



BOOM

L O G I S T I C S

BOOM Logistics Limited

Half Year Results Presentation

31 December 2004

Providers of lifting solutions to Australia

1st Half - FY2005 Highlights



- Strong first half year result

	Actual
Revenue	\$59.4m
EBITDA	\$14.3m
EBITDA %	24.1%
NPAT	\$6.7m
NPAT%	11.3%
EPS	6.7c
DPS	3.0c

- Raised \$23m via an institutional placement and SPP
- Well managed sell down of escrowed shares
- Acquisition of Bowers – Hunter Valley, NSW for \$16.4m
- Interim dividend of 3.0 cents fully franked payable 23rd March 05
- Strong organic growth
- 35% share price increase from \$1.53 @ 6/04 to \$2.06 @ 12/04



Financial Performance



\$ million Y/E 30 June	% change				1H05
	1H04	1H 05	2H04	1H 05	
Revenue	31.3	↑ 90%	52.5	↑ 13%	59.4
EBITDA	7.4	↑ 93%	12.6	↑ 14%	14.3
Depn & amortn	1.6		2.5		3.1
Goodwill amortn	0.1		0.2		0.2
EBIT	5.7	↑ 93%	9.9	↑ 11%	11.0
Net interest	1.0		1.3		1.5
PBT	4.7		8.6		9.5
Income tax	1.3		2.5		2.8
NPAT	3.3	↑ 101%	6.1	↑ 11%	6.7
EBITDA margin	23.7%		24.0%		24.1%
Interest cover	5.4		6.7		7.3
Debt cover	2.0		2.3		2.5

Financial Position



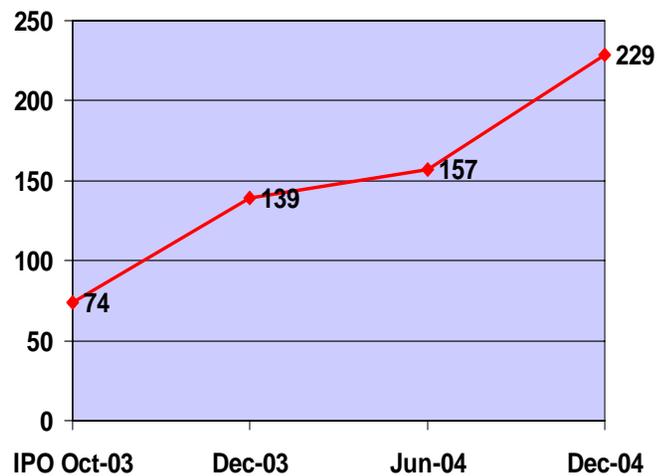
Y/End 30 June (\$m)	FY04 Actual
Cash	10.5
Receivables	23.8
Plant & equipment	105.7
Intangibles	6.9
Other current & non-current assets	3.1
Total assets	150.0
Payables	7.1
Other current liabilities	4.4
Deferred vendor payments	6.4
Borrowings	43.1
Provisions	5.1
Other non-current liabilities	2.1
Total liabilities	68.2
Net assets	81.8
Net debt / equity	40%

- **Receivables** are a reflection of increased revenues from acquisitions.
- Balance sheet predominantly **tangible asset based.**
- **Borrowings** of \$43.1M fixed at interest rates @ 7.5%.

