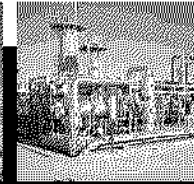
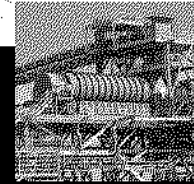
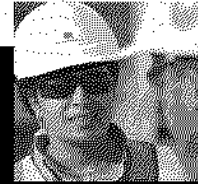




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Valuing our People Integrity & Respect Delivering Quality Reliability & Flexibility Performance Focused

2006 annual general meeting

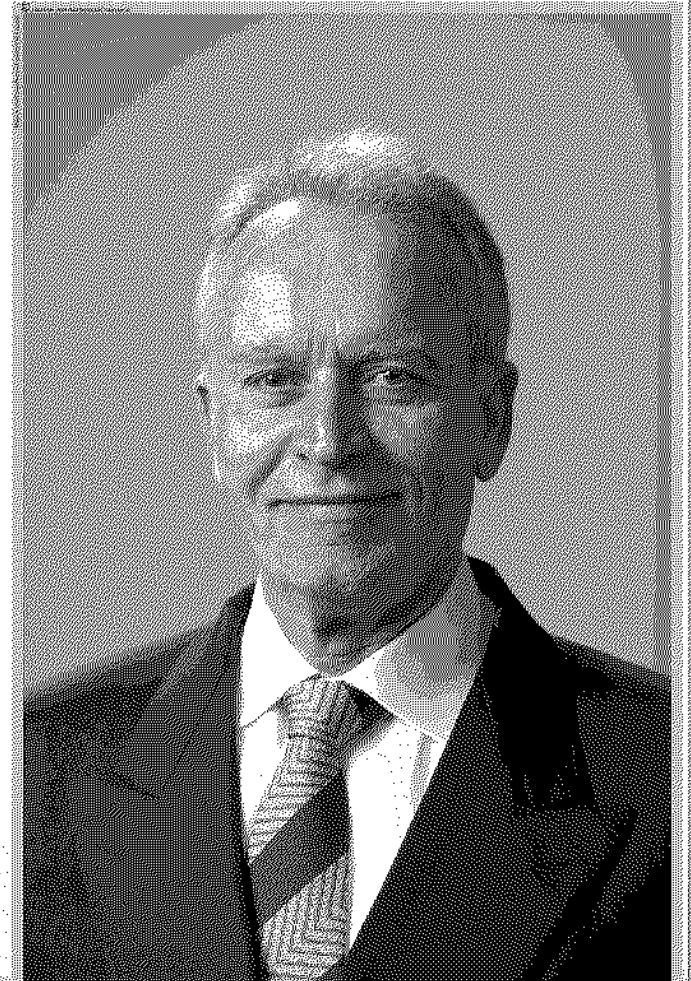
Tuesday 21st November 2006

Engineering Success...

