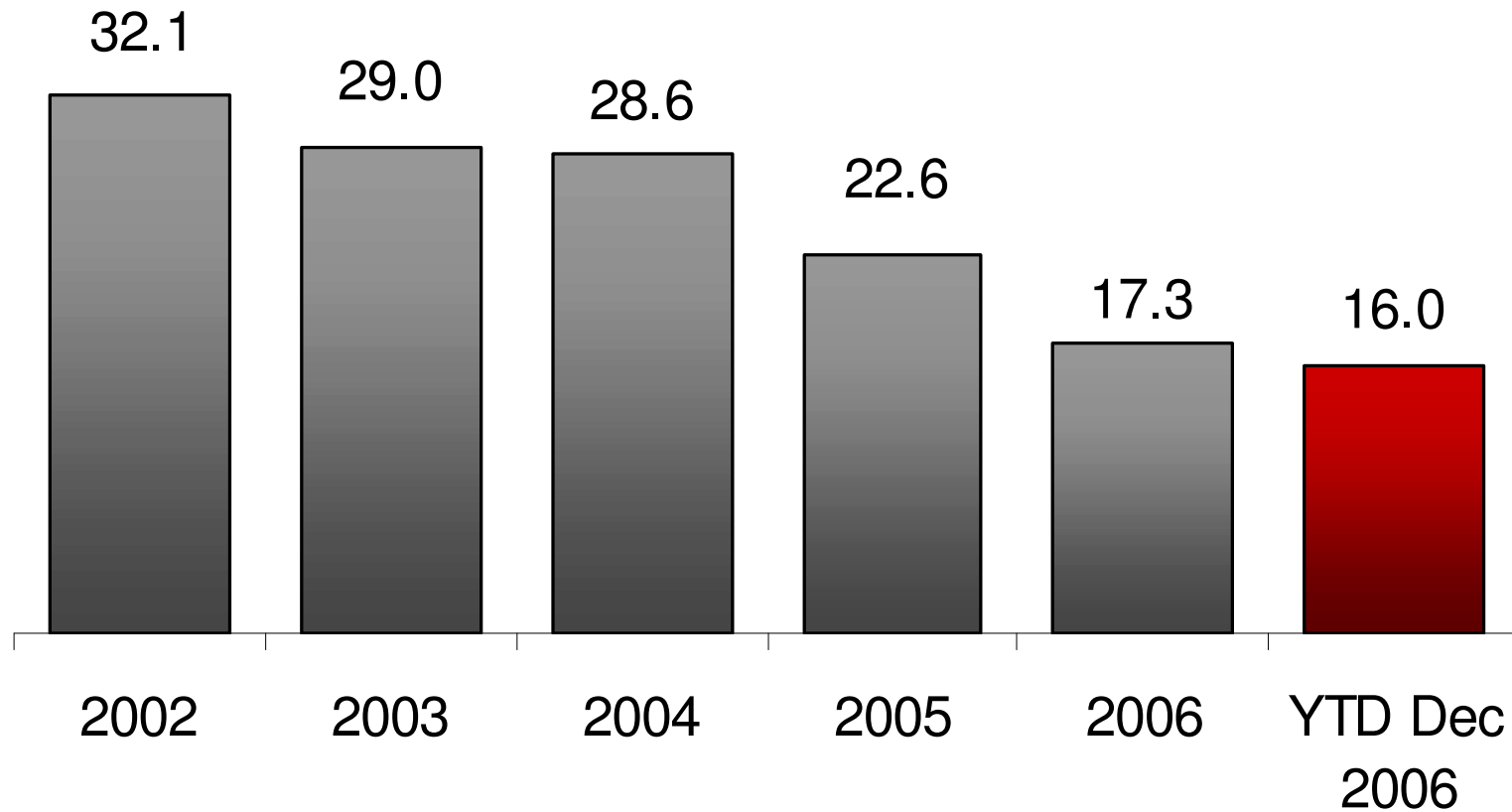
5 year share price history



- Total shareholders returns:
 - 1 year 105%
 - 5 years 2370% (90% p.a)

