

MEDIA RELEASE

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Boom lifts profits

Acquisitions and organic growth were the major forces behind Boom Logistics impressive lift in revenue and profit in the 2005-06 year.

In the year to June 30, 2006, Boom Logistics earned a profit after tax of \$33.1 million, which was 111 per cent higher than the \$15.7 million recorded in the previous year.

The current year result was achieved on revenue of \$253.8 million, 92 per cent above prior year revenue of \$132.5 million.

A summary of the 2005-06 results is tabulated below.

Revenue	\$ 253.8 million
EBITDA	\$ 76.4 million
EBITDA %	30.1%
EBIT	\$ 56.1 million
Net Operating Profit after tax	\$ 33.1 million

Highlights

Highlights for the 2005-06 year included:

- Underlying organic growth rate of 13%.
- Acquisition of Sherrin Hire for \$130 million in August 2005 and a further acquisition in the Bowen Basin in Qld for \$27.5 million in April 2006.

Boom's chief executive officer, Rod Harmon, said that he was delighted with the strong result. It reflected solid organic growth and strong contributions from acquisitions made during the year. He added that the business is well placed to strengthen its position as Australia's leading lifting solutions company.

Dividend

Directors declared a final dividend of 5.2 cents per share fully franked, payable on September 21, 2006 (record date August 31 2006). This takes the total dividend for the 2005-06 year to 10.4 cents which represents a 51 per cent uplift on last year's dividend. The dividend accords with Boom's dividend payout policy of 50 per cent of after tax profit.

Since Balance Date

Boom Logistics announced the \$60 million acquisition of the James Group, a national dry hire crane provider, and a new & used crane sales business on July 28.

Annual turnover for the James Group for the year to June 30, 2006 was \$44 million. The business maintains a dry hire fleet of 70 mobile cranes and operates nationally from bases in Victoria, Western Australia and Queensland.

Boom's chief executive officer, Rod Harmon said the acquisition of the James Group business was complementary to the company's existing national crane hire network, and further consolidates Boom's position as the leading lifting solutions group in Australia.

Included in the acquisition was the James Equipment business, which specialises in the sale of used mobile cranes and holds an exclusive national licence to sell new Tadano cranes. Tadano manufactures and distributes a full range of mobile cranes on a world wide basis.

"This acquisition on the back of the result achieved during the past year will provide the company with a solid platform for FY 06/07", said CEO Mr. Rod Harmon.

Outlook

Mr Harmon said the outlook for Boom over the next 12 months remained positive across all key sectors, underpinned by the strong demand from industrial, resource and infrastructure customers.

He said Boom would continue to focus on organic growth through business development and cross selling opportunities from the various business units, whilst continuing to seek out further acquisition opportunities.

Background

Boom Logistics is a leading Australian lifting solutions company with a pivotal position in the burgeoning industrial maintenance, commercial construction and resources sector. The logistics group sells a range of lifting services including:

- Managed lifting solutions
- Contractual maintenance arrangements
- Crane integration for high-rise constructions
- Engineering services and maintenance
- Equipment hire
- Specialist Heavy Haulage
- New and used crane sales

Headquartered in Melbourne, Boom currently employs more than 1,200 people nationally and has over 500 cranes and 2000 other pieces of equipment.

A full copy of the results is available at: www.boomlogistics.com.au

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