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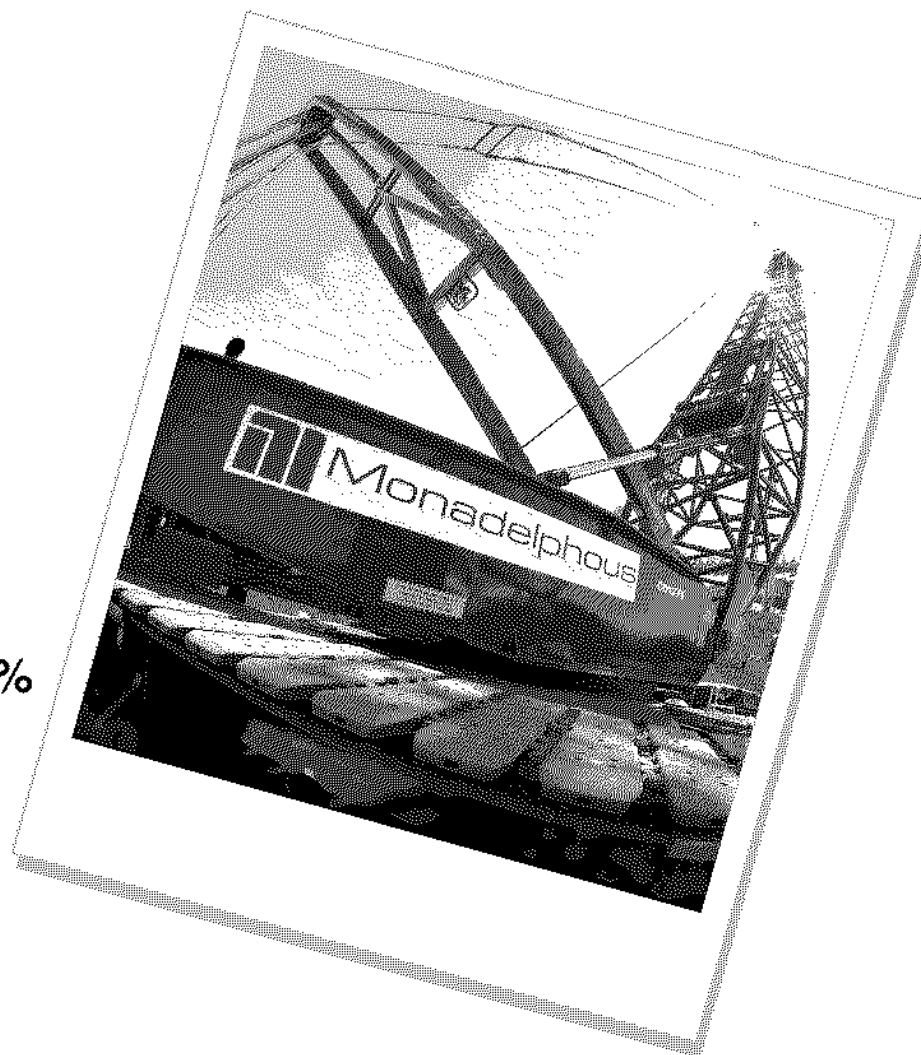
chairman's address

john rubino



highlights

- Sales Revenue **↑36%**
- Net Profit After Tax **↑76%**
- Earnings Per Share **↑72%**
- Dividends **↑71%**
- Total dividend payout ratio **90%**
- Market capitalisation **↑ 70%**



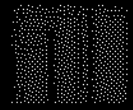
strong shareholder returns



■ 5 year total shareholders returns: **1226% (68.0% p.a.)**

strategic issues

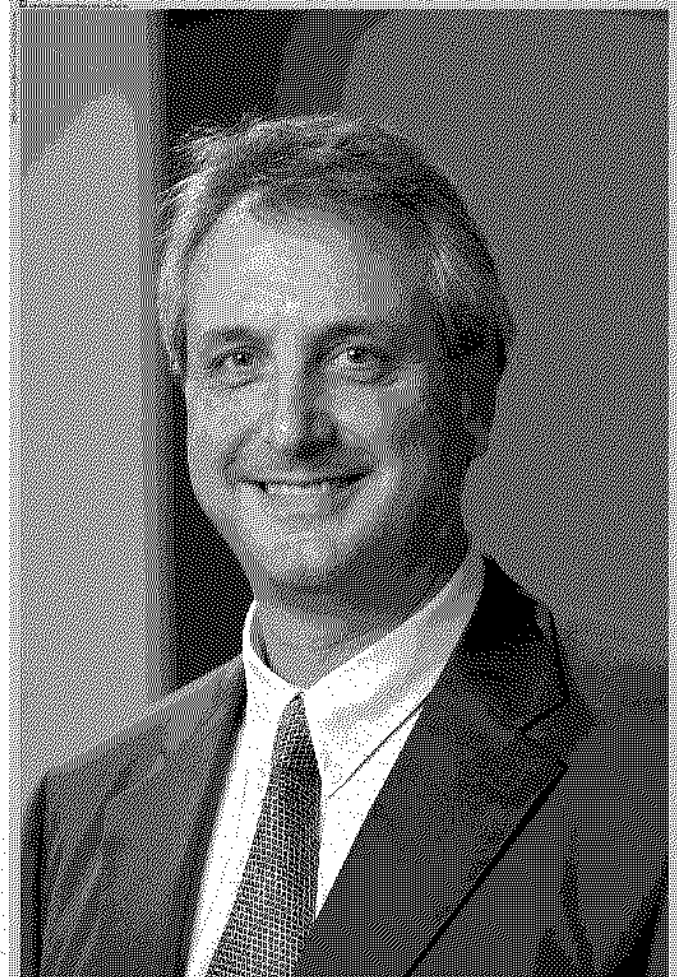
- Unprecedented resources boom driven by emerging economies
- Resources demand driving investment into plant and infrastructure
- Some project deferrals due to capacity constraints and cost escalation
- Continuing skills shortages
- Heavy weighting towards resources sector
- Broaden and diversify market base



