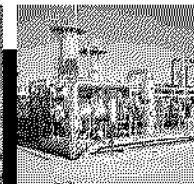
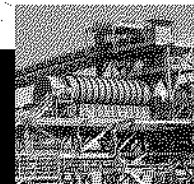
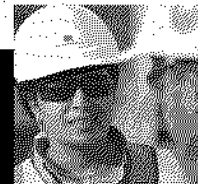




Monadelphous



*Valuing our People Integrity & Respect Delivering Quality Reliability & Flexibility Performance Focused*

## 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%

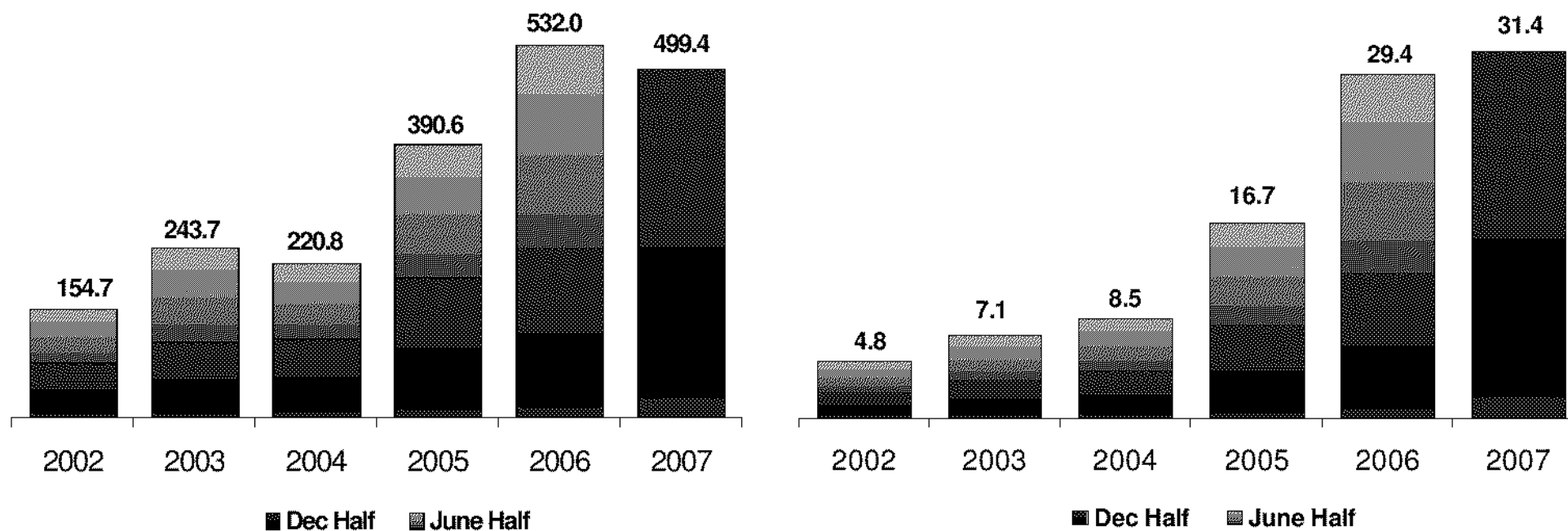
## revenue by division

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

