



Annual General Meeting
24 October 2008

Chairman
John Robinson

Introduction

Overview of the FY08 financial year.

Rapid growth has obscured underlying integration problems and resulted in changes to business structure.

The issues emerged in December Quarter of the 2008 year and are being addressed.

Detailed analysis revealed prior period errors in accounting treatments in Boom Sherrin, particularly asset carrying values and depreciation rates.

Full Balance Sheet review has now been undertaken with further prior period adjustments.

Correction of prior years balance sheet adjustments – Balance Sheet Impacts

1H08	Prior	Current	Total
Intangibles	-	-	-
Property, Plant & Equipment	(12.5m)	(4.1m)	(16.6m)
Tax impacts	3.8m	1.2m	5.0m
Total 1H08 Adjustment	(8.7m)	(2.9m)	(11.6m)

2H08	Prior	Current	Total
Intangibles	(1.2m)	(2.8m)	(4.0m)
Property, Plant & Equipment (including Stamp Duty)	(12.2m)	2.7m	(9.5m)
Tax impacts	6.1m	(0.5m)	5.6m
Total 2H08 Adjustment	(7.3m)	(0.6m)	(7.9m)

Total FY08 Balance Sheet Adjustment	(16.0m)	(3.5m)	(19.5m)
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Chief Executive appointment

Brenden Mitchell *B.Sc (Chem), B. Bus*

Brambles Limited

12 years

Cleanaway 6 years

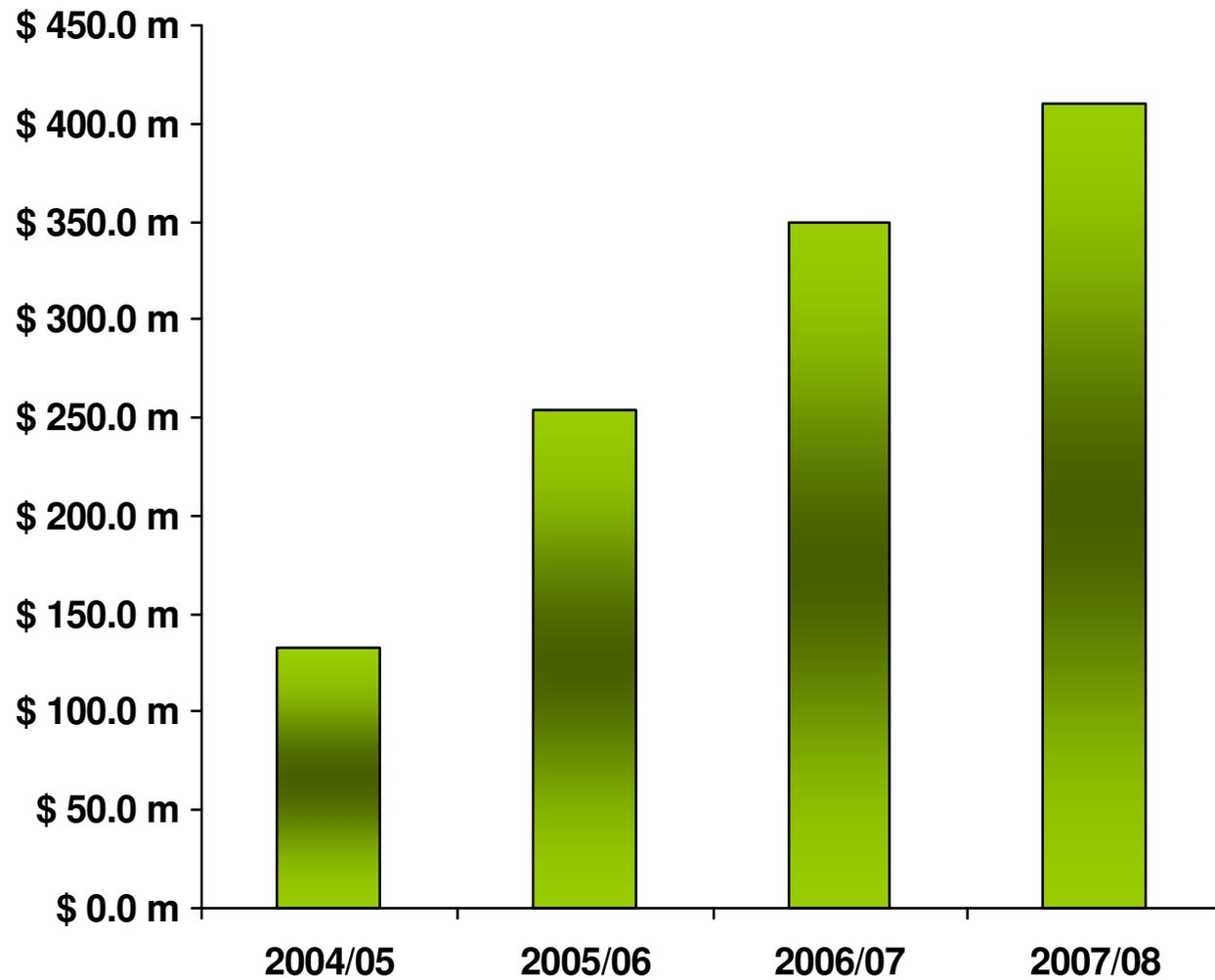
Most recently, Director Municipal Operations, Brambles Cleanaway, UK
Business Unit turnaround (\$550m turnover and 6,000 employees)

