

16 February 2010

Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
AUSTRALIA

Dear Sir/Madam

RE: Monadelphous 2010 Interim Results Presentation

Please find attached a copy of the 2010 Interim Results Presentation to be issued today by Monadelphous Group Limited as part of the company's 2010 interim results release.

A webcast presentation of the results will be broadcast this afternoon at 1:00 PM AEDT (10:00 AM AWST). The webcast of this event, including a copy of the presentation together with an audio transmission, will be available from the company's website:

www.monadelphous.com.au

After the presentation the webcast will be available for viewing in the future.

Yours sincerely



Philip Trueman
Company Secretary



2010 Interim Results Presentation

16 February 2010

Safety & Wellbeing

Integrity

Achievement

Teamwork

Loyalty

Agenda

Business Highlights

Rob Velletri

Financial Highlights

Zoran Bebic

Divisional Update

Rob Velletri

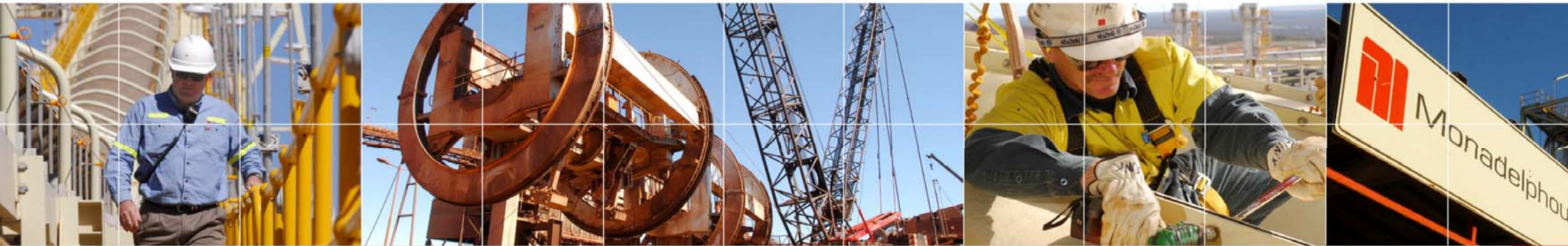
Strategy & Outlook



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Business Highlights

3



Group Highlights

Financial

- NPAT up 10% to \$40.5m, EPS up 8% to 47.3c & DPS up 17% to 35c
- Sales revenue up 10% to \$619.5m
- EBITDA up 12% to \$64.2m, margins steady (10.4%)
- Healthy cash conversion – \$56.6m operating cash flow

Operating

- Strong organic growth driven by EC business activity (up 17%)
- Workforce numbers steady at 4,632 – consistent with business mix
- \$450m of new contracts & contract extensions

Strategic

- Achieved further growth in oil & gas & infrastructure (water)
- Focussing on further diversification & capacity expansion
- Increasing financial flexibility – Club Financing Facility signed

Divisional Highlights

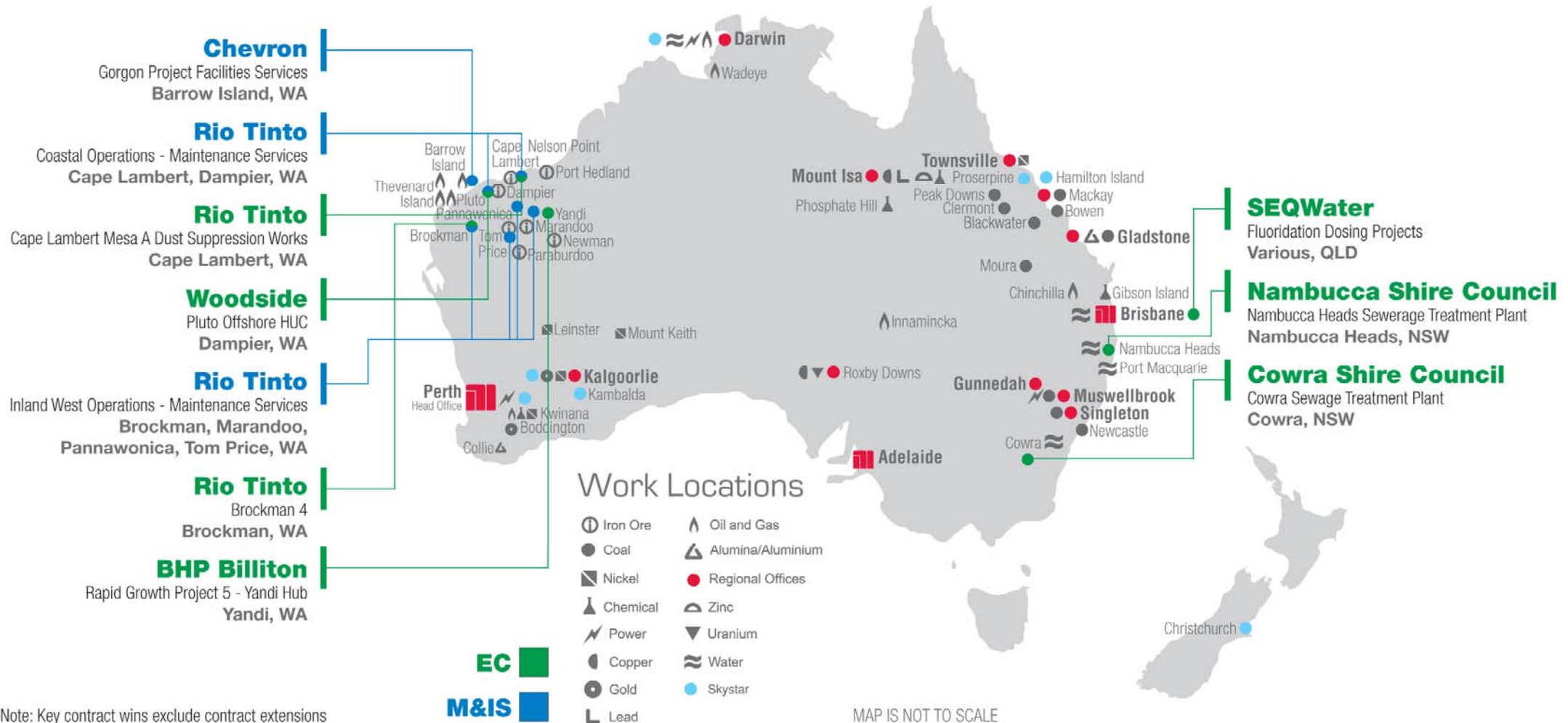
EC

- Record sales \$438.3 million up 17.4%
- Awarded \$250 million in new construction contracts
- Continued infrastructure (water) strategic progress
- Increasing multi-disciplinary (mech & elec) contracts