# revenue & profit growth

**sales revenue \$m**

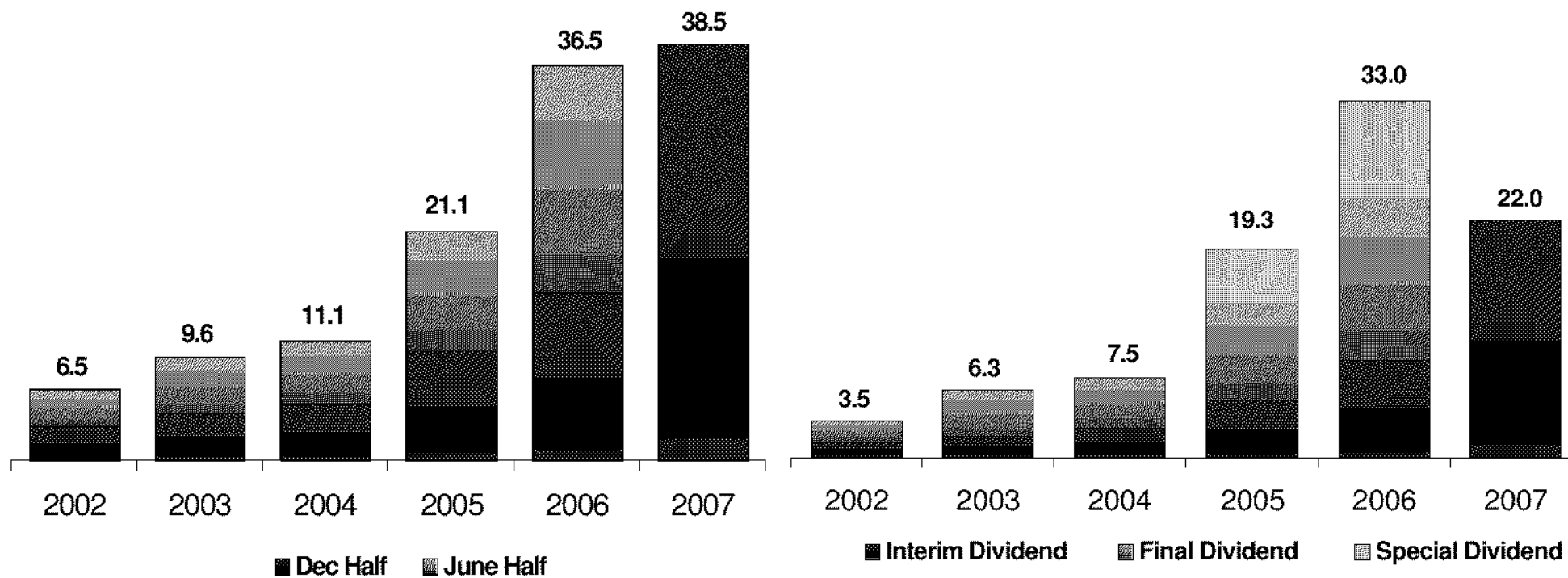
**profit after tax \$m**



# earnings & dividend growth

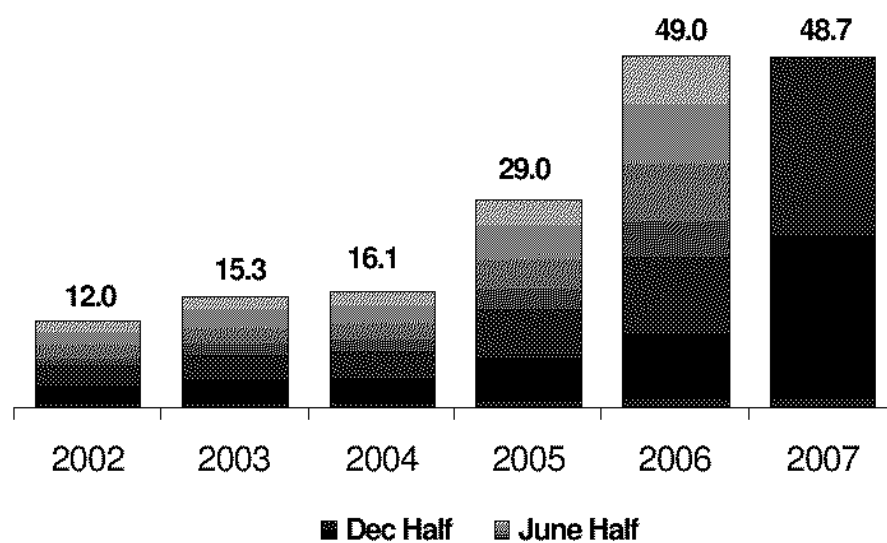