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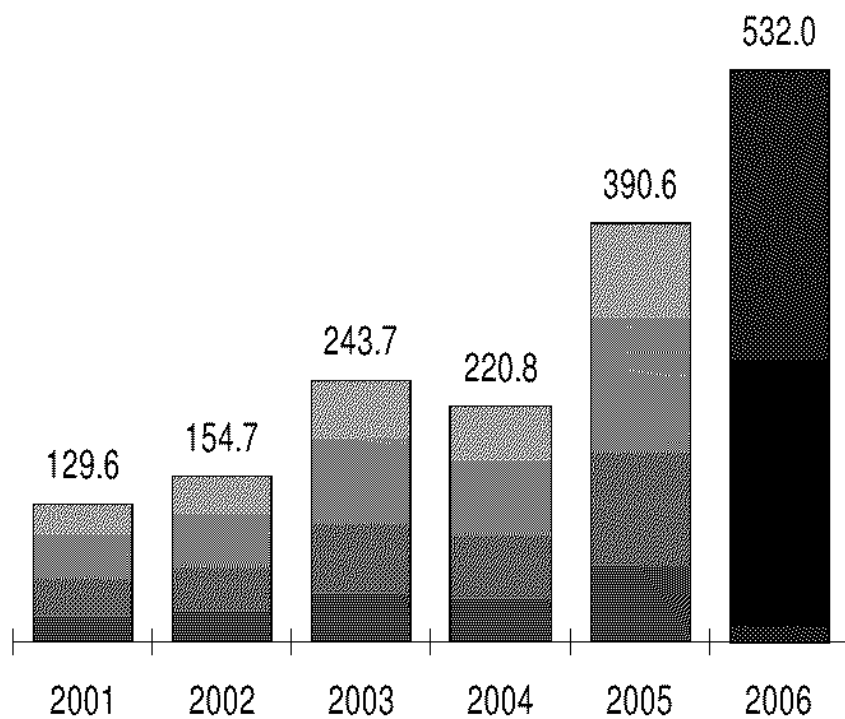
managing director's address