CHEP 6 years

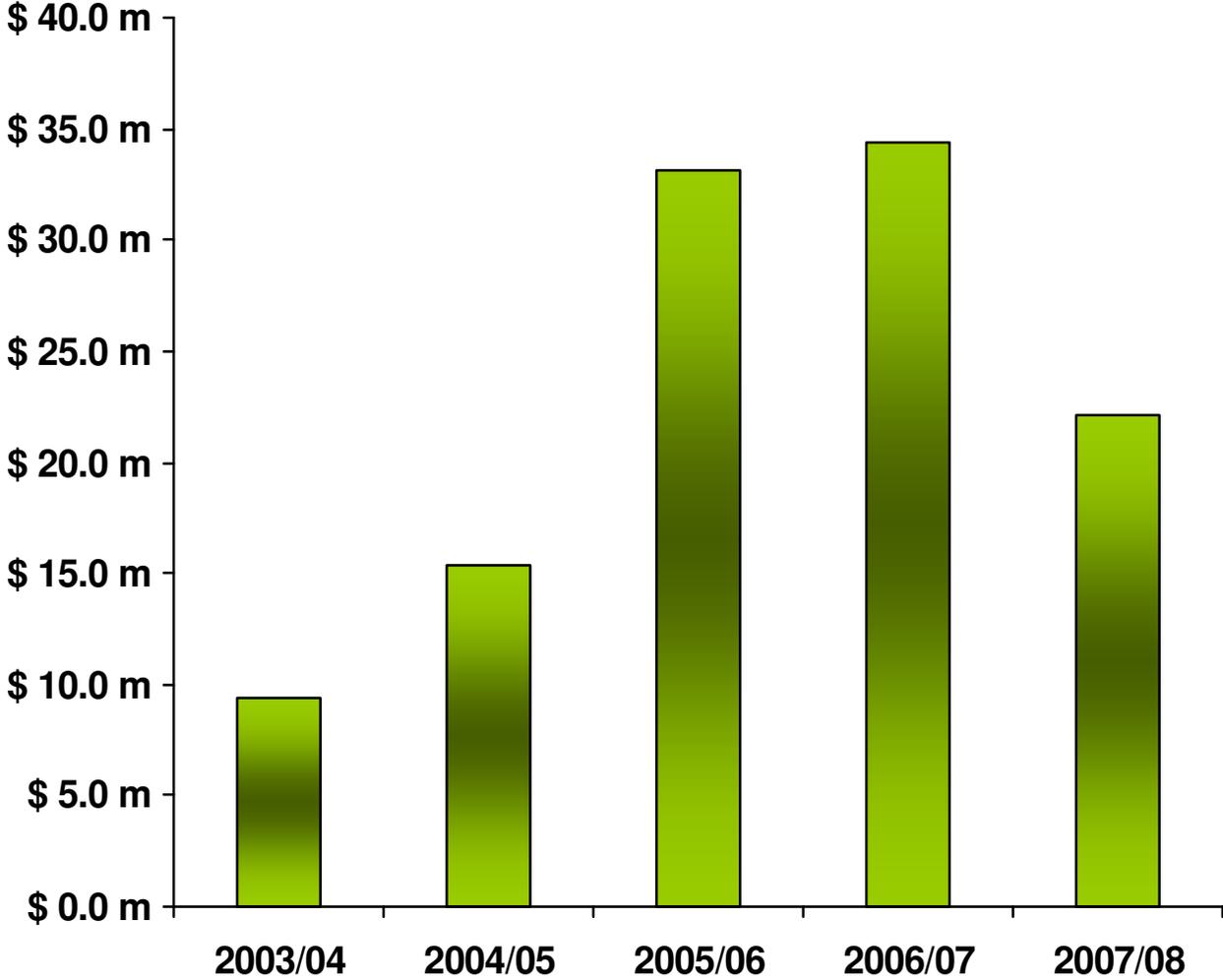
Last role, General Manager Sales – CHEP Australia