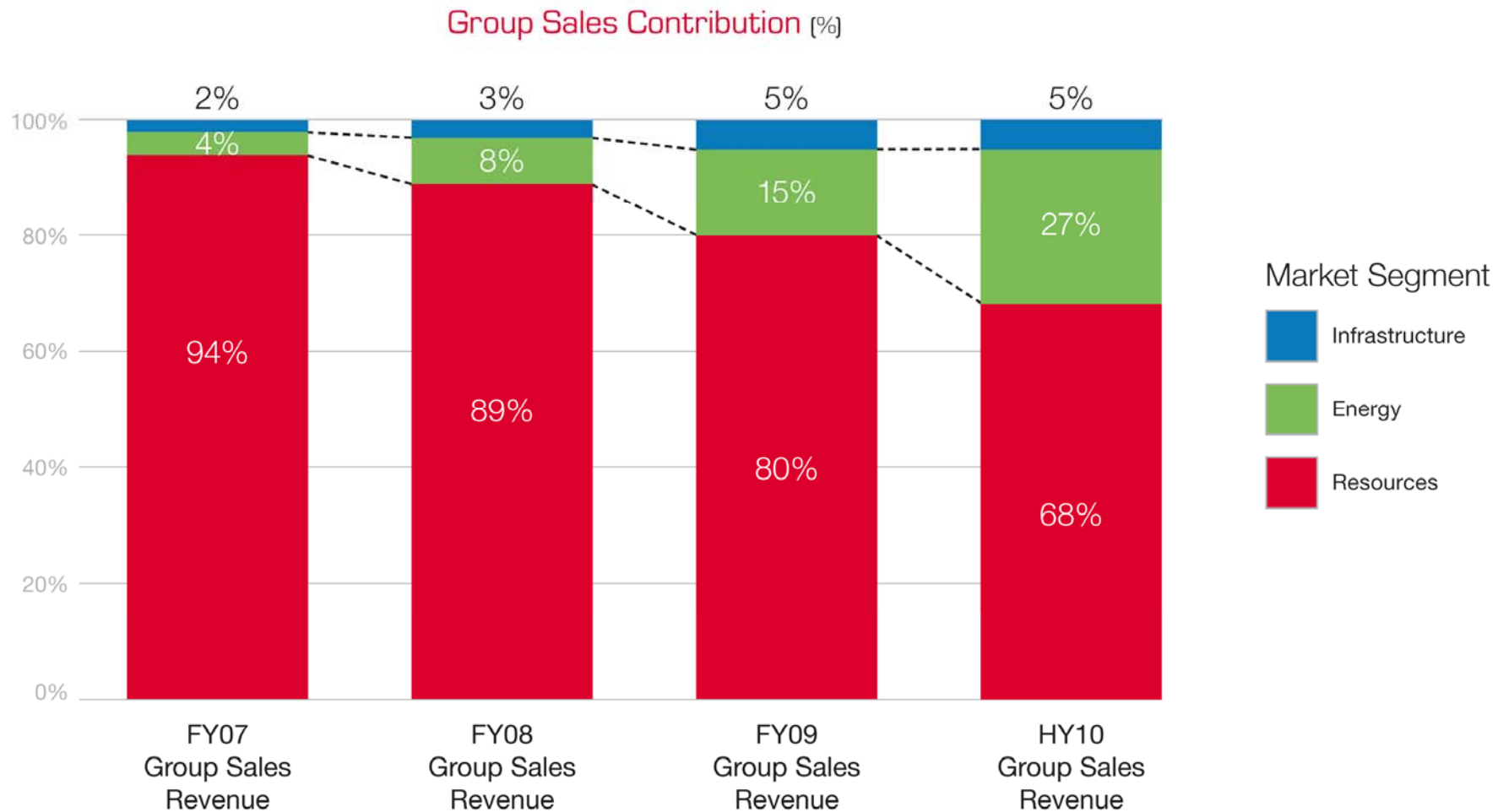
M&IS

- Retention of all key customers, contracts & sites
- Sales down 7.0% to \$176.9 million, activity levels trending up
- Awarded \$200 million in new contracts & re-competes

Key Contract Wins

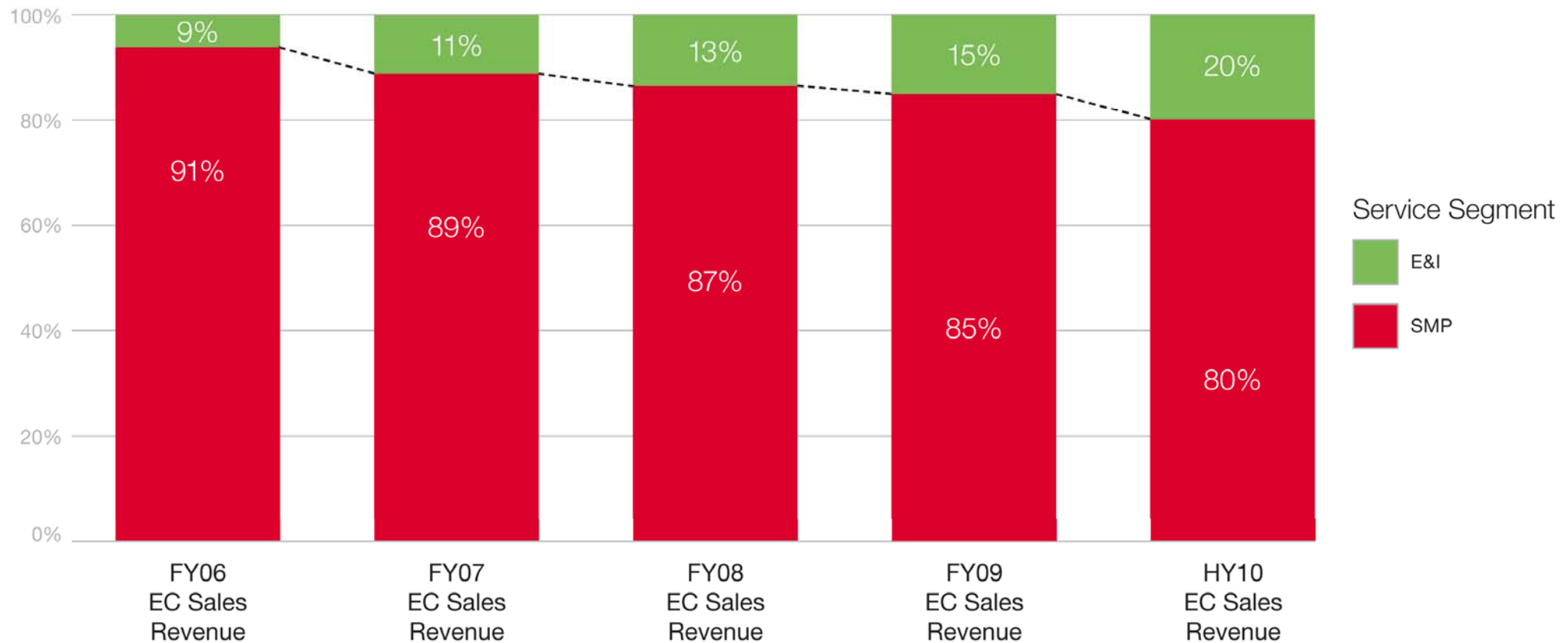


Continued Market Diversification



Continued Service Diversification

EC Sales Contribution [%]



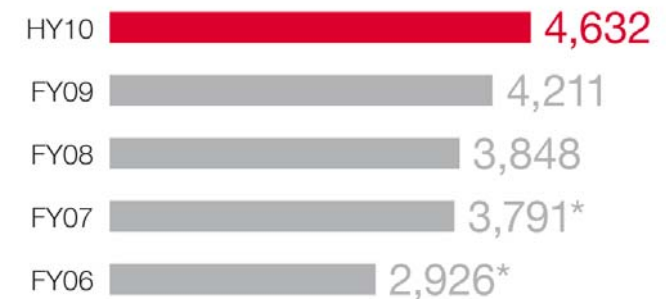
*SMP denotes structural, mechanical and piping works
E&I denotes electrical and instrumentation works

People Performance

Highlights:

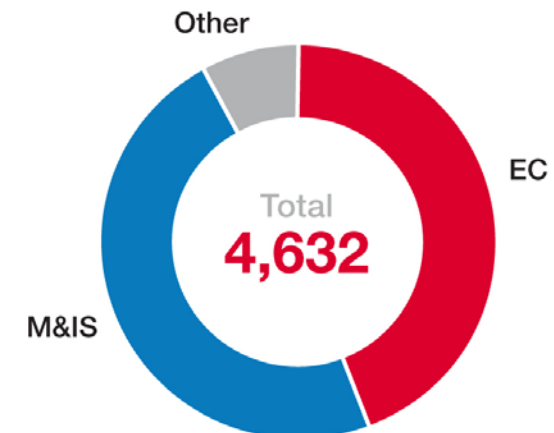
- Employee numbers in line with work volumes
- Labour market conditions tightening
- Further development of people systems, processes and architecture
- Re-focussing on recruitment & retention strategies

Employee Numbers



*adjusted for partial Skystar divestment

Employee Composition

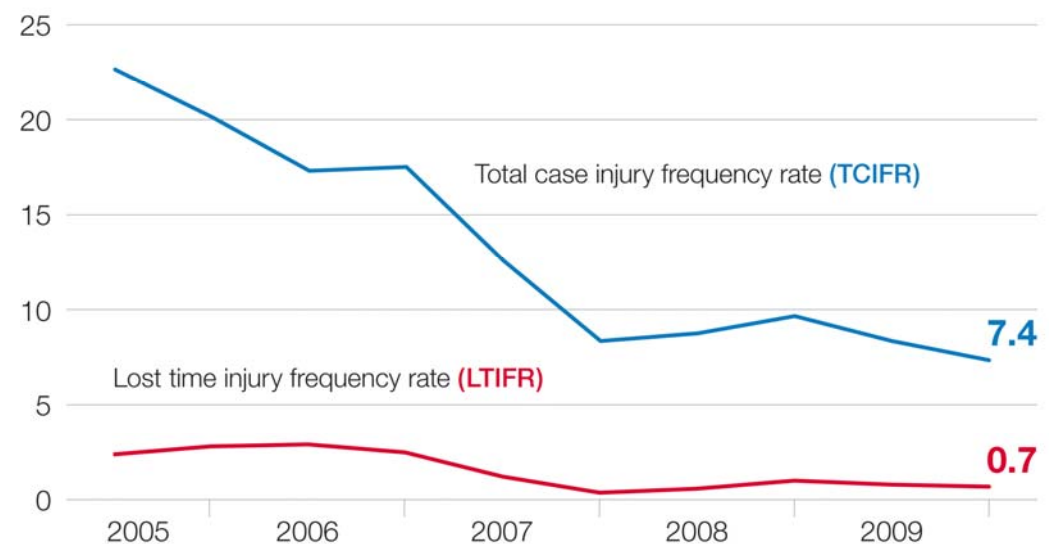


Safety Scorecard

Highlights:

- Strong safety performance
– TCIFR improved 24%
- Continued investment in HSE systems, processes and leadership training
- HSE initiatives kicked off following DuPont Review

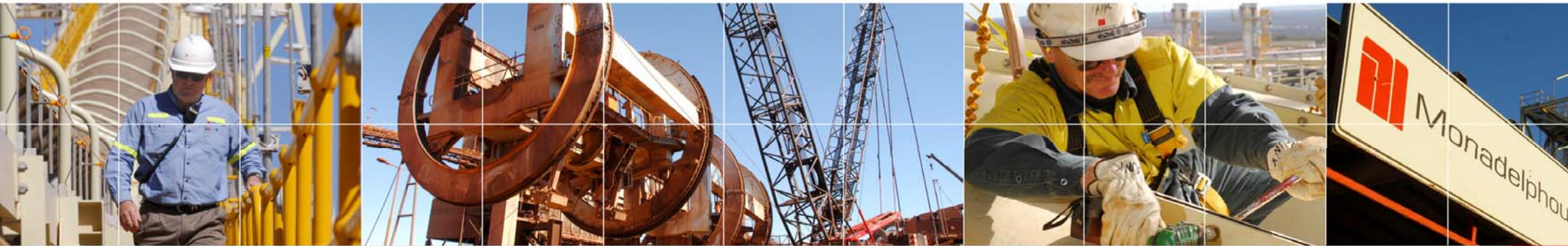
Injury Frequency Rate (per million hours worked)



*12-month rolling average

Financial Highlights

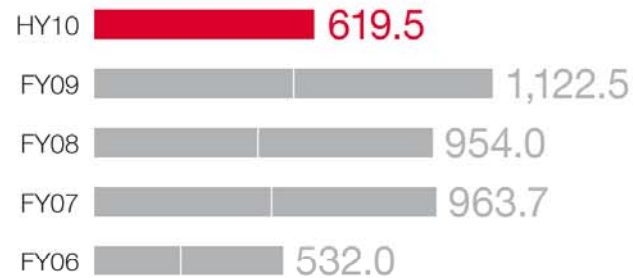
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Financial Highlights

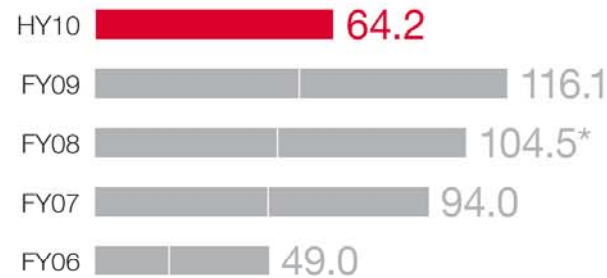
		Dec-09	Dec-08	% Change
Sales Revenue	\$m	619.5	562.7	10%
EBITDA	\$m	64.2	57.5	12%
Operating Cash Flow	\$m	56.6	74.5	-24%
NPAT	\$m	40.5	36.8	10%
EPS	Cps	47.3	43.7	8%
DPS	Cps ff	35.0	30.0	17%
Return on Equity (average)	%	63.4	71.1	-11%
Capital Expenditure (Cash + HP)	\$m	13.4	11.2	20%
Net Cash Position	\$m	132.1	129.7	2%

Historical Performance



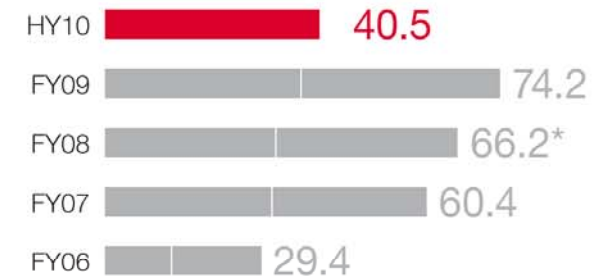
Sales Revenue (\$M)

+10%



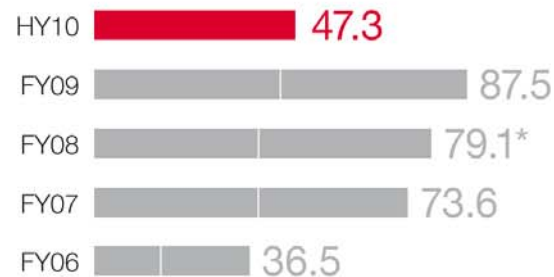
EBITDA (\$M)

+12%



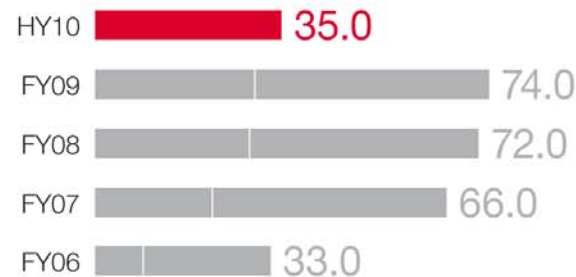
Net Profit After Tax (\$M)

+10%



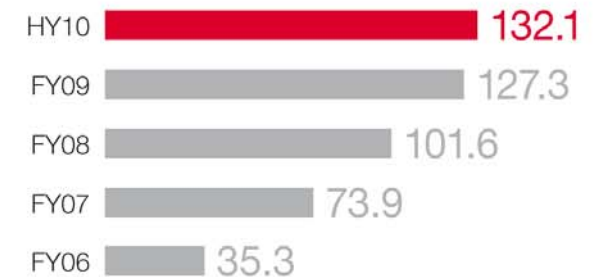
Earnings Per Share (Cents)

+8%



Dividends Per Share (Cents)

+17%

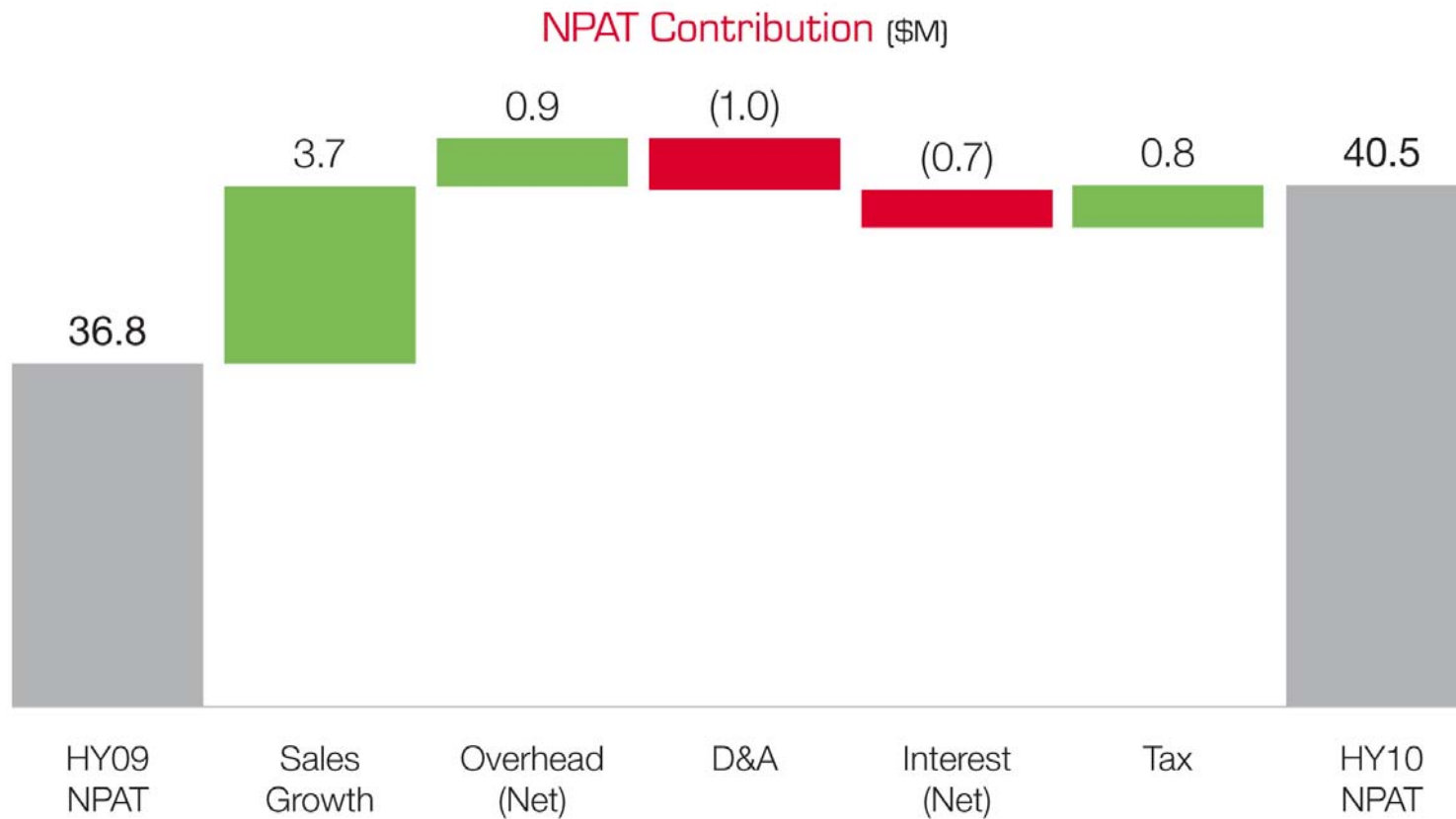


Net Cash Position (\$M)