## earnings per share

## dividend per share

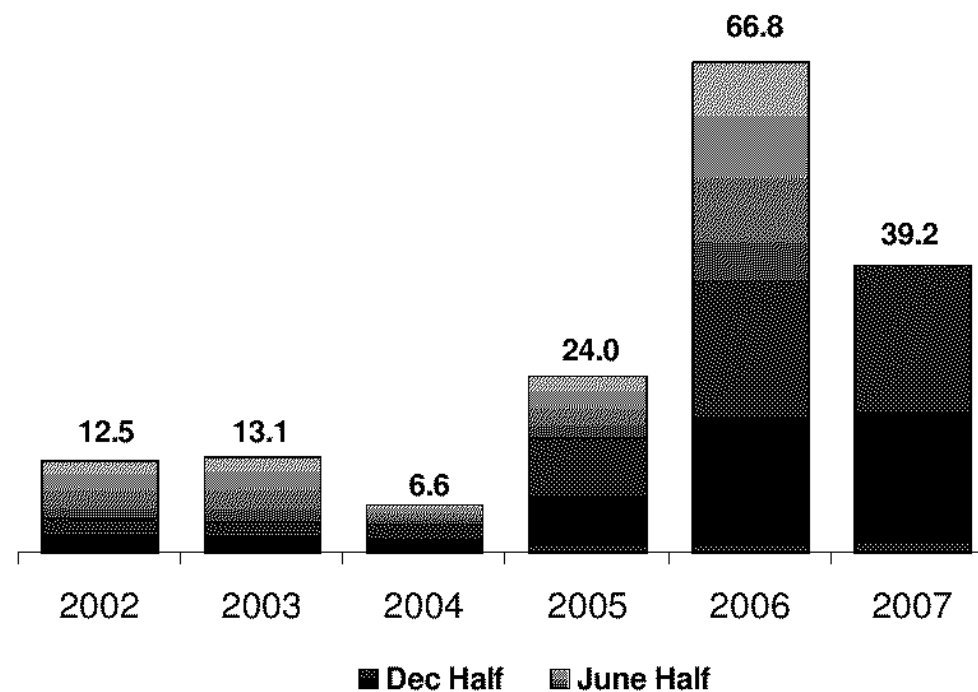


# EBITDA and operating cash flow

## EBITDA \$m

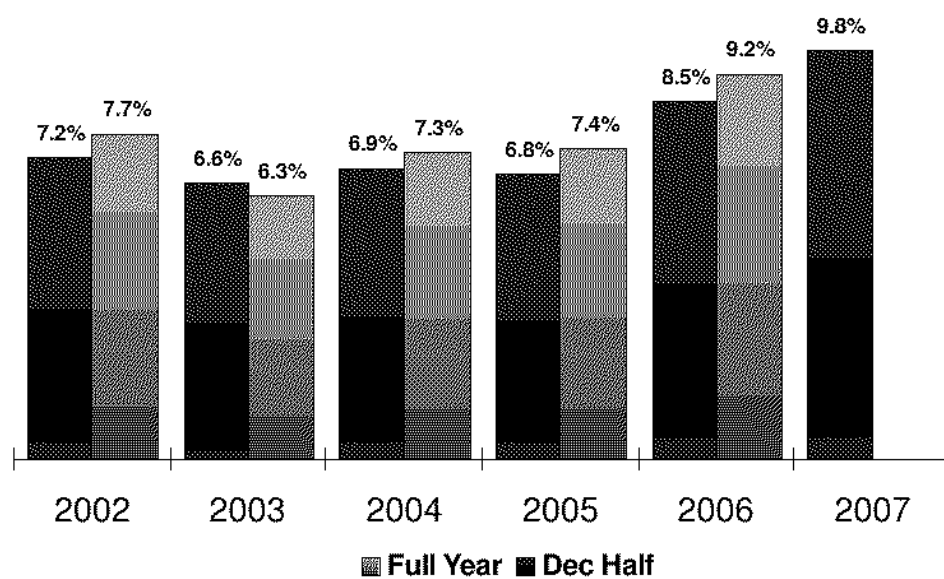


## cashflow from operations \$m

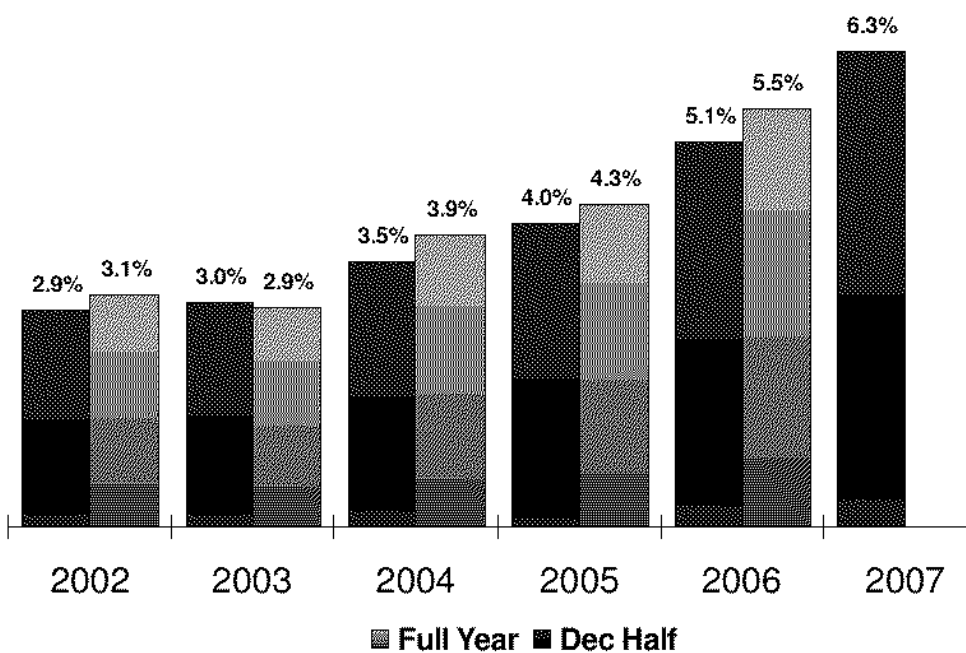


