

Monadelphous Group

Annual General Meeting

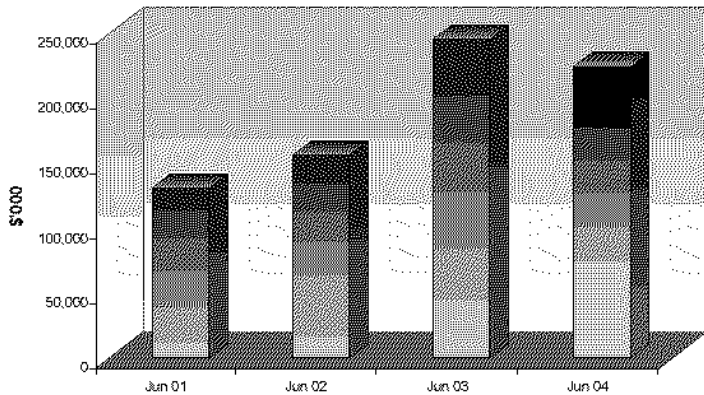
23 November 2004

Monadelphous Group 2003/04 Financial Summary

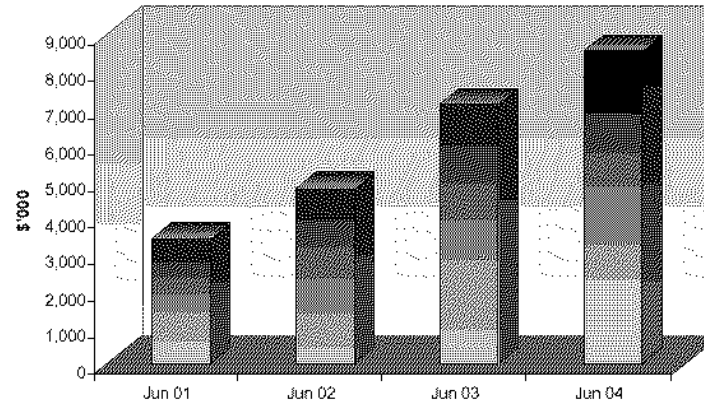
✓ Revenue from Ordinary Activities	\$223.4m	↓ 8.8%
✓ Net Profit After Tax	\$8.5m	↑ 20.6%
✓ EBITDA	\$16.1m	↑ 5.2%
✓ EPS	44.5c	↑ 16.5%
✓ Dividend Per Share/ Fully Franked	30c (19c final)	↑ 20.0%
✓ Shareholders' Equity	\$39.3m	↑ 15.2%