+2%

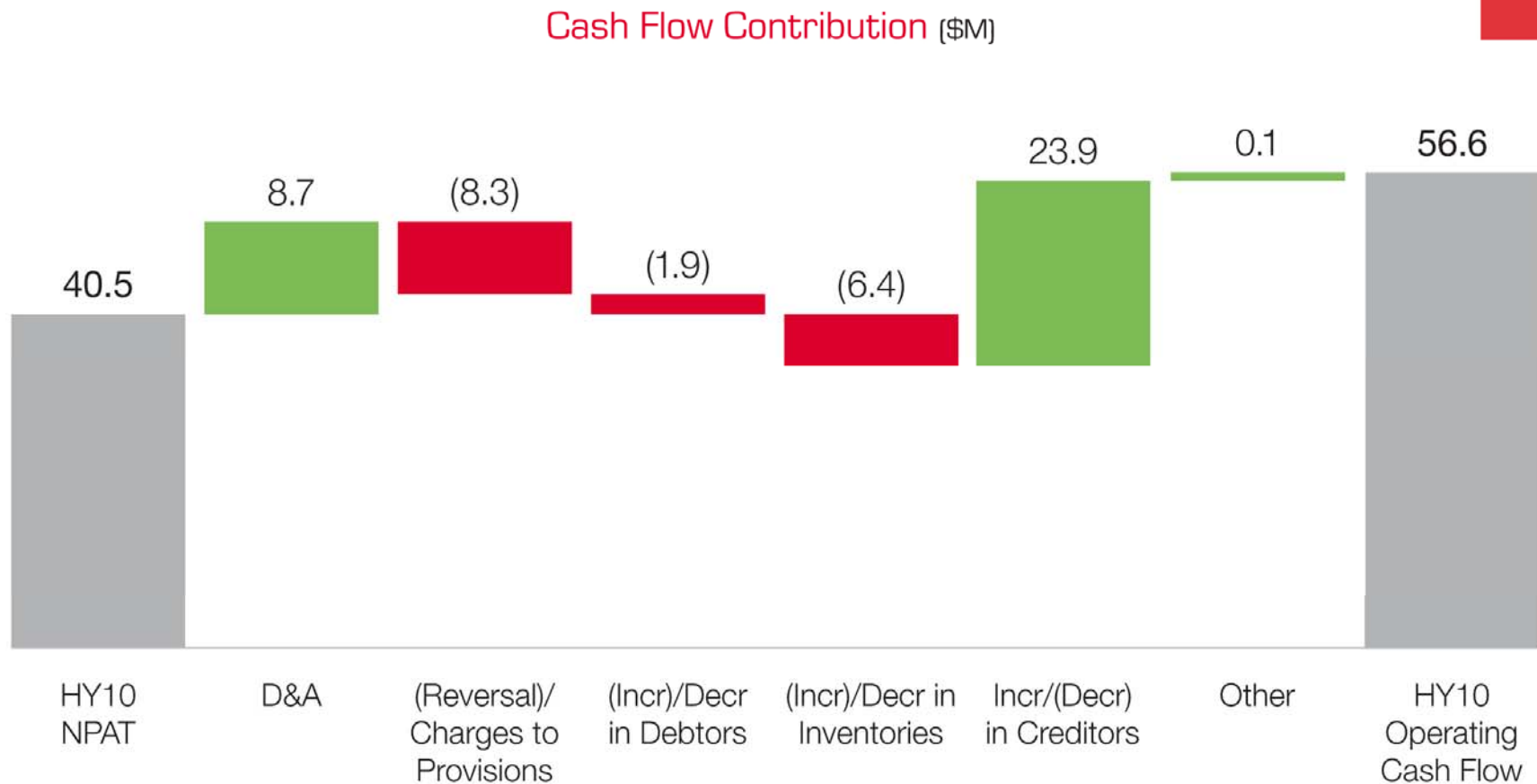
*underlying basis

NPAT Contribution Analysis



*NPAT contribution analysis is not to scale (in order to enhance readability)

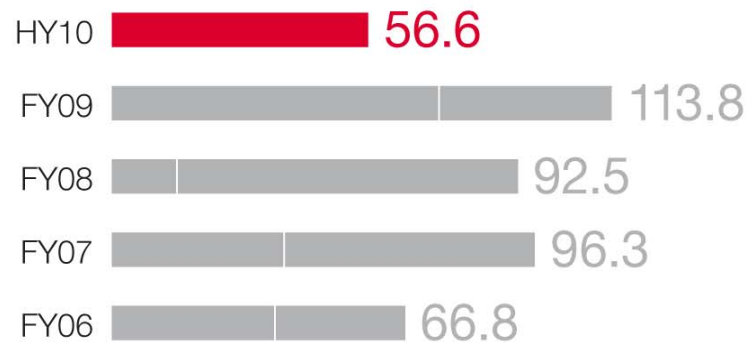
Cash Flow Contribution Analysis



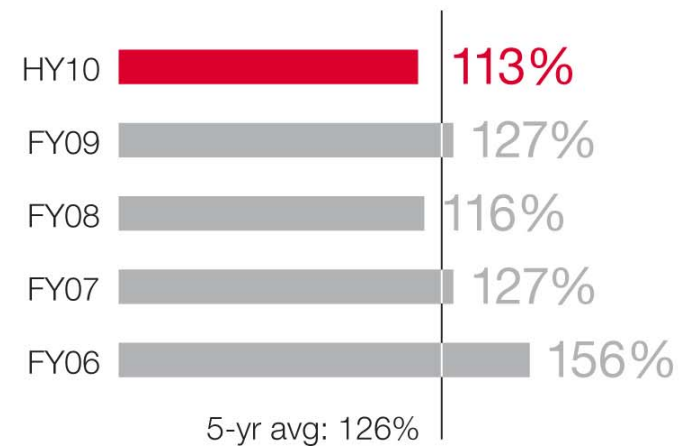
*Cash Flow contribution analysis is not to scale (in order to enhance readability)

Cash Flow Performance

Operating Cash Flow (\$M)