Prior to Brambles, Mr Mitchell's experience was in Fast Moving
Consumer Goods

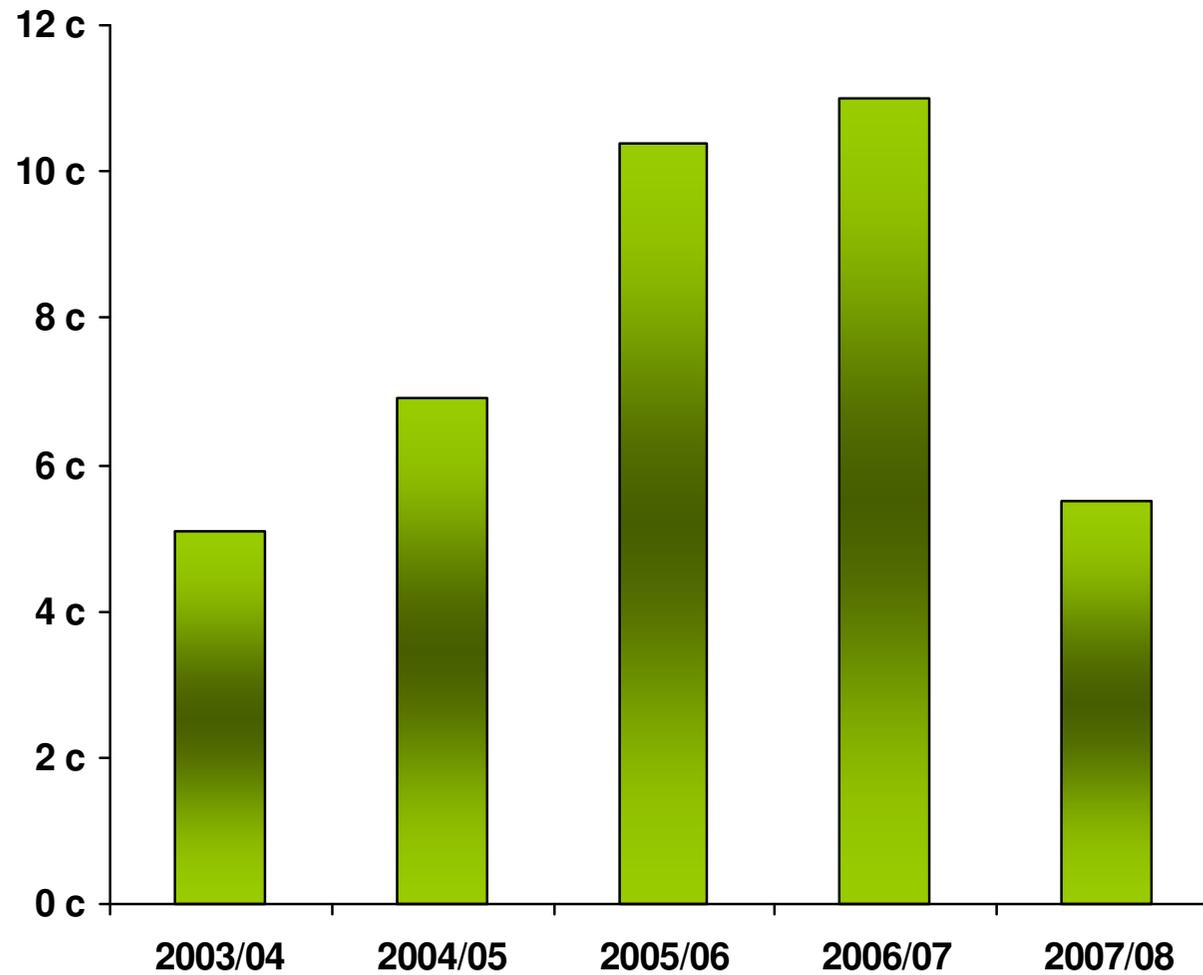