Financial Performance

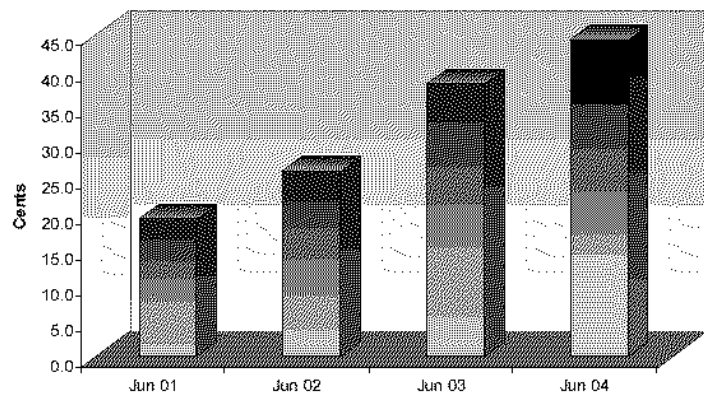
Revenues From Ordinary Activities



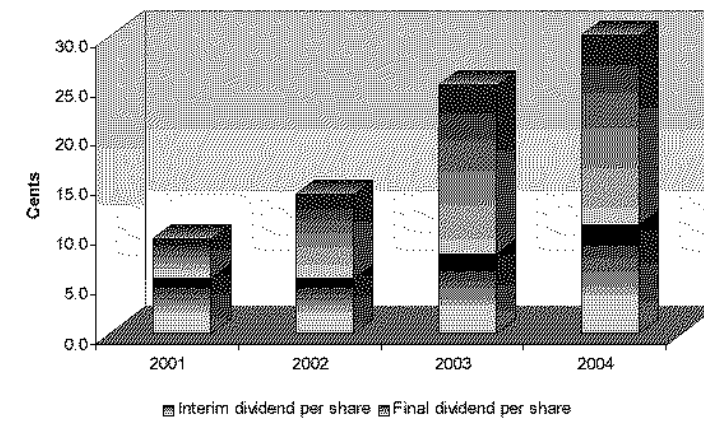
Net Profit After Tax



EPS (Earnings Per Share)



Total Dividend Payments



Strategic and Operational 2003/04 Highlights

- ✓ **Focus on building capability and forward workload**
 - Focus on organisational and people management
 - Increased investment in plant and equipment
- ✓ **Establishment of the Maintenance and Industrial Services division in Brisbane**
- ✓ **Strategic partnering arrangements**
- ✓ **Revamp and upgrade of quality system**

Engineering Construction - 2003/04 Highlights

Major contracts substantially completed:

- ✓ **BHP Billiton Iron Ore expansions at Mining Area C, Nelson Point, Finucane Island (\$80m+)**

- ✓ **Additional \$50m Iron Ore expansion contracts won including:**
 - **Hamersley Iron at Yandi**
 - **Robe River at Cape Lambert**
 - **BHP Billiton at Nelson Point**
 - **BHP Billiton at Mining Area C**

- ✓ **Comalco NeWeipa bauxite operations expansion \$20m**



Yandi Expansion

Engineering Construction - 2003/04 Highlights

Major contracts secured and currently underway:

- ✓ **Hamersley Iron Parker Point Expansion** **\$30m**
- ✓ **Burrup Fertilisers Ammonia Plant** **\$40m**
- ✓ **Hamersley Iron 36MT Yandi Upgrade** **\$50m**
- ✓ **Xstrata Rolleston Coal Plant** **\$25m**

Maintenance & Industrial Services - 2003/04 Highlights



LNG PHASE IV EXPANSION

- ✓ **Substantial completion of General Services contract with Woodside Energy's LNG4 Expansion in WA (in JV with Brambles)**
- ✓ **Extension of maintenance services contract with ChevronTexaco at Barrow and Thevenard Islands**
- ✓ **Extension and expansion of capital works services contract for Alcan at their Gove alumina refinery**

Maintenance & Industrial Services - 2003/04 Highlights

- ✓ **Won 5 year reliability services contract with Comalco in Gladstone (in JV with Fluor Australia)**
- ✓ **Won 3 year maintenance services contract with WMC at Olympic Dam (in JV with Fluor Australia and Broadspectrum)**
- ✓ **Additional ground handling contracts secured by Skystar Airport Services with Royal Brunei (Perth) and Jetstar (Queensland)**

Outlook

- ✓ **Resource Sector activity continues to be buoyant**
- ✓ **Increasing volume of work from existing customers**
- ✓ **Forward workload at record levels**
- ✓ **Confident of revenue growth in 2005 - on track to exceed \$300m target**
- ✓ **Positive long term prospects from planned resource developments including:**
 - **Iron Ore (Rio Tinto and BHP Billiton)**
 - **Oil & Gas (ChevronTexaco, Woodside)**
 - **Alumina (Alcan, Worsley, Alcoa & Comalco)**
 - **Nickel (BHP Billiton, WMC Resources)**
 - **Coal (Rio Tinto, BMA)**
 - **Base Metals (Xstrata, WMC Resources)**

Outlook

- ✓ **Continue to build capability for long term sustainable growth**
 - **People and management development**
 - **Increasing capital investment in plant and equipment**
- ✓ **Continue to pursue long term aim of growth in Maintenance & Industrial Services business**
- ✓ **Strong financial position for strategic acquisition opportunities**

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