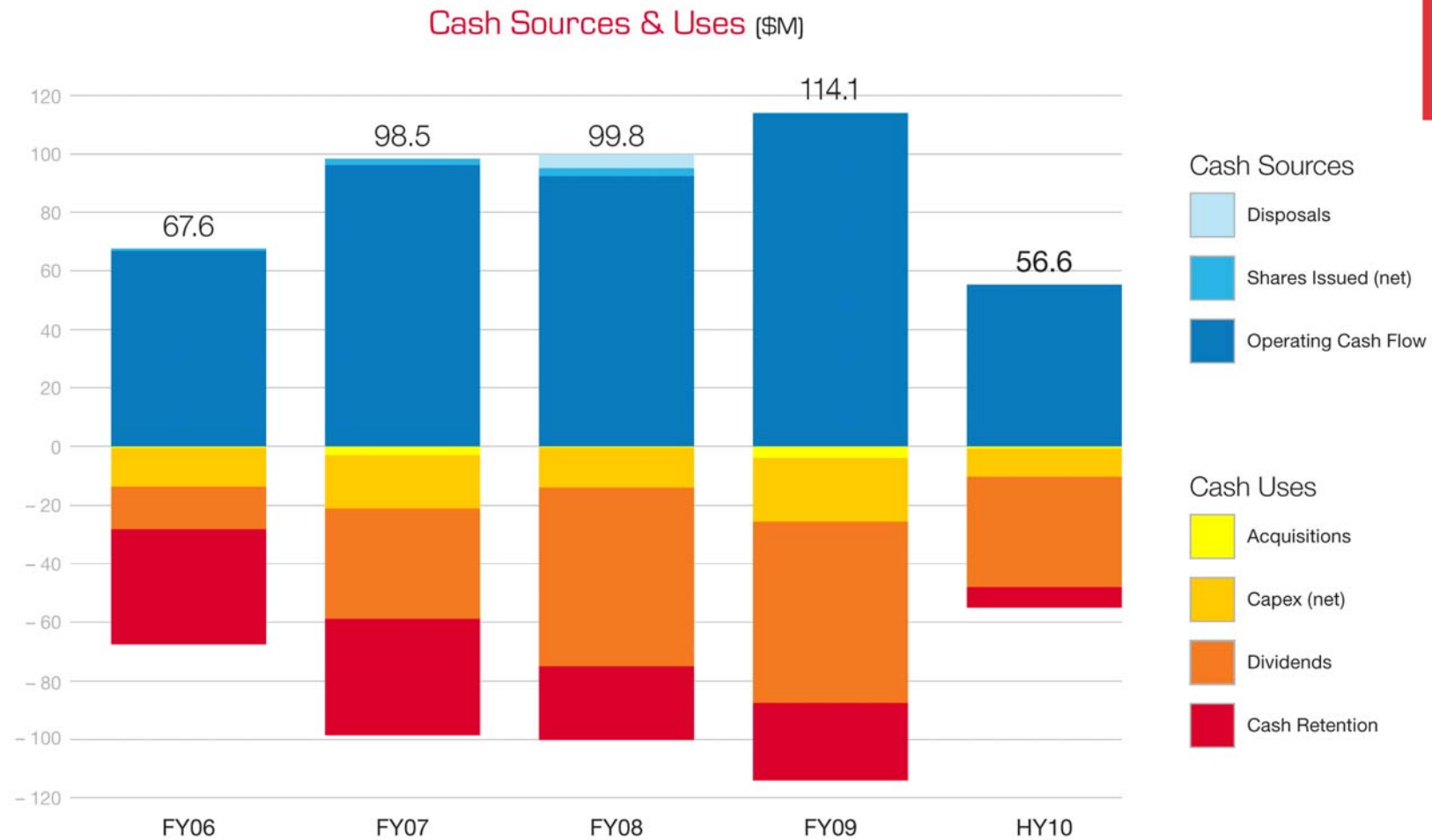


Cash Flow Conversion (%)



*Cash flow conversion (%)
= cash flow (ungeared pre-tax) / EBITDA

Sources & Uses of Cash

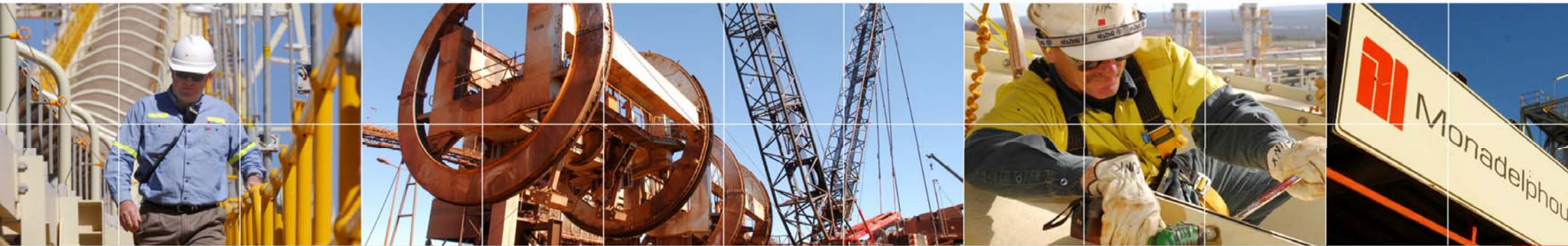


*Shares Issued (net) = proceeds from issue of shares – shares bought back

Capex (net) = proceeds from sale of PP&E – payments of finance leases (cash basis)

Divisional Update

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Divisional Summary

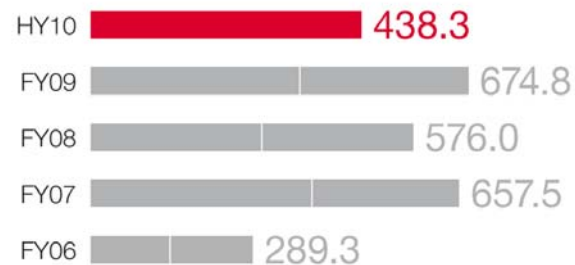
		Dec-09	Dec-08	% Change
Engineering Construction	\$m	438.3	373.4	17%
Maintenance and Industrial Services	\$m	176.9	190.2	-7%
Skystar	\$m	6.5	4.9	33%
Internal sales eliminations	\$m	-2.2	-5.8	
TOTAL	\$m	619.5	562.7	10%

Engineering Construction

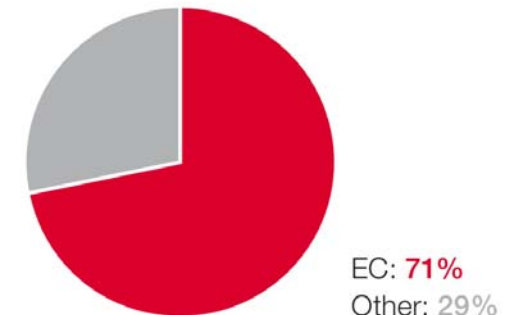
Highlights:

- Continued infrastructure (water) strategic progress
- Increasing multi-disciplinary contracts
- Awarded \$250 million in new construction contracts

Sales Revenue (\$M)



Sales Contribution (%)



Major Contracts Done*/Underway:

- BHPB, RGP6 – Nelson Point Pre-works, WA*
- Woodside, Pluto LNG Project, WA
- Worsley Alumina, E&G Expansion Project, WA
- PCQ, APCT X50 Expansion, QLD
- Rio Tinto, Clermont Mine CHPP, QLD
- BSL, Automated Alumina Delivery System, QLD
- MBRC, Burpengary East STP Upgrade, QLD

Major Contracts Won:

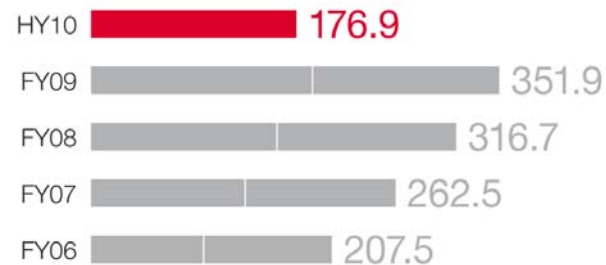
- Rio Tinto, Brockman 4, WA
- BHPB, RGP5 – Yandi Hub, WA
- Rio Tinto, Cape Lambert Mesa A DSW, WA
- Woodside, Pluto Offshore HUC, WA
- NSC, Nambucca Heads STP, NSW
- SEQWater, Fluoridation Dosing Projects, QLD
- Cowra Shire Council, Cowra STP, NSW

Maintenance & Industrial Services

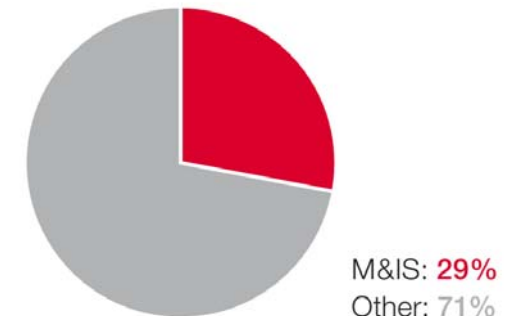
Highlights:

- Retention of all key customers, contracts & sites
- Awarded \$200 million in new contracts & re-competes
- Sales activity trending up

Sales Revenue (\$M)



Sales Contribution (%)



Major Contract Highlights:

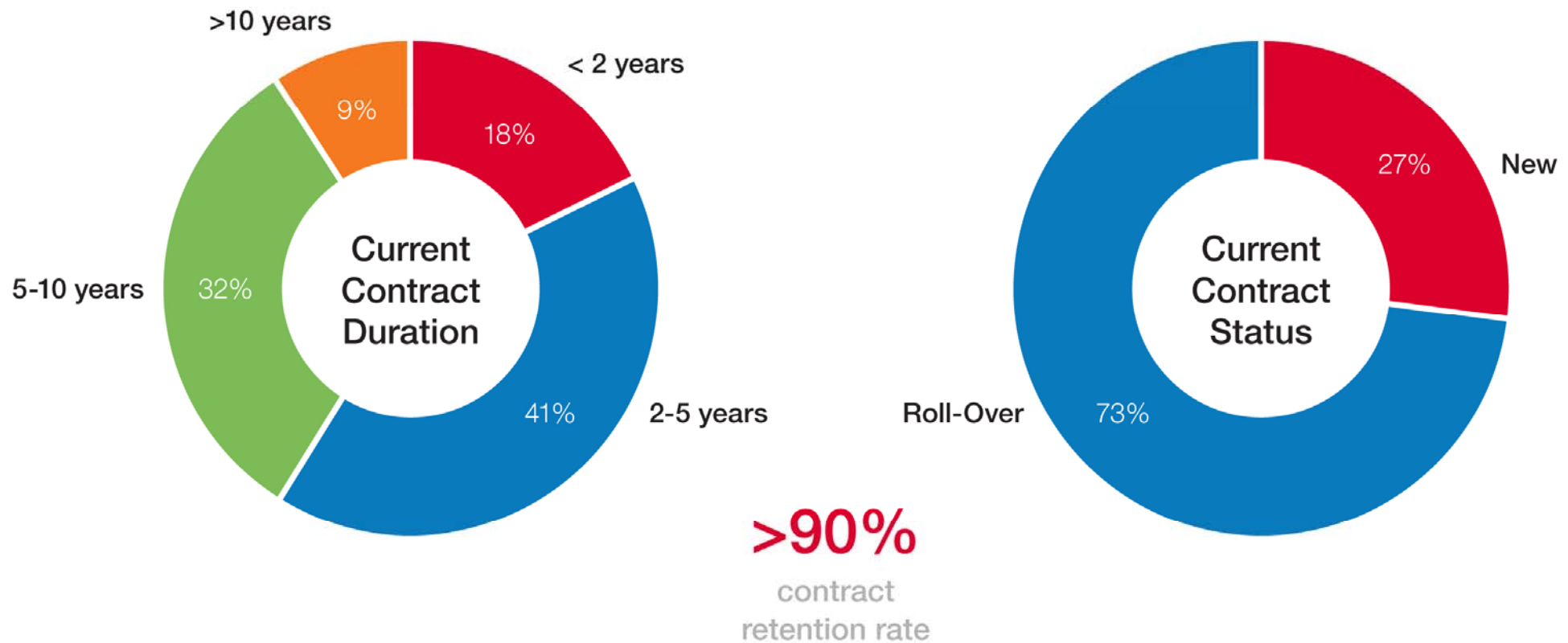
- Rio Tinto, Yarwun Refinery, QLD (extension)
- W.A. Oil (Chevron), Barrow & Thevenard Islands, WA (extension)
- BMA, Blackwater – Dragline Shutdowns, QLD
- BMA, Peak Downs – Radial Stacker, QLD
- Sandvik, PWCS – Reclaimer Projects, NSW

Major Contracts Won:

- Rio Tinto, Coastal Operations, WA (3yrs)
- Rio Tinto, Inland Operations, WA (3yrs)
- Chevron, Gorgon Project Facilities, WA (3yrs)
- Xstrata, Bulga Complex – Shutdowns, NSW

Strong Services Relationships

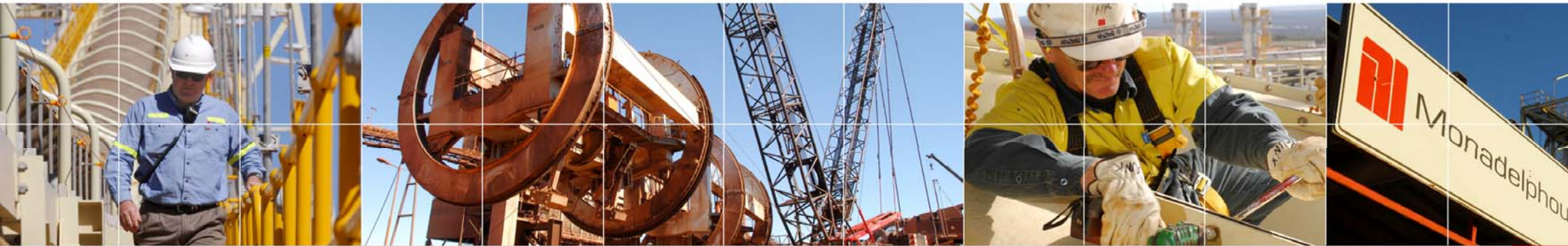
M&IS Contract Duration & Contract Status



*M&IS Current Contract Duration and Current Contract Status excludes non-recurring project work

Strategy & Outlook

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Market Conditions

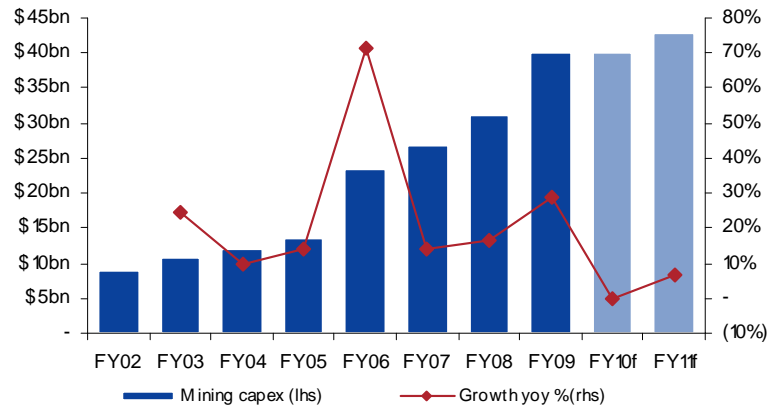
Traditional resources markets stabilising, visibility improving

Energy markets continue to strengthen

Infrastructure markets expected to remain robust

Resources

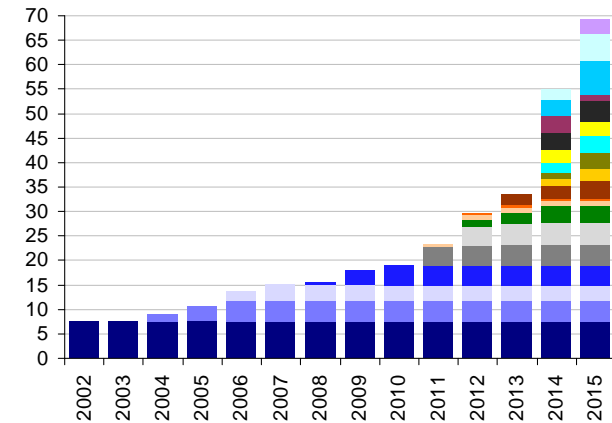
(Australian Mining Capex – A\$bn)



Source: Deutsche Bank Research

Energy

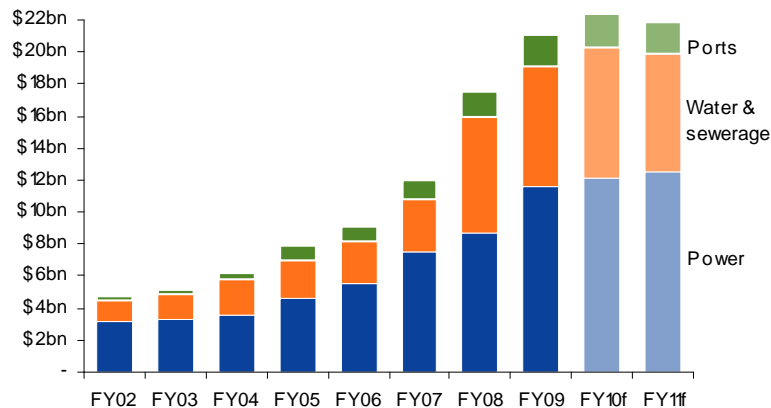
(Australasian LNG/CSG Production – mtpa)



Source: UBS Research

Infrastructure

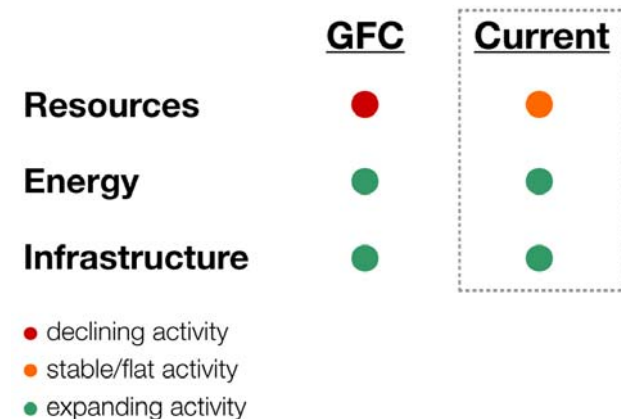
(Australian Infrastructure Spend – A\$bn)