Revenue growth



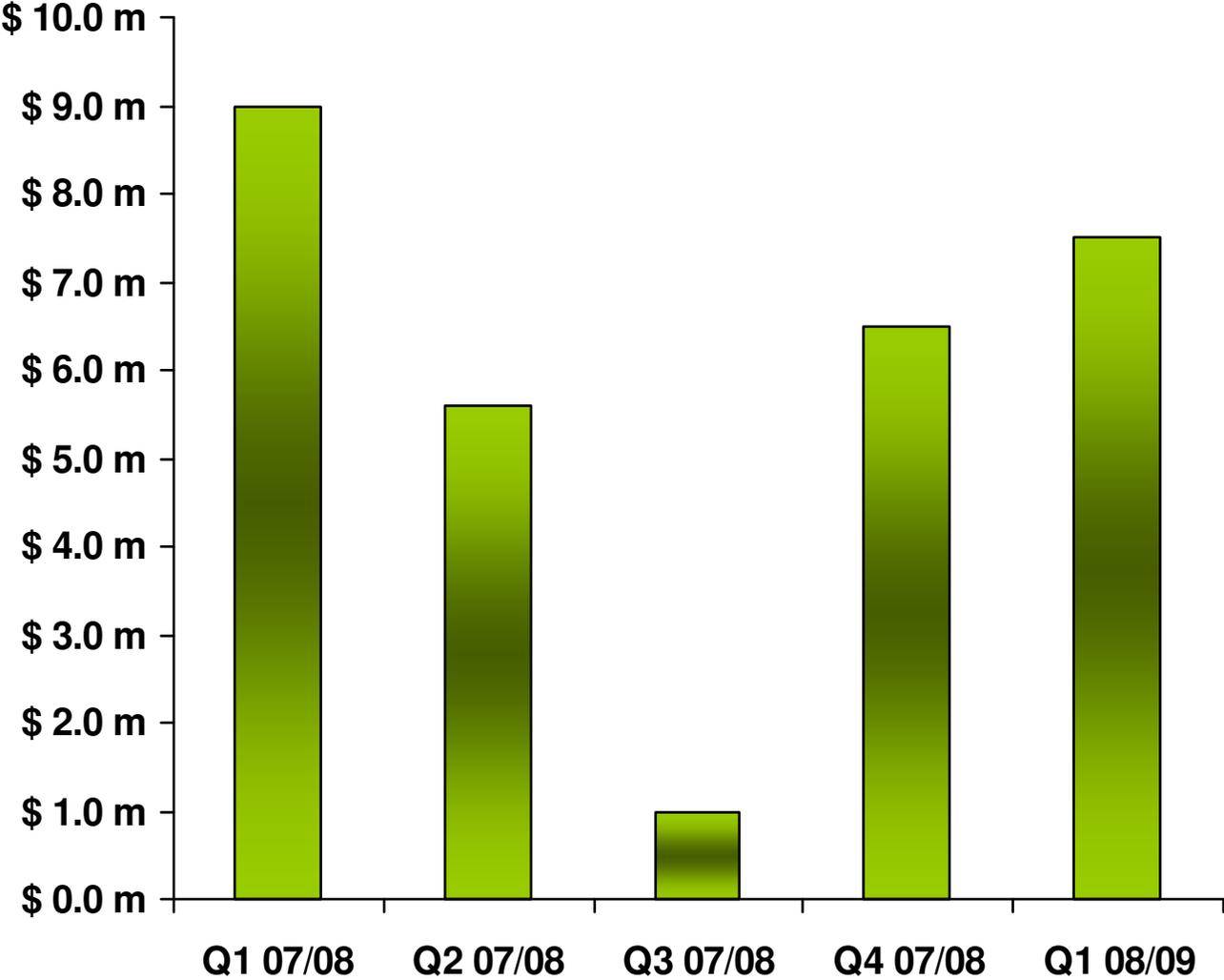
Net Profit after Tax (prior to FY08 accounting adjustments)