robert velletri

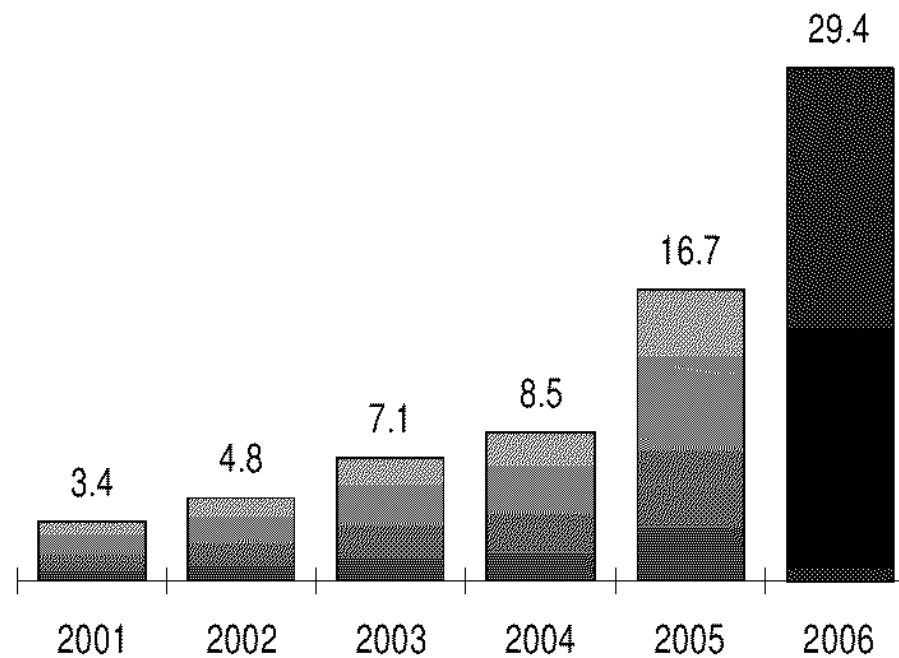


strong revenue & profit growth

sales revenue \$m

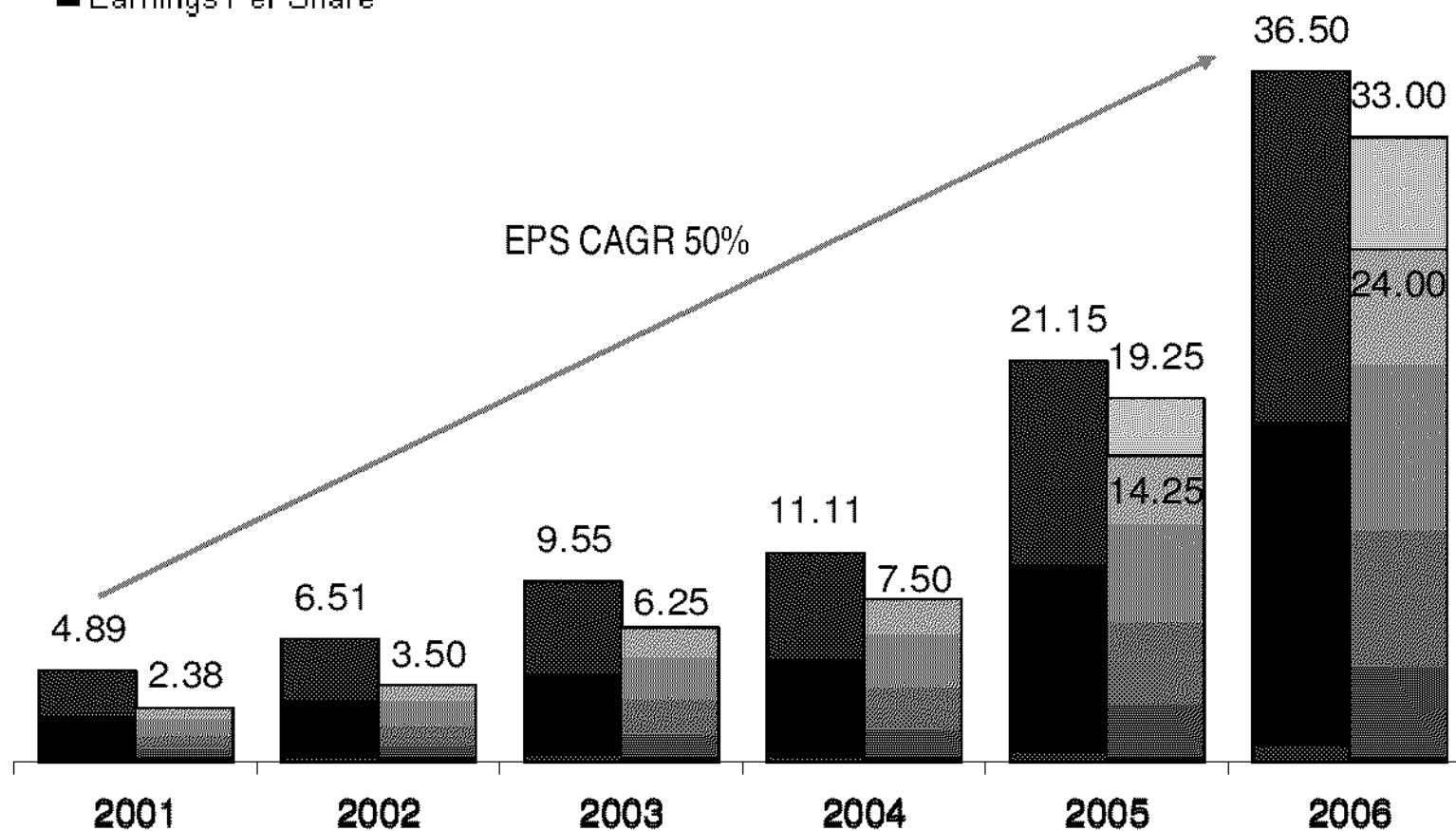


profit after tax \$m



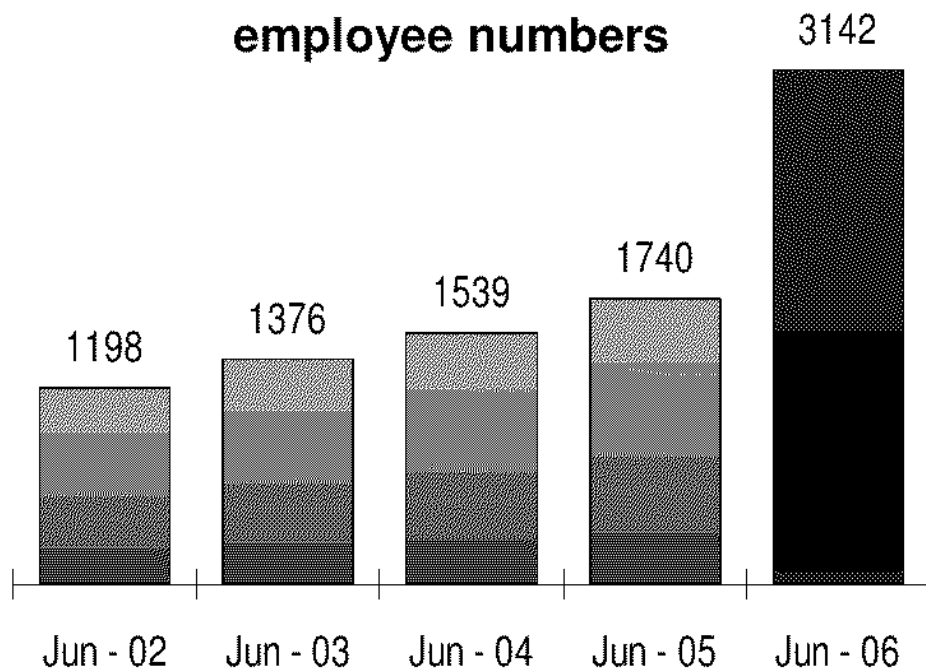