# EBITDA and PAT margins

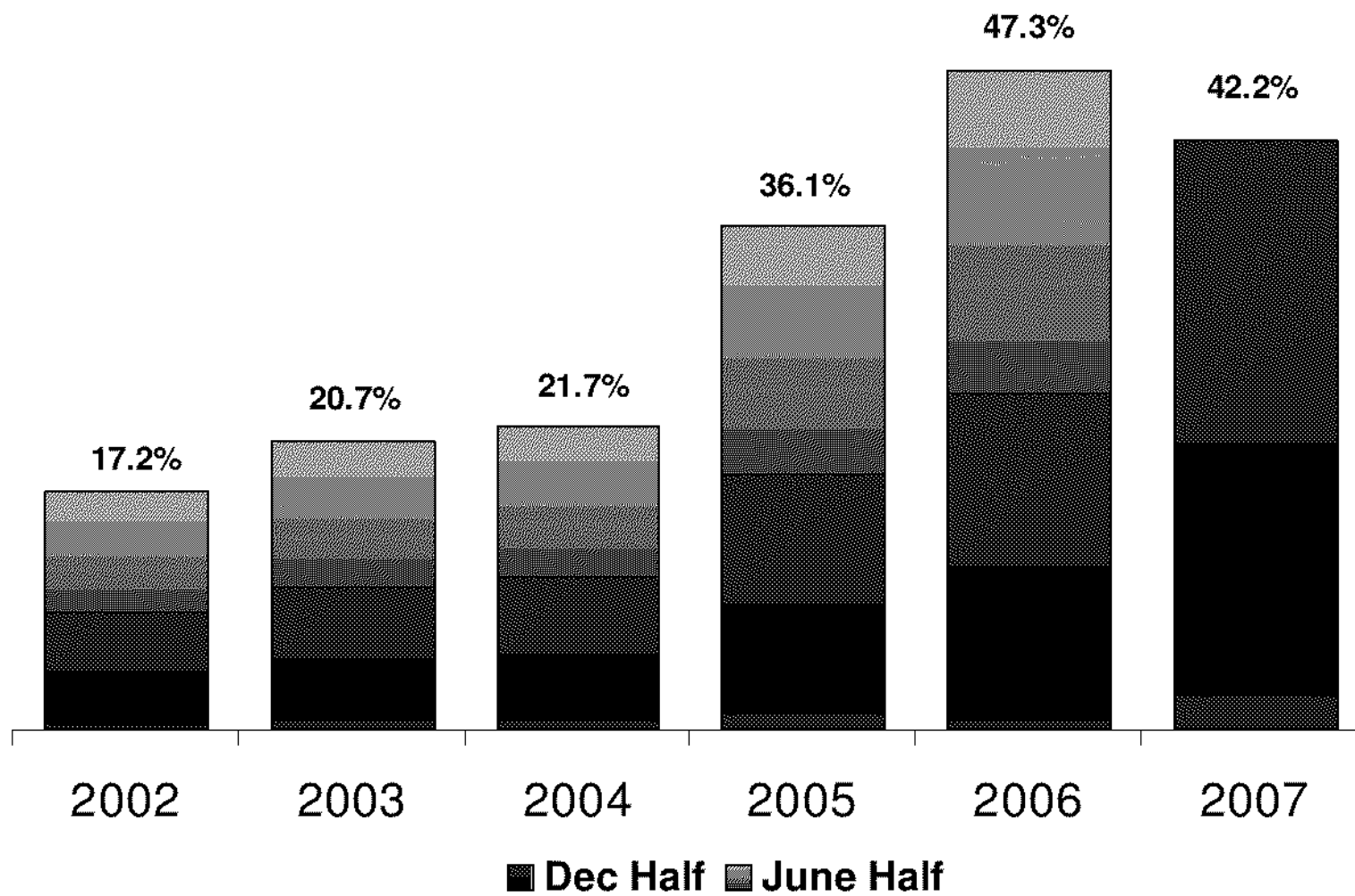
## EBITDA margin %



## profit after tax margin %



# exceptional return on equity



## strong shareholder returns

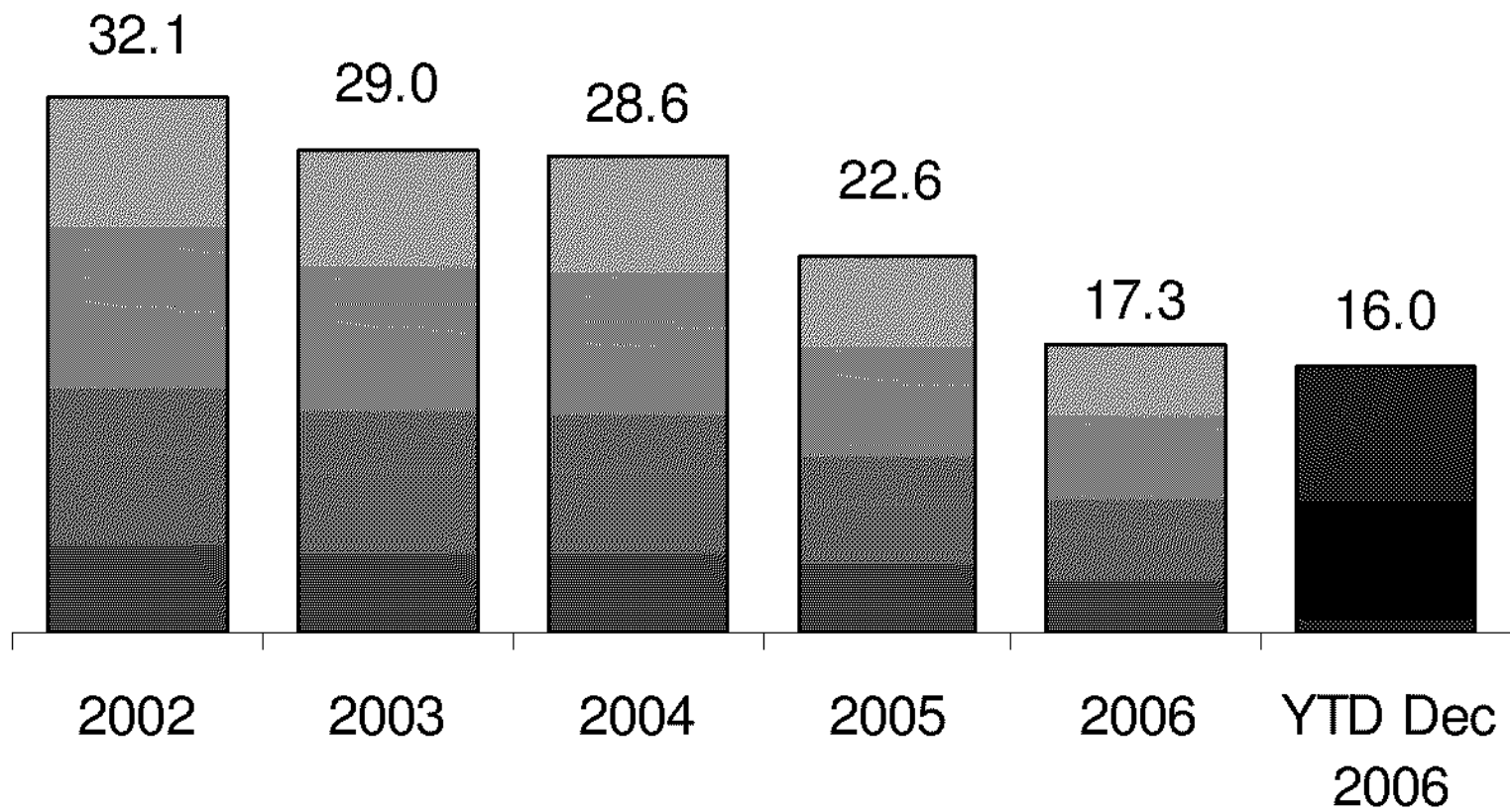