Dividends per share



Quarterly NPAT results (prior to FY08 accounting adjustments)



Summary of syndicated borrowings

- nabCapital, GE Capital and BankWest
- \$175m 3 year revolving debt facility
- \$32m 3 year working capital facility
- Majority of favourable interest rates preserved
- Average rate of approximately 9%
- Commitment to debt reduction



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Managing Director
Brenden Mitchell

FY08 results

\$m	2008 Actual	2007 Restated	% change
Financial performance			
Operating Revenue	410.3	350.0	17%
EBITDA	90.0	96.8	(7%)
EBIT	47.5	62.9	(24%)
Net Profit After Tax	18.6	34.4	(46%)
Earnings per share (cents)	10.9	20.2	
Dividend per share (cents)	5.5	11.0	

FY08 Financial position

Year Ended 30 June 2008 (\$m)	FY08 Actual	FY07 Actual
Cash	1.8	9.8
Receivables	77.1	66.2
Inventories	20.6	21.4
Plant & equipment	378.6	356.9
Intangibles	112.4	116.8
Other current & non-current assets	15.4	9.6
Total assets	605.9	580.7
Payables	44.1	45.6
Borrowings	254.9	238.4
Provisions	12.4	10.2
Other current & non-current liabilities	19.0	13.9
Total liabilities	330.4	308.1
Net assets	275.5	272.6
Gross Debt / Gross Debt + Equity	48%	47%

- Restated FY07 comparatives.
- Total Asset position is \$25m higher after:
 - Net \$20 million write down
 - \$38 million depreciation
 - \$78 million of capital expenditure
- This reflects a strong cash generating business given the Debt to Debt + Equity ratio only increased to 48%.
- Current climate requires an approach to reduce debt.

Debt Reduction

- A rigorous capital allocation process and discretion and reduction in overall capital spend
- Asset Sales where appropriate (non-core or low utilisation assets)
- Excess from strong cash flows will pay down debt

FY08 issues

- Growing too fast – reflected in overhead increases and gross margin erosion (\$6m)
- WA contracted cross hire expense for casual hire revenue (\$2m)
- Boom Sherrin / Moorland integration (\$2m)
- Underperforming capital investment – Boom Sherrin (\$3m)
- Crane hire systems and processes (\$2m)
- Skills shortages in remote areas (\$1m)
- Weather – Bowen Basin and Hunter Valley (\$3m)