high earnings & dividend growth

- Special Dividend
- ▒ Dividend Per Share (Interim + Final)
- Earnings Per Share



increased workforce

employee numbers

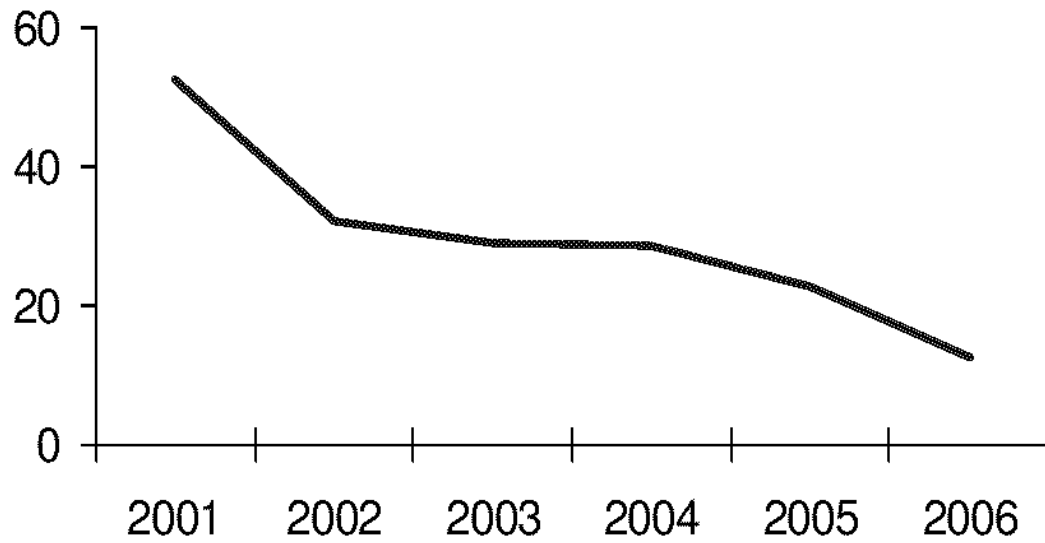


■ Capacity increased; workforce over 3,000 ↑ >50%



