



December 2008
Half Year Results

1H09 Overview

Profit

- NPAT increased to \$13.8m, up 5% from \$13.2m (1H08)
- Strong crane hire result with EBIT increase of 63% from \$16.8m to \$27.5m.
 - Wet hire utilisation has increased to 84% from 72%.
 - Boom Sherrin achieved margin improvement on 2H08; however further recovery is still required.
 - Challenges in James Equipment, particularly in used cranes sales with EBIT reduction from \$4.0m to \$1.4m.

Balance Sheet

- Debt reduced by \$5.2m to \$249.7m, whilst investing \$20.4m in capital expenditure. Net Debt / Equity gearing reduced to 86% from 92% since June.
- Inventory increased by \$9.5m since June to \$30.1m, comprising both new & second hand cranes.
- Financing in place, maturing in September 2011.
- Current NTA valuation of \$1.03.

Cash Flow

- Improvement in Debtors Days from 66 to 54 has generated improved operating cash flows of \$36.9m, up from \$30.7m for the six months to December.

Dividend

- Fully franked interim dividend of 1.0 cent declared.
- FY09 final payout ratio to be determined at time of final dividend.

Operational Imperatives

- Key leadership positions filled and structures established.
- Detrimental cross hire issues actioned.
- Crane customer interface system project on schedule for roll out March – June 2009, with benefits to be realised in FY10.

1H09 Group results

Group	1H08	2H08	FY08	1H09	Change to 1H08
Revenue	202.4	207.8	410.3	223.7	11%
EBITDA	48.8	41.3	90.1	47.9	(2%)
EBIT	28.2	19.4	47.5	29.9	6%
NPAT	13.2	5.5	18.6	13.8	5%

Restated FY08 figures

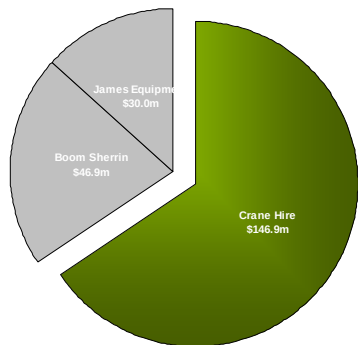
1H09 Divisional results

Revenue	1H08	2H08	FY08	1H09	Change to 1H08
Crane Hire	118.1	125.7	243.9	146.3	24%
Boom Sherrin	50.4	46.4	96.9	47.3	(6%)
James Equipment	33.6	35.5	69.2	29.9	(11%)
National Office	0.2	0.2	0.4	0.1	(50%)
Group Total	202.4	207.9	410.3	223.7	11%

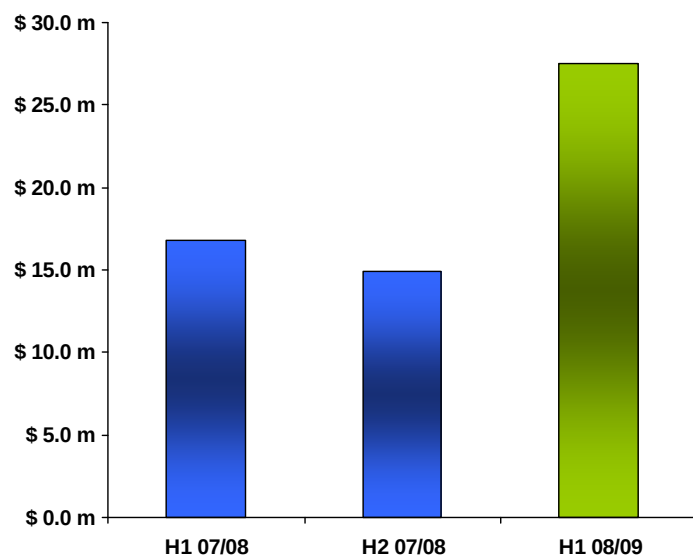
EBIT	1H08	2H08	FY08	1H09	Change to 1H08
Crane Hire	16.8	14.9	31.8	27.5	63%
Boom Sherrin	11.9	7.8	19.7	9.6	(19%)
James Equipment	4.0	1.9	5.9	1.4	(65%)
National Office	(4.6)	(5.3)	(9.9)	(8.6)	(89%)
Group Total	28.2	19.4	47.5	29.9	6%