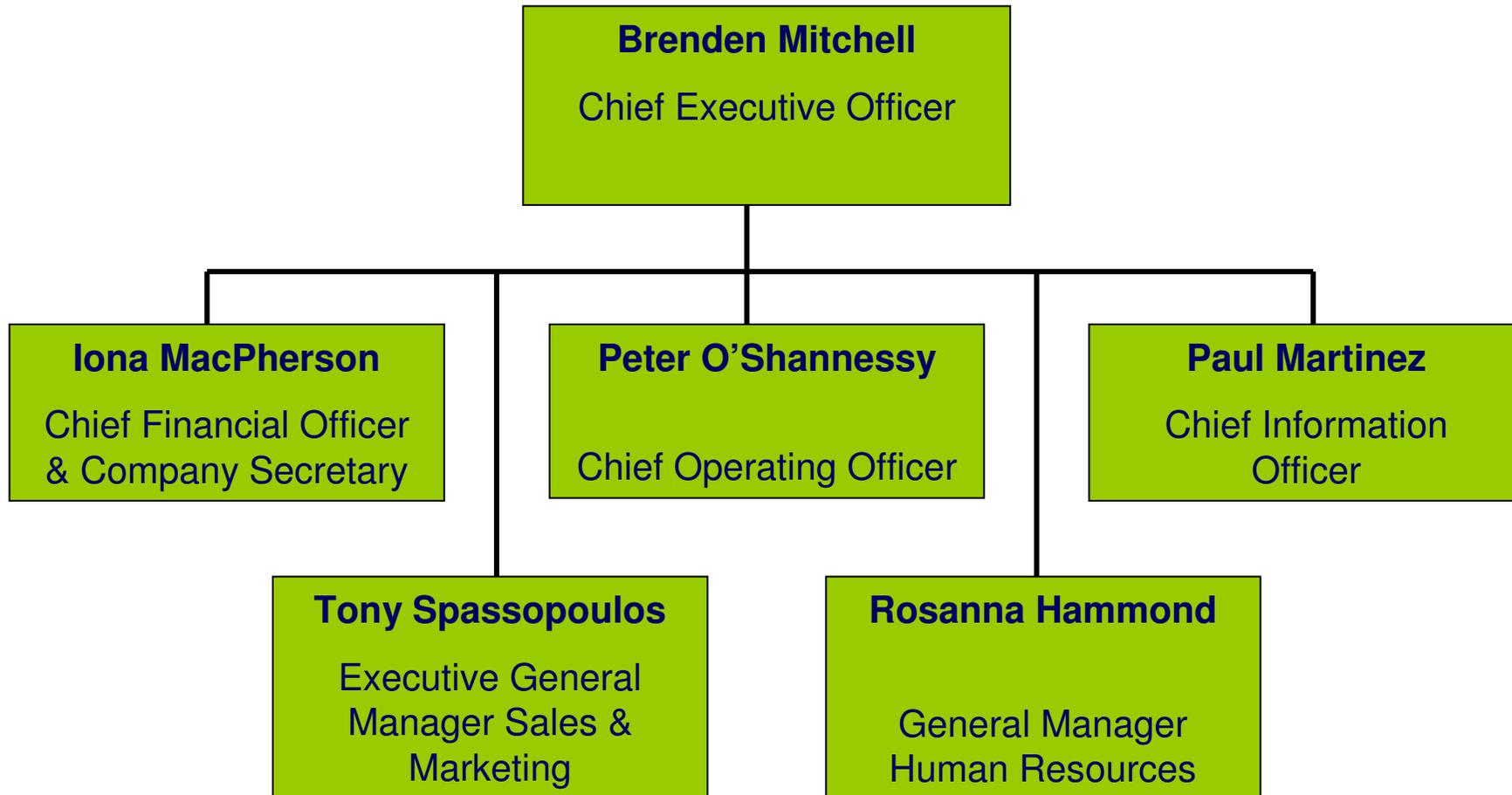
Actions

- Overheads investment focusing on margin improvement
- Cross Hire - back to back agreements and long term forecasting
- Sherrin / Moorland – systems issue remedied, revenue recovery required
- Systems – Core crane customer interface implementation between January – June 2009
- Addressing underperforming assets for possible divestment

Market Focus

- Capital intensive industries requiring specialist maintenance services.
- Major infrastructure projects delivery.
- Travel Towers and high value access equipment where our people, capability and equipment mix has given us the market leadership position.
- Crane sales and services.
- Integrated lifting solutions requiring our diverse range of equipment services and specialised operating and engineering skills

