

APPENDIX 4E
PRELIMINARY FINAL REPORT

AUSTAL LIMITED
FOR THE YEAR ENDED 30 JUNE 2006

1. The reporting period is from 1 July 2005 to 30 June 2006. The previous corresponding period is 1 July 2004 to 30 June 2005.¹

2. Results for announcement to the market. \$A'000

2.1 Revenue up 21.8 % to 389,009

2.2 Profit (loss) from continuing operations up 35.0% to 40,636
after tax attributable to members

2.3 Net profit (loss) for the period up 35.0% to 40,636
attributable to members

2.4 Dividend distributions

A fully franked final dividend of 11 cents per share is payable with respect to the year ended 30 June 2006 on 12 October 2006.

2.5 Record date for determining entitlements 28 September 2006
to the dividends

2.6 Explanation of figures in 2.1 to 2.4 that may be required

Refer to attached Annual Report pages 3 - 5.

3. Income statement with notes.

Refer to attached Annual Report pages 13 and 17 - 63

4. Balance sheet with notes.

Refer to attached Annual Report pages 14 and 17 - 63

5. Cash flow statement with notes.

Refer to attached Annual Report pages 15 and 17 - 63

6. Details of dividends or distributions. N/A

7. Details of dividend or distribution reinvestment plans. N/A

¹ From 1 July 2005, the Group has prepared its financial statements in accordance with Australian equivalents to International Financial Reporting Standards ('AIFRS'). For comparative purposes, the 2005 numbers have been restated in accordance with AIFRS. The calculation above incorporates the restated 2005 numbers. The impacts of adopting AIFRS on the total equity and profit after tax as reported under AGAAP are set out on pages 61 - 63 of the Annual Report.

8. Statement of changes in equity.

Refer to attached Annual Report pages 16 and 47 - 48.

9. Net tangible assets per ordinary security

Current period (cents/share)	99.2
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Previous corresponding period (cents/share)	82.7
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10. Control gained or lost over entities during the period	N/A
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11. Details of associates and joint venture entities.	N/A
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12. Other significant information

Refer to Operating and Financial Overview pages 3 - 5 of attached Annual Report.

13. Accounting standards used by foreign entities.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. The foreign entity, Austal USA, prepares its accounts under International Financial Reporting Standards and adjustments are made to bring into line any dissimilar accounting policies that may exist.

14. Commentary on the result

14.1 Earnings per share (basic)

Current period	22.4 cents
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Previous corresponding period	16.6 cents
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14.2 Returns to shareholders including distributions and buy backs

A fully franked final dividend of 11 cents per share is payable with respect to the year ended 30 June 2006 on 12 October 2006.

During the year ended 30 June 2006 366,036 shares were bought back at a cost of \$0.615 million.

14.3 Significant features of operating performance -

Refer to Operating and Financial Overview pages 3 - 5 of attached Annual Report.

14.4 Segment results

Refer to attached Annual Report page 35.

14.5 Trends in performance

Refer to Operating and Financial Overview pages 3 - 5 of attached Annual Report.

14.6 Other factors affecting the results in period or future

Refer to attached Annual Report pages 61 - 63.

15. Audit/review of accounts upon which this is based.

This report has been based on audited accounts.

16. Accounts not audited or subject to review

N/A

17. Qualifications of audit/review

No qualifications