Note: National Office includes debt restructuring costs

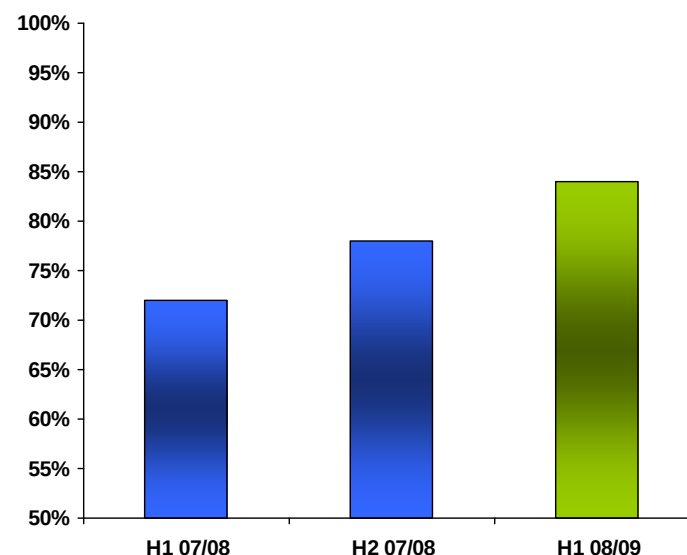
Restated FY08 figures



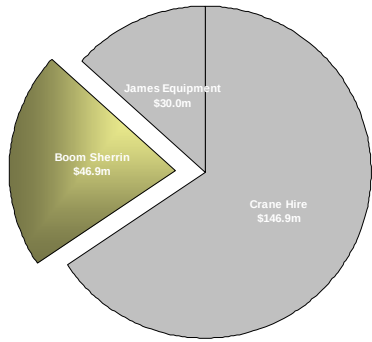
- 24% revenue growth on prior year
- Fleet of 540 cranes (+ 60 in Boom Sherrin) servicing blue chip customer base
- Wet hire revenue growth through improved utilisation
- Customer retention through value adding service
- Margin improvement with continued cost focus