Leadership team



Our Goals

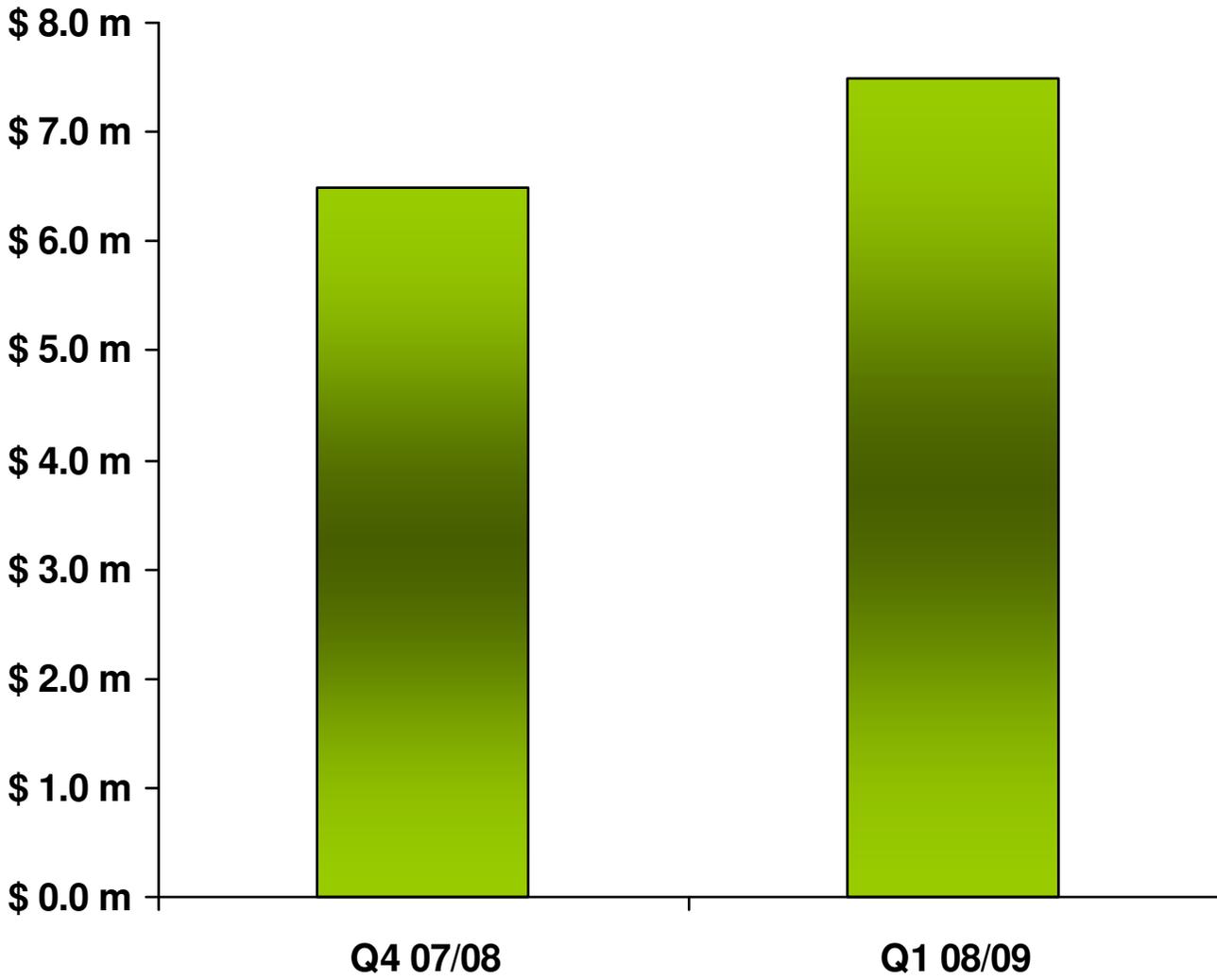
- To be the safest and Leading lifting solutions company in Australia and equal to the best in the world.
- To be recognised as a top performing company of high standing and integrity delivering superior value for our customers, people and shareholders.
- To be respected by the communities we are part of.

What's important to us

- Safety Always – people, community, equipment, property, environment.
- Our Customers – they provide our living and we want them to succeed.
- Our People – our diversity and different skills make us strong.
- Teamwork – look out for each other, contribute and listen and are accountable as individuals and as a team.
- Achieving our best so that our business thrives.