### 5 year share price history



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

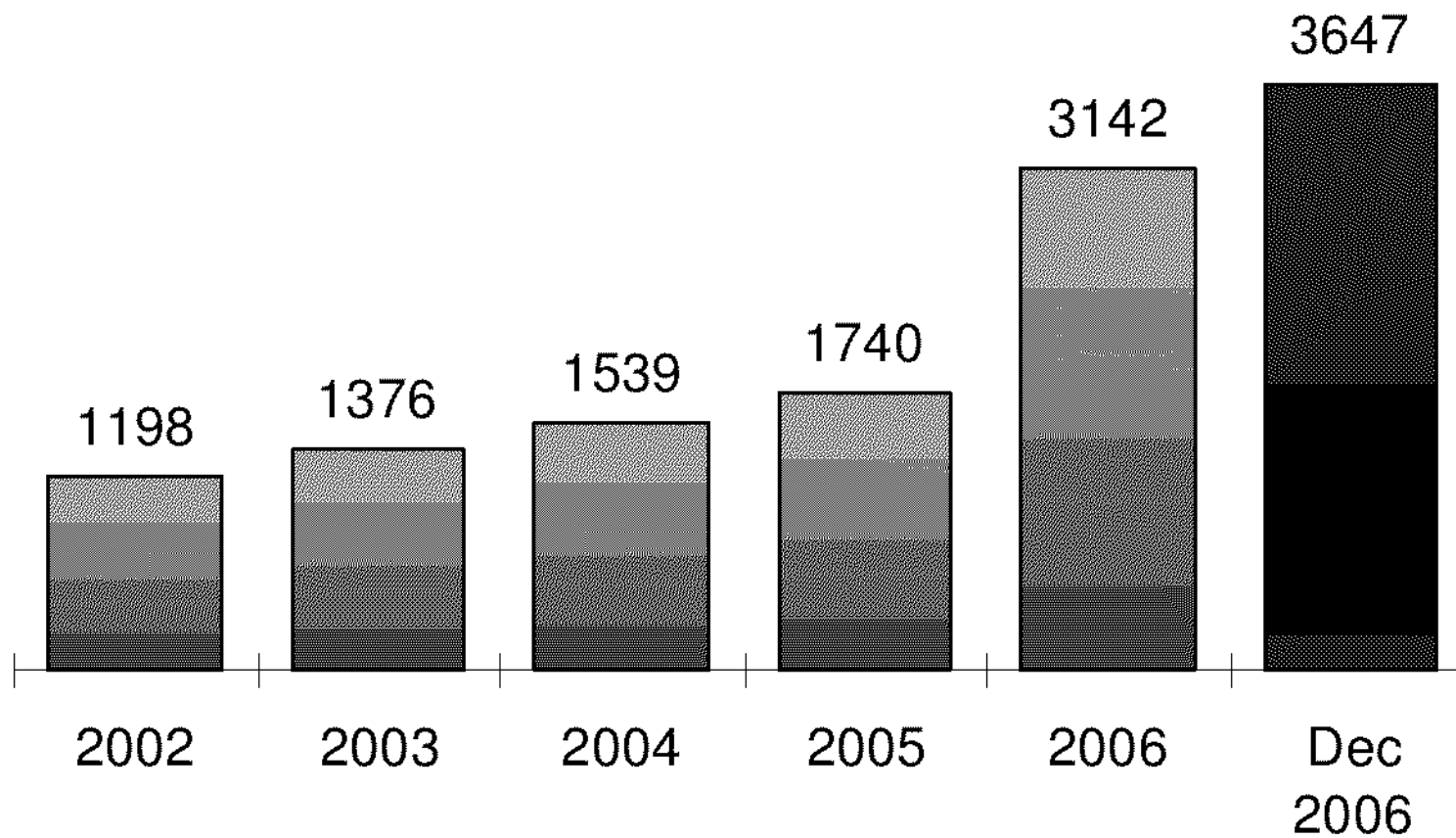
strong focus on safety

total case injury frequency rate (TCIFR)



