



MEDIA RELEASE

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Boom Logistics lifts first-half profit by 134%

National lifting solutions company Boom Logistics Ltd has reported a net profit of \$15.7 million for the first half to December 31, 2005.

The result is a 134 per cent improvement on the net profit of \$6.7 million recorded in the previous corresponding period. Post introduction of International Financial Reporting Standards this result reflects a 129 per cent improvement on \$6.8 million net profit.

The profit result was achieved on revenue of \$121.9 million for the six months to December 31, 2005, a 105 per cent improvement on the previous corresponding period in which revenue was \$59.4 million.

Results for first-half to December 31, 2005	
Revenue	\$ 121.9 million
EBITDA	\$ 35.4 million
EBITDA %	29.0%
EBIT	\$ 26.2 million
Net Profit	\$ 15.7 million
Dividend	5.2 cents per share
Interim Dividend payable	March 23, 2006

Boom Logistics' managing director Rod Harmon said the company's purchase of Sherrin Hire for \$130 million in August 2005 had been extremely successful and, linked with an organic growth rate of 14 per cent, had underpinned the company's performance. He said Sherrin contributed 26 per cent of Boom's revenue for the half year.

“Like our other acquisitions during the last two years Sherrin Hire is a well established business with long standing customer relationships and combined with our crane services, offers the market a unique bundled service offer,” he said.

During the period, the company raised \$81 million in capital, a combination of a \$67 million institutional placement and \$14 million Share Purchase Plan.

Directors declared a fully franked interim dividend of 5.2 cents per share, which is a 73 per cent increase on the previous corresponding period. It will be payable on March 23, 2006.

Earnings per share increased by 62 per cent to 11.0 cents on the previous corresponding period. In just over 2 years since listing, Boom’s market capitalisation has increased from \$74 million to well over \$500 million.

Outlook

Mr Harmon said the outlook for Boom and Sherrin Hire over the next 12 months remained positive across all key sectors, underpinned by the strong demand from resources and infrastructure development.

Boom’s market and sector diversity remain a key strength of its business model.

He said the company now had 1,100 employees, 426 cranes and more than 2000 other pieces of equipment operating from its 49 depots across Australia and would continue to pursue a policy of strategic acquisition and geographical diversity as appropriate.

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