Achieved Funding for 3 Years

Q109 results - NPAT



Q109 results

\$m	Q4 FY08 Actual	Q1 FY09 Actual	% change
EBIT	\$M	\$M	
James Equipment	1.8	1.3	(27.7%)
Crane Hire	9.3	13.8	48.3%
Boom Sherrin	4.6	4.7	2.2%
National Office	(3.6)	(4.1)*	(13%)
Total	12.1	15.7	29.7%

* - incorporating \$0.5m of one-off costs

Market and Business opportunities

- The resources and major infrastructure project pipeline
- The underlying contract maintenance work we carry out
- Crane sales and services with the strength of the Tadano Brand and opportunities for second hand crane sales
- Driving sales and service in the Boom Sherrin business, particularly in Melbourne
- Integrated lifting solutions gives opportunity for integrated contracts
- Delivering on the internal cost and system issues

Risks in a turbulent market

- An overall slow down in the resources and infrastructure sectors
- Major shutdown work being delayed
- Potential impact of the exchange rate on new crane sales and capital costs
- Slower recovery in the Boom Sherrin business
- Lower demand in the casual hire market

Outlook



Resolutions

Item 1

Financial Statements and Reports

Item 2

Remuneration Report

Item 2

Remuneration Report (non binding resolution)

	Number of shares	%
FOR	41,966,609	80.91
AGAINST	8,189,928	15.79
DISCRETIONARY*	1,712,652	3.30
		100%

* The number of the Chairman's discretionary proxy votes are 1,332,627 (2.58%)

Note: These figures relate to the proxies lodged 24 hours prior to the meeting

Item 3

Appointment of Auditor

Item 3

That for the purpose of section 327B of the Corporations Act and for all other purposes, KPMG having been nominated and consented, be appointed as Auditors of the Company with effect from the end of this meeting and to authorise the directors of the Company to determine the Auditor's remuneration.

	Number of shares	%
FOR	50,526,409	96.57
AGAINST	65,271	0.12
DISCRETIONARY*	1,733,099	3.31
		100%

* The number of the Chairman's discretionary proxy votes are 1,351,224 (2.59%)

Note: These figures relate to the proxies lodged 24 hours prior to the meeting

Item 4

Re-election of director

Terrence C. Francis

Item 4 (a)

That Terrence C. Francis be re-elected as a director of the Company

	Number of shares	%
FOR	49,397,666	94.56
AGAINST	1,093,532	2.09
DISCRETIONARY*	1,747,049	3.35
		100%

* The number of the Chairman's discretionary proxy votes are 1,367,024 (2.63%)

Note: These figures relate to the proxies lodged 24 hours prior to the meeting

Item 4

Re-election of director

Jane M. Harvey

Item 4 (b)

That Jane M. Harvey be re-elected as a director of the Company

	Number of shares	%
FOR	49,375,699	94.50
AGAINST	1,116,727	2.13
DISCRETIONARY*	1,757,821	3.37
		100%

* The number of the Chairman's discretionary proxy votes are 1,377,796 (2.65%)

Note: These figures relate to the proxies lodged 24 hours prior to the meeting

Item 5

Amendments to the Constitution

Item 5

That the Constitution of Boom Logistics Limited be amended with effect from the close of the meeting as set out in the amended Constitution tabled at the meeting and signed by the Chairman of the meeting for the purposes of identification.

	Number of shares	%
FOR	47,453,839	91.16
AGAINST	2,815,076	5.41
DISCRETIONARY*	1,786,146	3.43
		100%

* The number of the Chairman's discretionary proxy votes are 1,406,121 (2.71%)

Note: These figures relate to the proxies lodged 24 hours prior to the meeting

Item 6

Granting of share units to the Managing Director

Item 6

That approval be given for the purposes of ASX Listing Rule 10.14 and all other purposes for the grant of Share Units to the Managing Director, Brenden Mitchell, in accordance with the terms of the Boom logistics Limited Long Term Incentive Plan and on the terms summarised in the Explanatory Notes.

	Number of shares	%
FOR	41,122,637	78.88
AGAINST	9,324,673	17.88
DISCRETIONARY*	1,688,590	3.24
		100%

* The number of the Chairman's discretionary proxy votes are 1,315,065 (2.53%)

Note: These figures relate to the proxies lodged 24 hours prior to the meeting



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