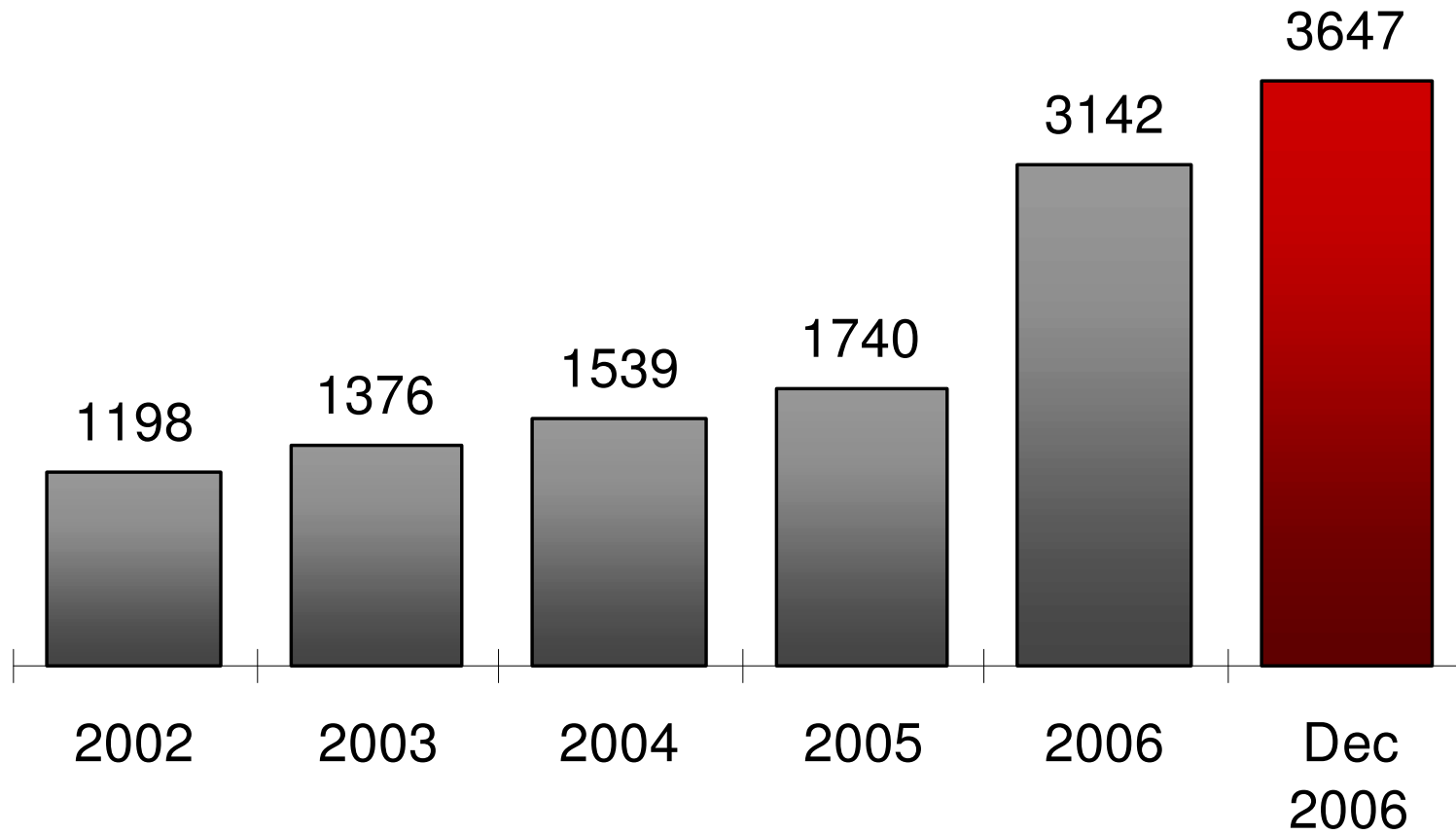
strong focus on safety

**total case injury frequency rate
(TCIFR)**



increasing workforce

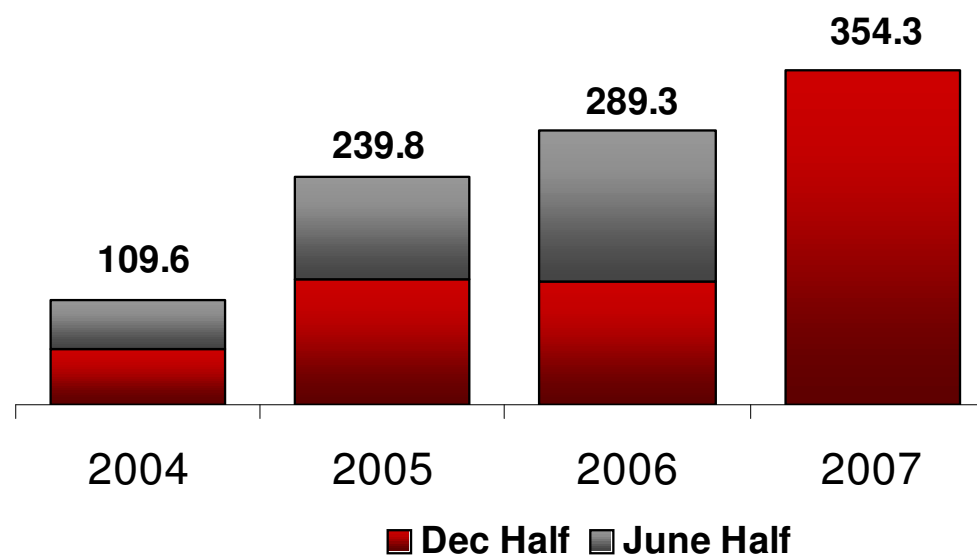
employee numbers



engineering construction division



sales revenue \$m

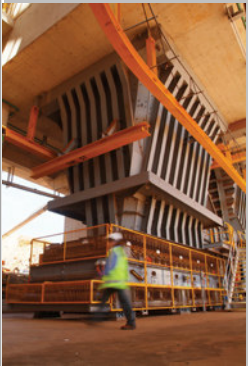


- Revenue ↑ 171% on last year's first half (\$500m of work won between December 2005 and August 2006)
- First major win in the water industry
- Second half revenue is forecast to revert to a more normalised level

EC division highlights

- Substantial completion of major contracts:

- Sulphuric acid plant construction; BHP Billiton's Ravensthorpe Nickel Project, WA
- Stockpile capacity extension; BHP Billiton Mitsubishi Alliance (BMA) Hay Point Coal Terminal, QLD
- Iron ore facility expansion; BHP Billiton's Rapid Growth Project (RGP2) at Nelson Point and Finucane Island, WA
- Iron ore facility expansion; Rio Tinto Iron Ore Yandicoogina mine, WA
- Yabulu extension project; BHP Billiton's Yabulu Nickel Refinery, QLD
- Rail receival station construction; Central Queensland Port Authority (CQPA), QLD



EC division highlights