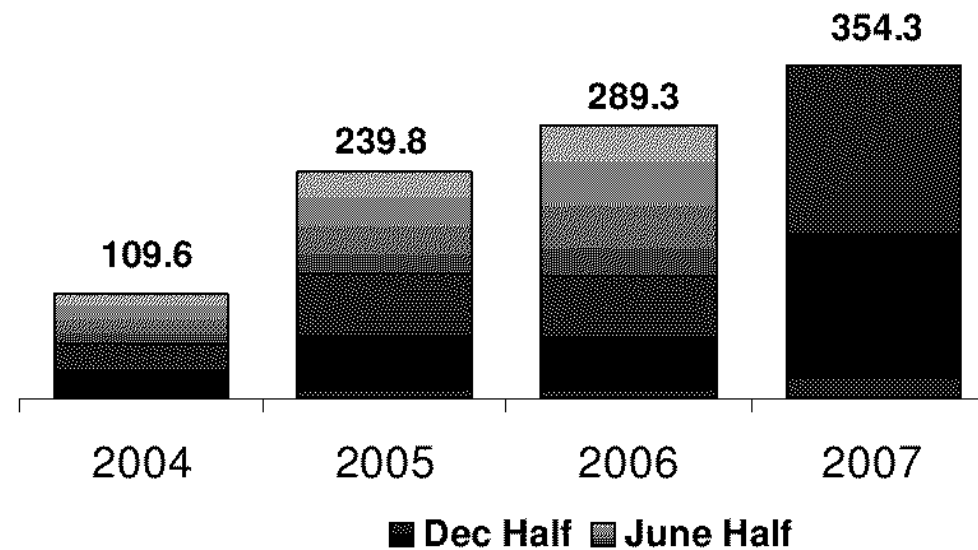
# increasing workforce

employee numbers



## engineering construction division

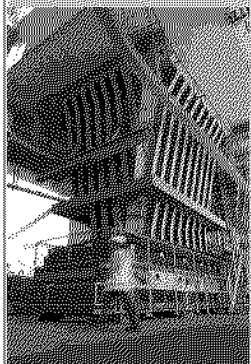
sales revenue \$m



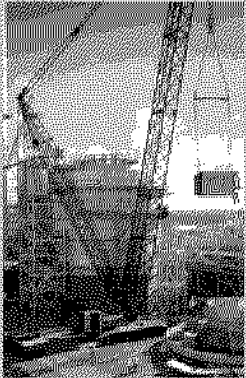
- Revenue ↑ 171% on last year's first half (\$500m of work won between December 2005 and August 2006)
- First major win in the water industry
- Second half revenue is forecast to revert to a more normalised level