safety performance

total case injury frequency rate (TCIFR)



■ Health and Safety performance improved; TCIFR ↓ 23%

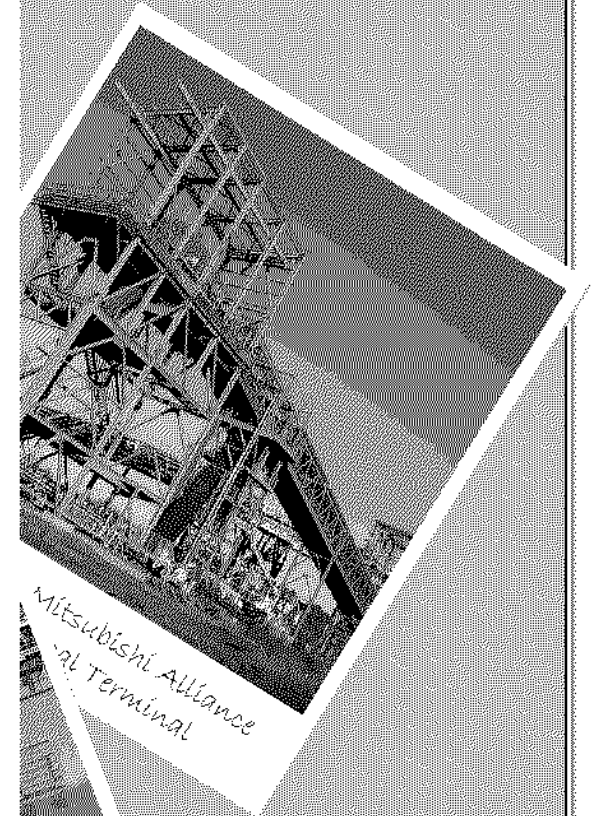
operational highlights – engineering construction



