

MEDIA RELEASE
August 16, 2004

ASX Code BOL

Boom Logistics delivers strong results

Boom Logistics Ltd exceeds its prospectus earnings forecast in its first year as a publicly listed company.

In the year to June 30, 2004 Boom Logistics Ltd earned an after tax profit of \$9.4 million, which was 6 per cent higher than its prospectus forecast of \$8.9 million.

The result was achieved on revenue of \$83.8 million, 15 per cent above the prospectus forecast of \$73.1 million.

Boom Logistics, which listed in October last year, achieved this solid result whilst successfully integrating five new businesses acquired as part of the Initial Public Offering.

A summary of the 2003-04 results is tabulated below.

Revenue	\$83.8 million
EBITDA	\$20.0 million
EBITDA %	23.8%
EBIT	\$15.6 million
Net Operating Profit after tax	\$9.4 million
Final dividend	3.9 cents per share

Boom Logistics 2003-04 revenue of \$83.8 million was 192% higher than the \$28.7 million in revenue for the previous corresponding period, and its 2003-04 net profit after tax of \$9.4 million was 265% higher than the previous year.

Chief Executive Officer, Rod Harmon said the year-on-year increase was a reflection of contributions made by the five recently acquired businesses, located in Port Hedland, Melbourne, Latrobe Valley, Port Kembla and South East Queensland. These businesses together with the original businesses in Western Australia and Victoria have established Boom Logistics as a leading national provider of crane hire services in Australia.

Mr Harmon said he was also pleased to report that the integration process was achieved with 30 per cent improvement in safety performance (measured by the lost time injury rate).

Directors declared a final dividend of 3.9 cents per share fully franked, payable on September 22, 2004. This takes the total dividend for the 2003-04 year to 5.1 cents, exceeding the prospectus forecast of 4.8 cents per share and represents a 50 per cent payout ratio of after tax profit.

Outlook

Mr Harmon said “The outlook remains positive over the next 12 months with the resources, engineering and manufacturing industries expected to fuel demand for crane hire services.

“Boom’s national presence has presented many organic growth opportunities for us and we will continue to seek complementary acquisitions to enhance our national capability,” he said.

Background

Boom Logistics is a leading Australian lifting solutions company with a pivotal position in the burgeoning industrial maintenance, commercial construction and resources sector. The logistics group sells a range of lifting services including:

- Managed lifting solutions
- Contractual maintenance arrangements
- Crane integration for high-rise constructions
- Engineering services and maintenance
- Equipment hire

Headquartered in Melbourne, Boom currently employs more than 390 people nationally.

A full copy of the results is available at: www.boomlogistics.com.au

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