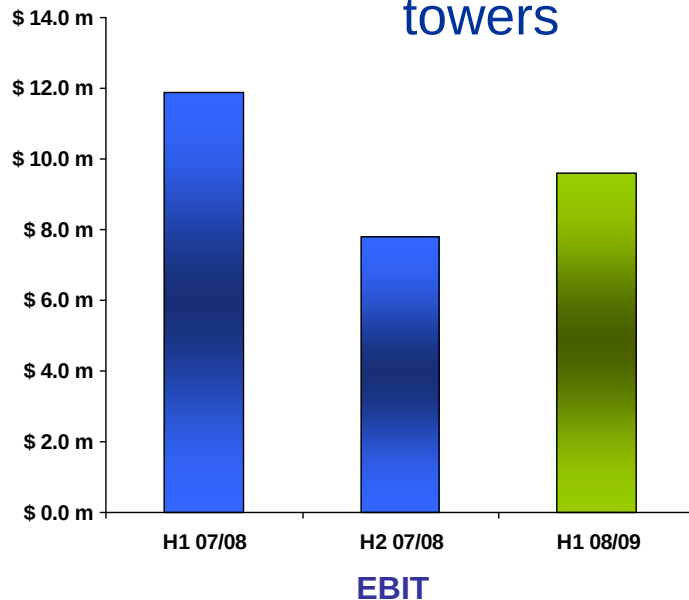
EBIT

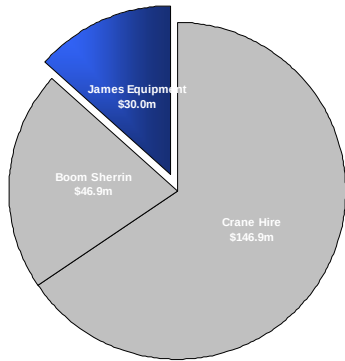


Wet Hire Utilisation

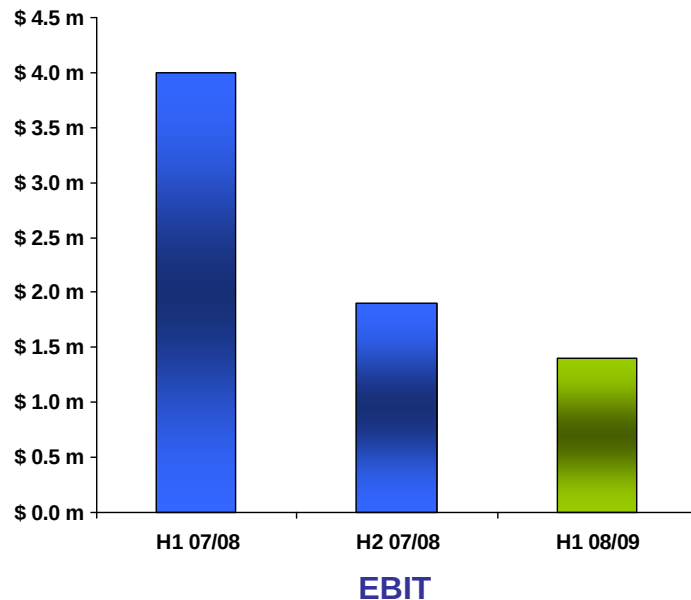


- 6% revenue reduction on prior year (2% growth on 2H08)
- Key market focus on travel towers and high end access equipment with good pipeline
- Stabilised management team
- Focus on returning revenue growth and improving margin
- Still unproductive capital in 18 metre Glove & Barrier travel towers





- 11% revenue reduction on prior year
- New crane sales orders in line with budget in 1H09
- Lowest Dollar/Yen position in 10 years
- Lower local demand for used crane sales in Q209, so International markets targeted for used crane sales