- Successful progress of major contracts:
 - Iron ore facility expansion; Rio Tinto Iron Ore Dampier Port Upgrade Phase B, WA
 - Iron ore facility expansion; Yandi Junction South East project at Rio Tinto Iron Ore's Yandicoogina mine, WA
 - Iron ore facility expansion; BHP Billiton Iron Ore's Rapid Growth Project 3 (RGP3) at Port Hedland, WA
- Commenced work on:
 - Iron ore facilities expansion; BHP Billiton Iron Ore's Mining Area C, WA

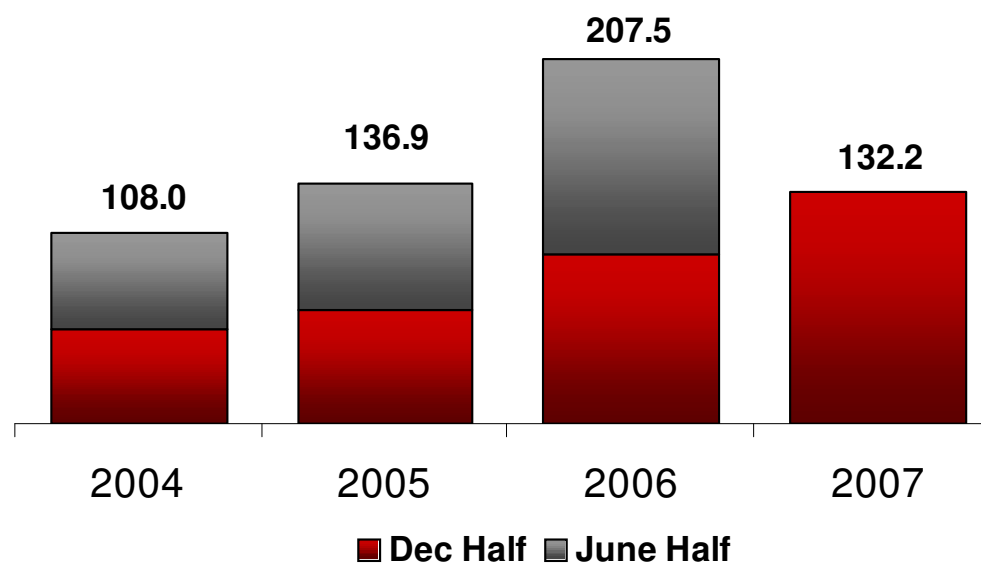
EC division highlights



- **\$70m** of new major contracts secured subsequent to reporting period:
 - Iron ore car dumper refurbishment; BHP Billiton Iron Ore's Rapid Growth Projects, WA
 - Nickel facility construction work; BHP Billiton Ravensthorpe Nickel Project, WA
 - Water treatment plant design and construction; Water Corporation's Wyndham Water Treatment Plant, WA

maintenance & industrial services division

sales revenue \$m



- Revenue ↑ 37% from last year's first half
- Retention of all major contracts and increased service volumes
- Full period revenues from newly established contracts
- Significant further expansion into the oil and gas sector