Source: Deutsche Bank Research

Market Conditions

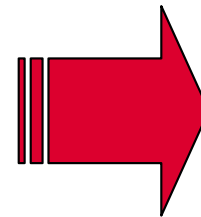
(Monadelphous end markets)



Our Strategy & 2010 Progress

Markets & Growth

- To maximise growth & returns from our core markets of resources & energy
- To build a new business in infrastructure markets

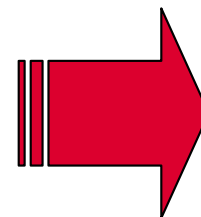


2010 Progress

- Maintained strong position in core markets
- Continued market expansion – energy & infrastructure
- Solid growth in multi-disciplinary services
- Strong operating performance

People

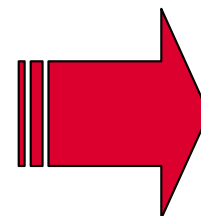
- To attract, develop & retain the right people who are highly competent, live our values & actively contribute to the long-term, overall success of Monadelphous



- Further development of people systems, processes & architecture
- Continued HSE leadership position
- Staff retention remained high
- Re-focussing efforts on people retention & recruitment initiatives

Productivity

- To continuously improve our service delivery & support processes to realise cost efficiency & margin improvement



- Consolidated business services function
- Streamlining management processes & systems
- Contained fixed & overhead costs
- EC/MiE consolidation substantially complete
- Re-focussing efforts on capacity expansion

Outlook

- Entered remainder of FY10 in a strong position
- Current business activity and forward workload levels are healthy
- Anticipate similar sales and earnings in 2H FY10
- Industry capacity issues started to re-emerge
 - re-focus on capacity expansion, people retention and recruitment
- Continue market expansion into energy, infrastructure and recurring revenue streams
- Strong position to capitalise on healthy project opportunity pipeline



2010 Interim Results Presentation

16 February 2010

Safety & Wellbeing

Integrity

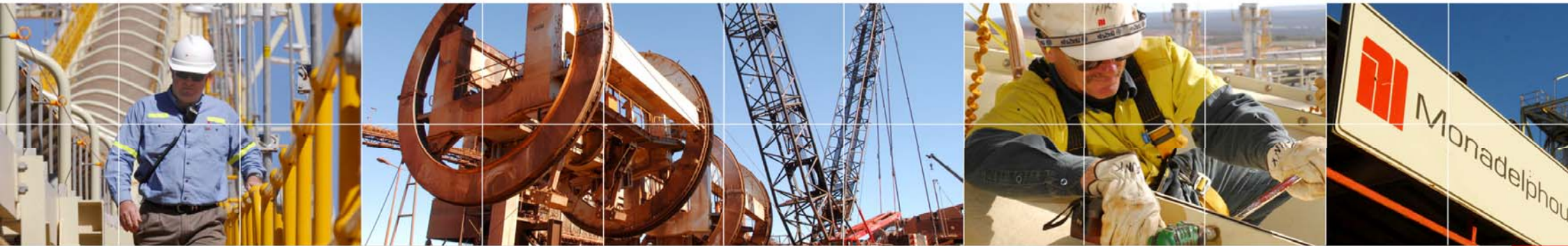
Achievement

Teamwork

Loyalty

Supplementary disclosures

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Appendix 1: Profit & Loss

5 YEAR SUMMARY	HY10 \$m	Chg on pcp	HY09 \$m	HY08 \$m	HY07 \$m	HY06 \$m
Sales revenue	619.5	10%	562.7	460.2	499.4	243.5
Other revenue	0.5	(44%)	0.9	0.8	0.8	1.3
Total revenue	620.0	10%	563.6	461.0	500.2	244.8
Operating expenses	(555.8)	10%	(506.1)	(409.6)	(451.5)	(224.0)
EBITDA	64.2	12%	57.5	51.4	48.7	20.8
Depreciation & amortisation	(8.7)	21%	(7.2)	(6.2)	(4.9)	(3.4)
EBIT	55.5	10%	50.3	45.2	43.8	17.4
Net interest income/(expense)	1.0	(50%)	2.0	1.1	1.1	0.4
Income Tax Expense	(16.0)	3%	(15.5)	(14.2)	(13.5)	(5.3)
NPAT (normalised)	40.5	10%	36.8	32.1	31.4	12.5
Non-recurring items	0.0	0%	0.0	0.0	0.0	0.0
NPAT (reported)	40.5	10%	36.8	32.1	31.4	12.5
EPS	47.3	8%	43.7	38.6	38.5	15.6
DPS	35.0	17%	30.0	29.0	22.0	9.0
EBITDA margin	10.4%	n/a	10.2%	11.2%	9.8%	8.5%
NPAT margin	6.5%	n/a	6.5%	7.0%	6.3%	5.1%

*figures subject to rounding

Appendix 2: Balance Sheet

5 YEAR SUMMARY	HY10 \$m	Chg on pcp	HY09 \$m	HY08 \$m	HY07 \$m	HY06 \$m
Cash and equivalents	158.6	4%	152.9	70.6	73.3	47.5
Receivables	112.5	2%	110.8	142.4	94.4	60.9
Inventories	21.7	121%	9.8	11.3	9.9	9.4
Available-for-sale financial assets	16.9	n/a	0.0	0.0	0.0	0.0
Property, plant and equipment	74.5	13%	65.8	63.9	52.4	39.1
Deferred tax asset	9.5	(38%)	15.4	7.3	9.9	5.7
Goodwill	2.5	(4%)	2.6	3.3	2.3	2.3
Other	0.0	n/a	0.6	1.0	0.1	0.5
Total assets	396.2	11%	357.9	299.8	242.3	165.4
Payables	194.3	12%	173.9	151.2	96.8	69.0
Borrowings	26.5	14%	23.2	25.5	28.1	22.8
Provisions	39.8	(7%)	43.0	29.7	30.8	16.6
Income tax payable	2.1	(81%)	11.2	7.2	11.1	4.9
Deferred tax liability	0.2	(77%)	1.0	0.0	0.0	0.0
Other	0.0	0%	0.0	0.0	1.1	0.5
Total liabilities	262.9	4%	252.3	213.6	167.9	113.8
Shareholders' equity	133.3	26%	105.6	86.2	74.4	51.6
Net cash position	132.1	2%	129.7	45.1	45.3	24.7
Shares on issue (EFPOWA)	85.8	2%	84.3	83.1	81.6	79.9
Return on equity (avg)	63.4%	(11%)	71.1%	72.6%	92.0%	51.0%

*figures subject to rounding

Appendix 3: Cash Flow

5 YEAR SUMMARY	HY10	Chg	HY09	HY08	HY07	HY06
	\$m	on pcp	\$m	\$m	\$m	\$m
Receipts from customers	723.8	12%	644.9	482.6	509.3	248.5
Payments to suppliers/employees	(651.4)	17%	(554.5)	(450.4)	(458.5)	(206.8)
Income Tax Paid	(17.2)	(5%)	(18.1)	(18.6)	(13.3)	(5.2)
Net interest received/(paid)	1.0	(50%)	2.0	1.1	1.1	0.4
Other income	0.4	100%	0.2	0.2	0.6	0.2
Operating cash flow	56.6	(24%)	74.5	14.9	39.2	37.1
Disposal/(purchase) of PPE	(5.1)	13%	(4.5)	(2.4)	(3.3)	(0.7)
Other	(0.3)	n/a	0.0	0.0	0.0	(0.5)
Investing cash flow	(5.4)	20%	(4.5)	(2.4)	(3.3)	(1.2)
Issue proceeds from/(buy-back of) shares	0.0	n/a	(0.6)	0.0	0.0	0.0
Dividends Paid	(37.8)	4%	(36.3)	(36.5)	(19.6)	(7.2)
Drawdown/(repayment) of borrowings	(0.1)	0%	(0.1)	(0.0)	0.4	(0.0)
Payment of Finance Leases	(6.3)	(15%)	(7.4)	(6.8)	(5.0)	(3.4)
Financing cash flow	(44.2)	(0%)	(44.4)	(43.3)	(24.2)	(10.6)
Net Incr/(Decr) in Cash	7.0	(73%)	25.6	(30.8)	11.7	25.3
Net FX difference	(0.6)	(175%)	0.8	0.1	(0.1)	(0.0)
Cash & equivalents (beginning of period)	152.2	20%	126.5	101.3	61.7	22.2
Cash & equivalents (end of period)	158.6	4%	152.9	70.6	73.3	47.5
Cash flow conversion rate	113%	n/a	158%	63%	106%	201%