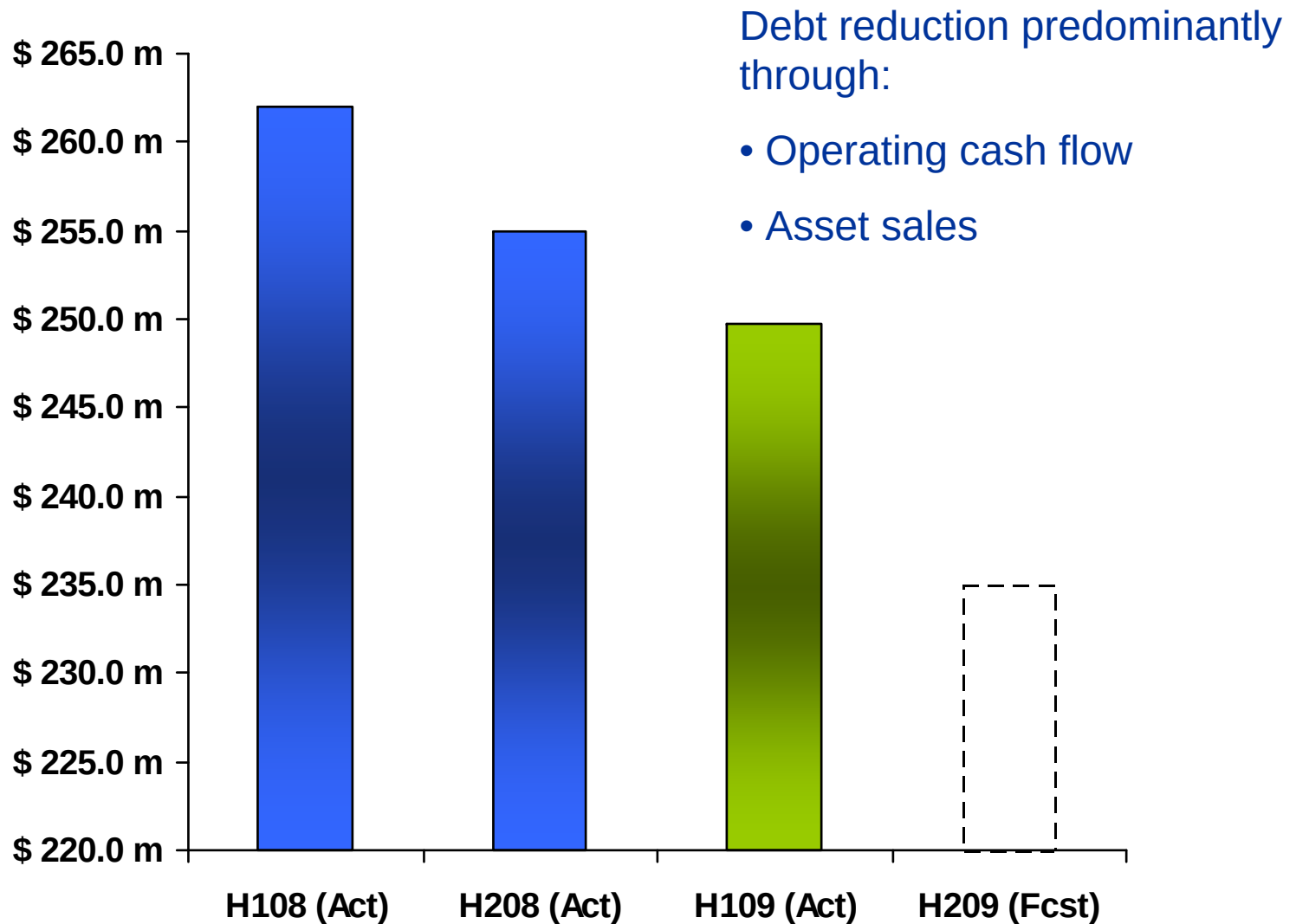


1H09 Financial position

Year Ended 30 June 2008 (\$m)	1H09 Actual	FY08 Restated
Cash	2.7	1.8
Receivables	73.2	77.1
Inventories	30.1	20.6
Assets Held For Sale	7.4	6.2
Plant & equipment	378.5	378.6
Intangibles	111.4	112.4
Other current & non-current assets	9.0	9.2
Total assets	612.3	605.9
Payables	40.2	44.1
Borrowings	249.7	254.9
Provisions	13.0	12.4
Other current & non-current liabilities	21.9	19.0
Total liabilities	324.8	330.4
Net assets	287.5	275.5
Net Debt / Equity	86%	92%

- Strong cash flow generation from trading performance and Debtors Days reduction from 66 to 54
- Excess cash applied to debt has reduced gearing to 86%
- Imported 2nd hand cranes for sale committed to prior to market downturn
- Asset sales of \$4m with balance planned for 2H09
- Asset impairment testing complete, with no adjustments

Gross debt position



Outlook

- Crane hire pipeline is still solid across the country.
- A number of significant project and investment opportunities may require capital investment in higher end cranes and Travel Towers. Lower international demand and the prospective investment allowance makes large crane purchases possible, even with the lower AUD.
- Further pay down of debt through operating cash flows, further improvement in debtors days and asset sales.
- Working through under utilised capital such as 18 metre Glove & Barrier travel towers.
- Major focus on inventory reduction in James Equipment.
- Investigate impacts of investment allowance on local customers purchase decisions, whilst dollar downturn has opened up overseas market for the sale of second hand cranes.
- NPAT between \$22 million and \$29 million will deliver a Return on Net Tangible Assets of between 12.5% and 16.5%.



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