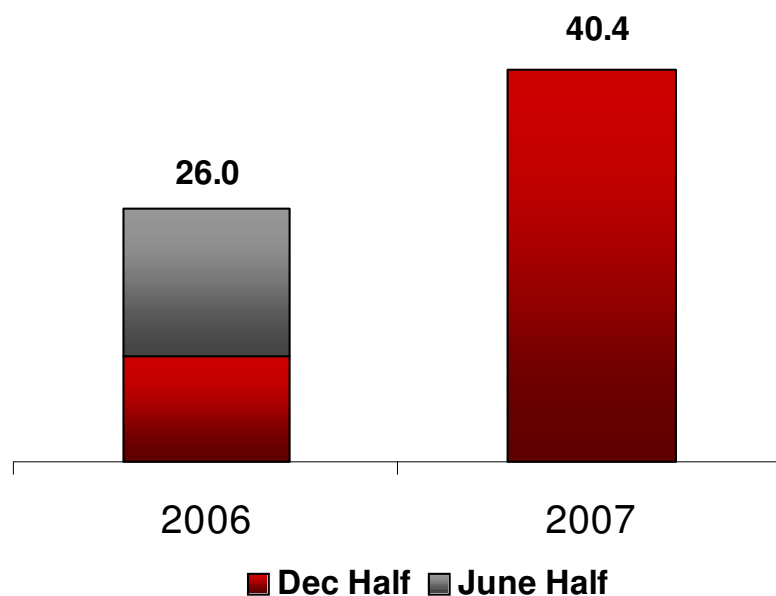
M&IS division highlights



- Award & establishment of new service contracts :
 - 2 year oil and gas maintenance support services contract; Conoco Philips' Darwin LNG facility, NT
 - 3 year oil and gas operation services contract; Oil Search, Papua New Guinea
- Significant contract extension:
 - 3 year extension oil and gas operation maintenance services contract; Chevron's Barrow and Thevenard Island operation, WA
- Establishment of new operation in Mackay to service the rapidly growing coal market in the Bowen Basin, QLD

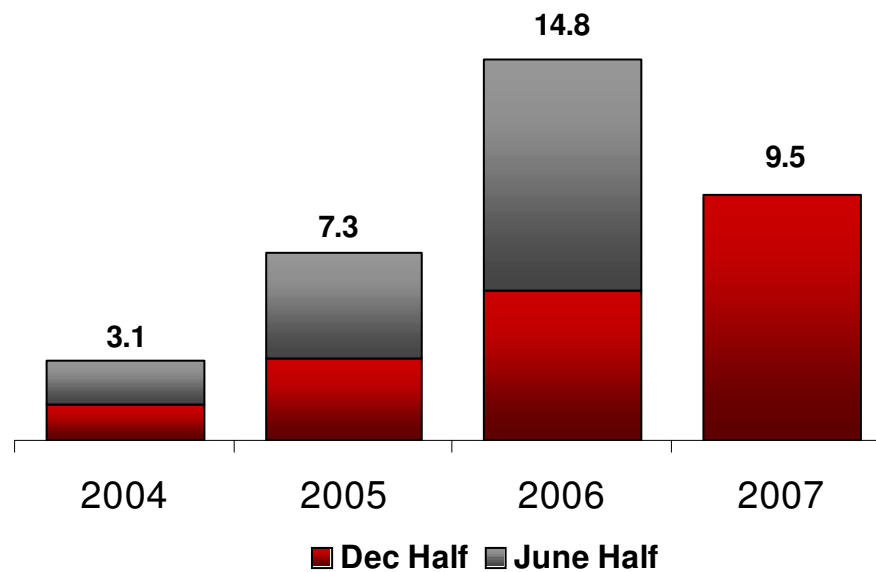
Other growing divisions

MIE sales revenue \$m



- Revenue ↑ 274% from last year's first half
- Major works carried out through other divisions, including Yabulu and CQPA

Skystar sales revenue \$m



- Revenue ↑ 64% from last year's first half
- Full period revenues from contracts secured last year

our strategy

- Core business strategies:
 - earnings quality, blue chip customers, long term relationships
 - larger and longer contracts
 - focus on growing recurring revenue base
- Diversification strategies:
 - geographical expansion of electrical services
 - further development into oil and gas, power and water markets
 - continue to pursue strategic acquisitions
- Internal strategies:
 - processes and systems to match growth
 - attract and retain right people to protect the culture and enhance reputation

outlook

- Second half revenues to return to more normalised levels
- Revenue on track to exceed \$800m for the full year
- Pipeline of projects continues to be strong, in particular iron ore
- Project timing and capacity utilisation will continue to impact engineering construction revenue flows
- Further long term growth will be dependent on the continued success of our diversification strategies