*figures subject to rounding

Appendix 4: Key EC Contracts

Customer	Project Name	State	Location	Commodity	Description
BHP Billiton	Rapid Growth Project 4 – Newman Hub	WA	Newman	Iron Ore	Structural, mechanical and piping works associated with the new stockpiling and processing facility
BHP Billiton	Rapid Growth Project 5 – Yandi Hub	WA	Yandi	Iron Ore	Structural, mechanical and piping works for the supply, pre-assembly and installation of the stockyard and train load out facilities and modifications to the existing OHP2
BHP Billiton	Rapid Growth Project 6 – Nelson Point Pre-works	WA	Nelson Point	Iron Ore	Structural and mechanical pre-works
BHP Billiton Worsley Alumina	Worsley Alumina Efficiency and Growth Expansion Project	WA	Collie	Alumina	Structural, mechanical, piping, electrical and instrumentation works
Boddington Gold Mine Management Company	Boddington Gold Mine Expansion	WA	Boddington	Gold	Structural, mechanical and piping work for the dry and wet processing areas
Boyne Smelters Ltd (Rio Tinto Alcan)	Boyne Smelters Development Project – Automated Alumina Delivery System	QLD	Gladstone	Alumina	Installation of a new Automated Alumina Delivery System and associated infrastructure
Cowra Shire Council	Cowra Sewage Treatment Plant	NSW	Cowra	Water	Civil, mechanical and electrical construction, testing and commissioning of a new sewage treatment plant
Eni	Blacktip Development Project – Onshore Gas Plant Construction	NT	Wadeye	Oil & Gas	Supply, fabrication, construction and pre-commissioning of the on-shore facility
Moreton Bay Regional Council	Burpengary East Sewerage Treatment Plant Upgrade	QLD	Brisbane	Water	Civil, mechanical and electrical works as part of the plant upgrade
Nambucca Shire Council	Nambucca Heads Sewerage Treatment Plant	NSW	Nambucca Heads	Water	Construction, testing and commissioning of the plant augmentation and associated transportation system project
Port Macquarie – Hastings Council	Lake Cathie / Bonny Hills Sewerage Treatment Plant	NSW	Port Macquarie	Water	Lake Cathie / Bonny Hills Sewerage Treatment Plant Augmentation including the design and construction of a Recycled Water Membrane Filtration Plant

Appendix 4: Key EC Contracts Cont'd

Customer	Project Name	State	Location	Commodity	Description
Ports Corporation of Queensland	Abbot Point Coal Terminal X50 Expansion	QLD	Bowen	Coal	Structural, mechanical and electrical works for the extension of existing inloading and outloading conveyors, and new stockyard conveyors
Rio Tinto	Brockman 4	WA	Brockman	Iron Ore	Structural, mechanical and piping works for the supply, pre-assembly and installation of the dry processing system
Rio Tinto	Cape Lambert Mesa A Dust Suppression Works	WA	Cape Lambert	Iron Ore	Dust suppression works associated with the Mesa A mine expansion
Rio Tinto	Cape Lambert Upgrade 80 mtpa	WA	Cape Lambert	Iron Ore	Structural, mechanical and piping works
Rio Tinto	Clermont Mine – Coal Handling and Preparation Plant Project	QLD	Clermont	Coal	Civil, structural, mechanical and electrical works for the construction of the new CHPP and associated ancillary works
SEQWater	Fluoridation Dosing Projects	QLD	Various	Water	Design, construction and commissioning of fluoridation dosing systems
Woodside	Pluto Offshore HUC	WA	Dampier	Oil & Gas	Hook-up and commissioning of the offshore riser platform topside decks including structural, mechanical, piping, electrical and instrumentation works
Woodside	Pluto Offsite Utilities & AGRU	WA	Dampier	Oil & Gas	Structural, mechanical and piping works for the installation, erection and pre-commissioning of the plant Offsite Utilities and Acid Gas Removal Unit (AGRU)

Appendix 5: Key M&IS Contracts

Customer	Project Name	State	Location	Commodity	Description
Anglo Coal	Coal Handling Preparation Plant Maintenance	QLD	Moura	Coal	Multi disciplined maintenance, sustaining capital works and shutdown services
BHP Billiton	Nickel West Operations – Major Shutdowns	WA	Kalgoorlie, Kwinana, Leinster, Mount Keith	Nickel	Major shutdown services
BHP Billiton	Olympic Dam Maintenance Services	SA	Roxby Downs	Copper, Uranium	Maintenance services
BHP Billiton Mitsubishi Alliance (BMA)	Blackwater Mine – Dragline Shutdowns	QLD	Blackwater	Coal	Major shutdown of two Bucyrus BE1370 draglines
BHP Billiton Mitsubishi Alliance (BMA)	Peak Downs Mine – Radial Coal Stacker Replacement	QLD	Peak Downs	Coal	Fabrication and installation of a replacement radial coal stacker
BHP Billiton Worsley Alumina	Minor Works	WA	Collie	Alumina	Capital project services
Boyne Smelters Ltd (Rio Tinto Alcan)	Mechanical Trades Services	QLD	Gladstone	Aluminium	Mechanical maintenance and project works
BP Kwinana Refinery	Turnarounds and Capital Projects	WA	Kwinana	Oil & Gas	On site services
Chevron	Gorgon Project Facilities Services	WA	Barrow Island	Oil & Gas	Multi disciplined operations and maintenance services
ConocoPhillips	Darwin LNG Maintenance Services Contract	NT	Darwin	Oil & Gas	Multi disciplined maintenance, projects and shutdown services
Geodynamics	Geothermal Power Station Installation	SA	Innamincka	Power	Multi disciplined project works for the installation of a 1MW geothermal power station

Appendix 5: Key M&IS Contracts Cont'd

Customer	Project Name	State	Location	Commodity	Description
Incitec Pivot	Shutdown Alliance Contract	QLD	Gibson Island Mount Isa Phosphate Hill	Chemical	Planning, management and execution of shutdowns
Oil Search Limited	Field Facilities Construction Services	PNG	Papua New Guinea	Oil & Gas	Multi disciplined maintenance and construction services
Origin Energy	Talinga Gas Plant Project	QLD	Chinchilla	Oil & Gas	Structural, mechanical, piping, electrical and instrumentation installation works
Power & Water	Local Infrastructure Maintenance, Capital Works and Shutdown Services	NT	Darwin	Oil & Gas, Power, Water	Structural, mechanical, piping, electrical & instrumentation projects and shutdown services
Queensland Alumina Limited (QAL)	Maintenance and Minor Capital Projects	QLD	Gladstone	Alumina	Structural, mechanical and piping projects
Queensland Nickel (QNI)	Yabulu Minor Capital Works	QLD	Townsville	Nickel	Multi disciplined maintenance and construction services
Rio Tinto	Cape Lambert Operations – Structural Integrity Project	WA	Cape Lambert	Iron Ore	Structural repair work
Rio Tinto	Coastal Operations – Maintenance Services	WA	Cape Lambert, Dampier	Iron Ore	Maintenance and shutdown services
Rio Tinto	Inland West Operations – Maintenance Services	WA	Brockman, Marandoo, Pannawonica, Tom Price	Iron Ore	Maintenance and shutdown services
Rio Tinto	Paraburdoo – Structural Integrity and Minor Projects	WA	Paraburdoo	Iron Ore	Structural repair and minor project work

Appendix 5: Key M&IS Contracts Cont'd

Customer	Project Name	State	Location	Commodity	Description
Rio Tinto	Tom Price Operations – Structural Integrity Project	WA	Tom Price	Iron Ore	Structural repair work
Rio Tinto Alcan – Yarwun	Operations Services	QLD	Gladstone	Alumina	Maintenance, capital works and shutdown services
Rio Tinto Coal and Allied	Hunter Valley Maintenance and Shutdown Services	NSW	Singleton	Coal	Maintenance support, dragline and shovel shutdown services
Sandvik	Port Waratah Coal Services – Reclaimer Projects	NSW	Newcastle	Coal	Erection of 3 bucket wheel reclaimers and deconstruction of 2 stackers and 2 reclaimers
W.A. Oil (Chevron)	Barrow and Thevenard Islands General Maintenance Contract and Barrow Island Waterflood Network	WA	Barrow and Thevenard Islands	Oil & Gas	General maintenance services and water flood projects
Xstrata	Maintenance Projects	QLD	Mount Isa	Copper, Lead, Zinc	Structural, mechanical and piping projects and shutdown services
Xstrata	P&H 9020 Dragline Overhaul	NSW	Bulga	Coal	Major dragline shutdowns

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2010 Interim Results Presentation

16 February 2010

Safety & Wellbeing

Integrity

Achievement

Teamwork

Loyalty