## 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



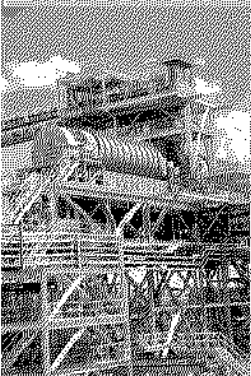
## EC division highlights



- 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

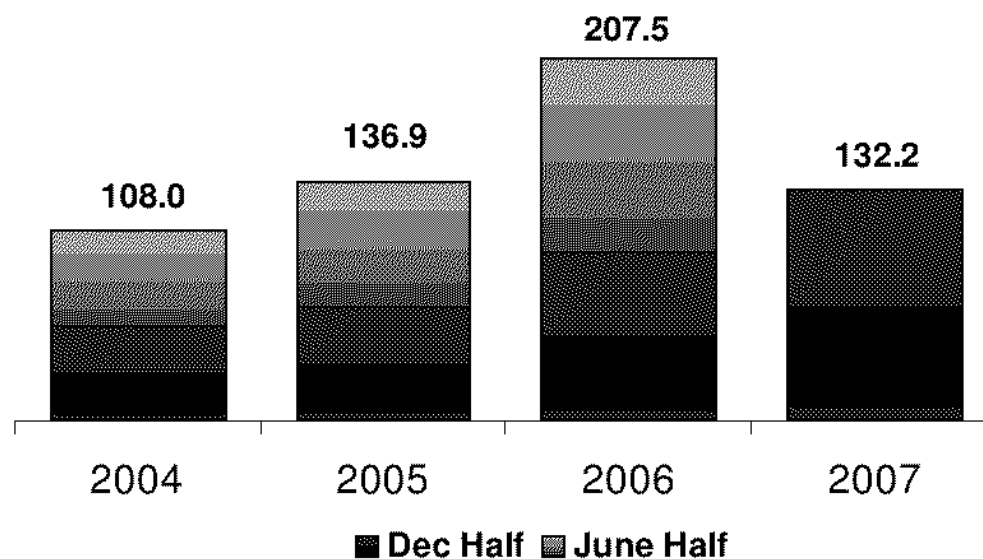
## EC division highlights

- **\$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



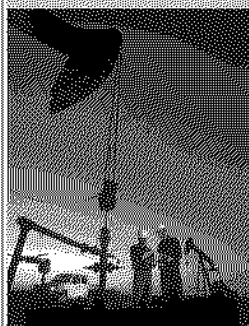
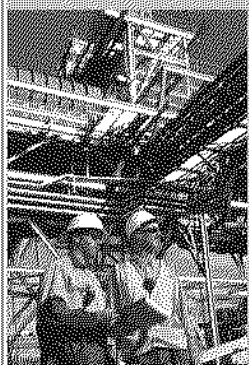
## maintenance & industrial services division

### 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

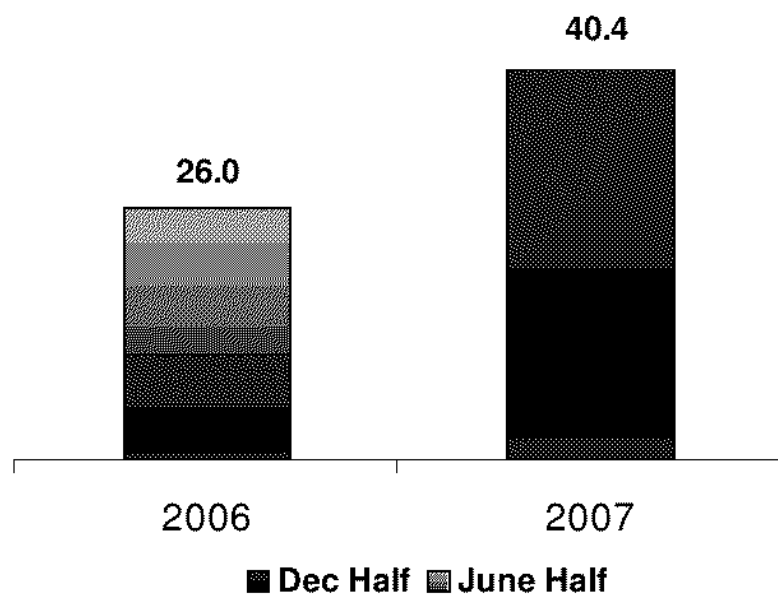
## M&IS division highlights



- 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

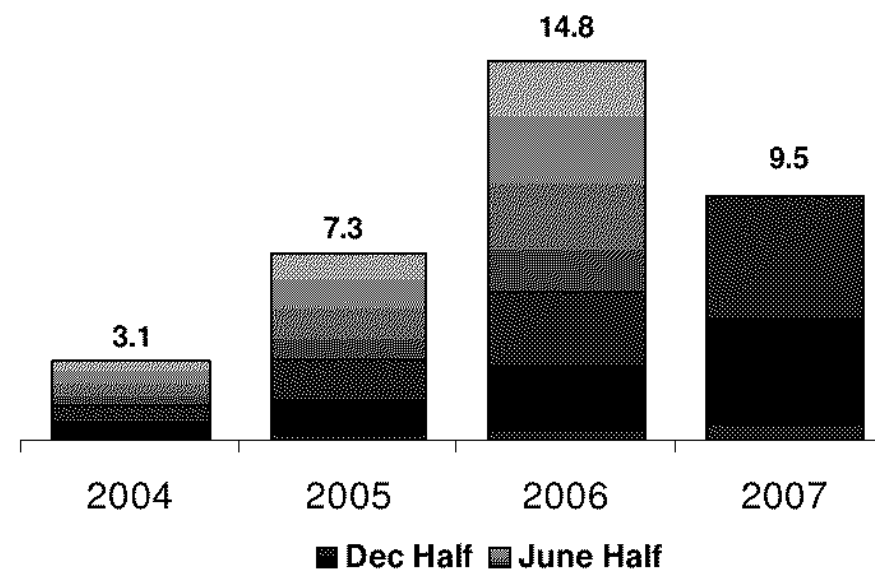
## Other growing divisions

### 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