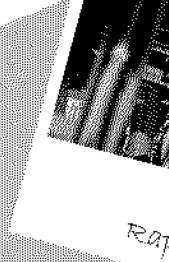
Rio Tinto
DAMS



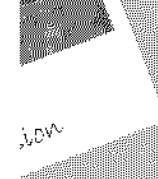
BHP Billiton
Rapid Growth Project 3



Mitsubishi Alliance
Terminal



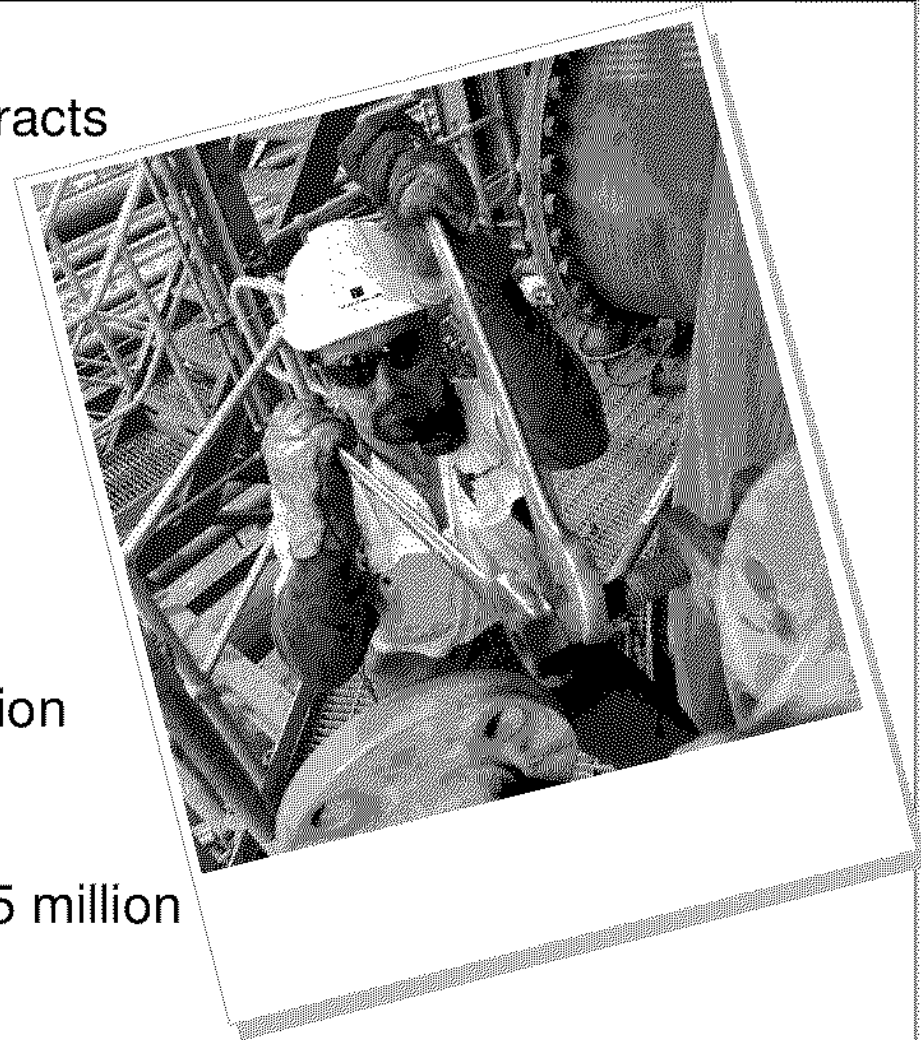
Raf



ion

operational highlights - services

- Retained all major service contracts
- New service contracts with Rio Tinto and Incitec Pivot
- Strategic oil and gas services contract win ConocoPhillips Darwin LNG
- MIE electrical and instrumentation services expansion
- Skystar revenue doubled to \$15 million

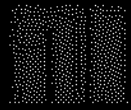


our strategy

- Maximise core business – concentrate on earnings quality
 - Blue chip customers & long term relationships
 - Larger and longer contracts
- Growing recurring revenues
- Leverage capability further into oil and gas, power and water sectors
- Grow electrical and instrumentation services business
- Continue to pursue strategic acquisitions
- Processes and systems to match growth
- Protect and enhance reputation → right people-right culture

outlook

- Strong and high quality workload expected to deliver further revenue and earnings growth in 2006/07
- Accelerated work rates will deliver H1 2006/07 revenue surge to \$450 million
- Full year revenue expected around \$750 million
- Core market conditions expected to be strong for two to three years
- Revenues dependent on project timing and industry capacity constraints



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2006 annual general meeting end of formalities

Tuesday 21st November 2006