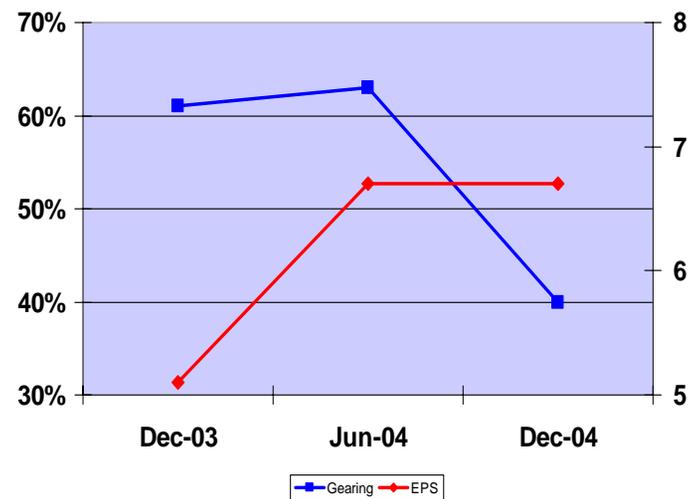
Market Capitalisation/ EPS & Gearing



Market Capitalisation



EPS & Gearing

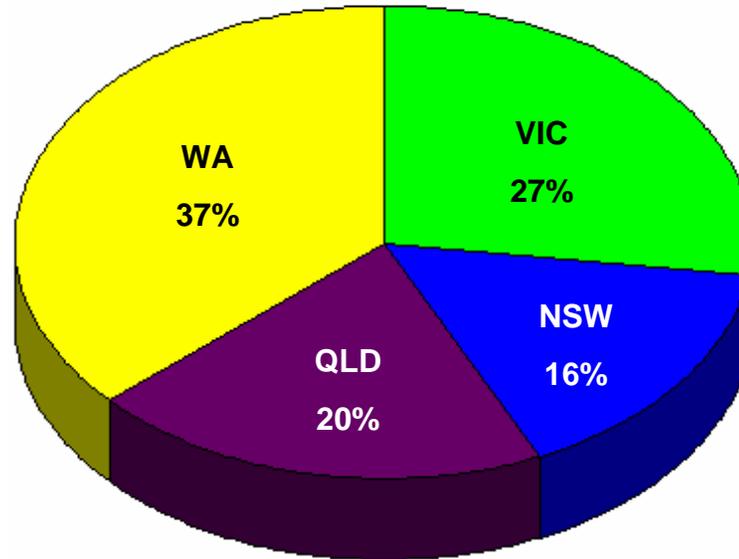
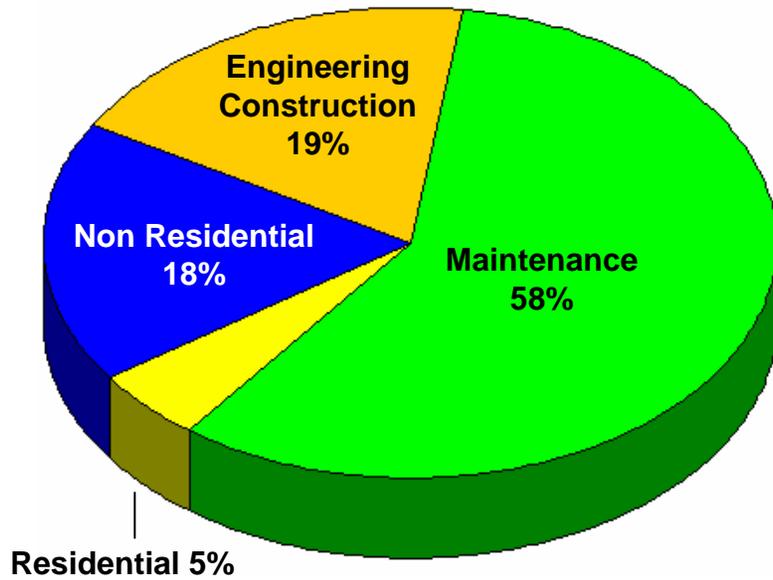


Revenue Segmentation



Total revenue segmentation
July 2004 – December 2004
(100% = \$59.4m)

Total revenue segmentation by State
July 2004 – December 2004
(100% = \$59.4m)



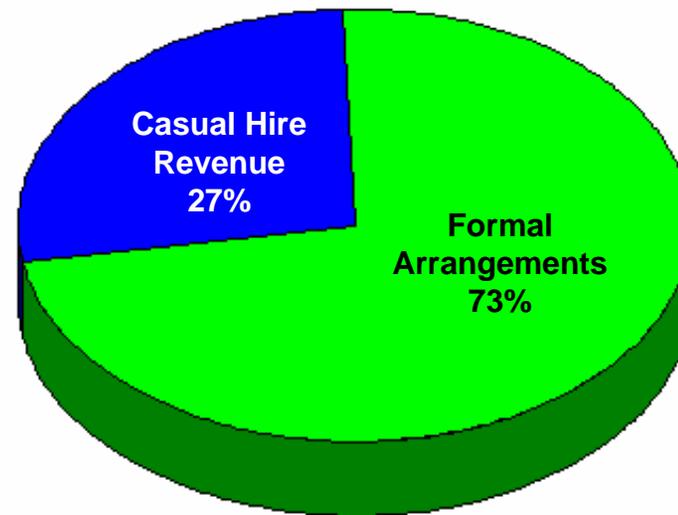
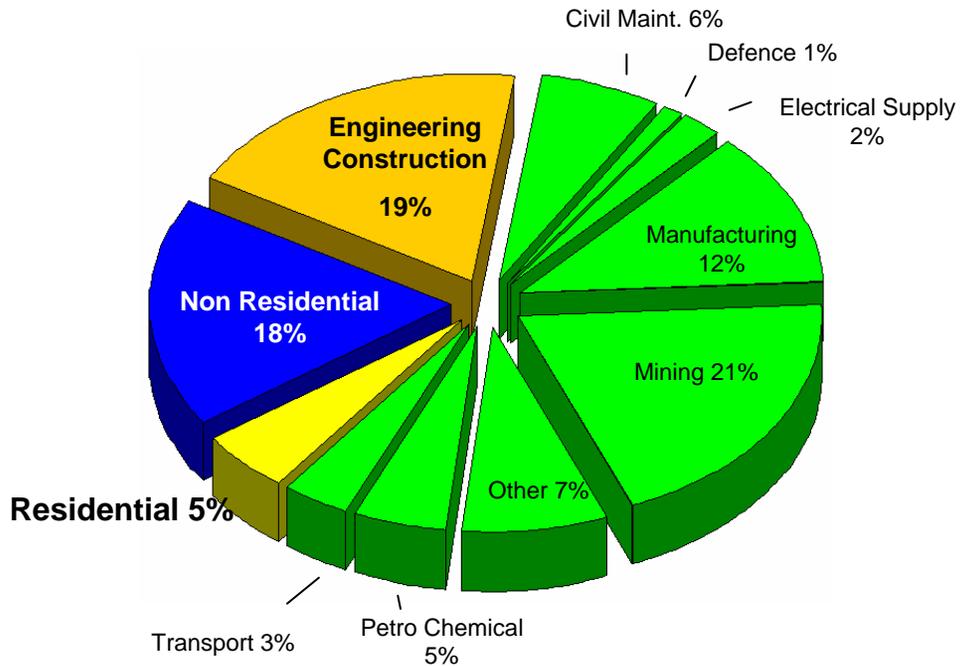
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Revenue Segmentation



Maintenance revenue segmentation
July 2004 – December 2004
(56% = \$35.9m)

Revenue under contract
July 2004 – December 2004
(100% = \$59.4m)



Diverse maintenance base

Secure revenue base

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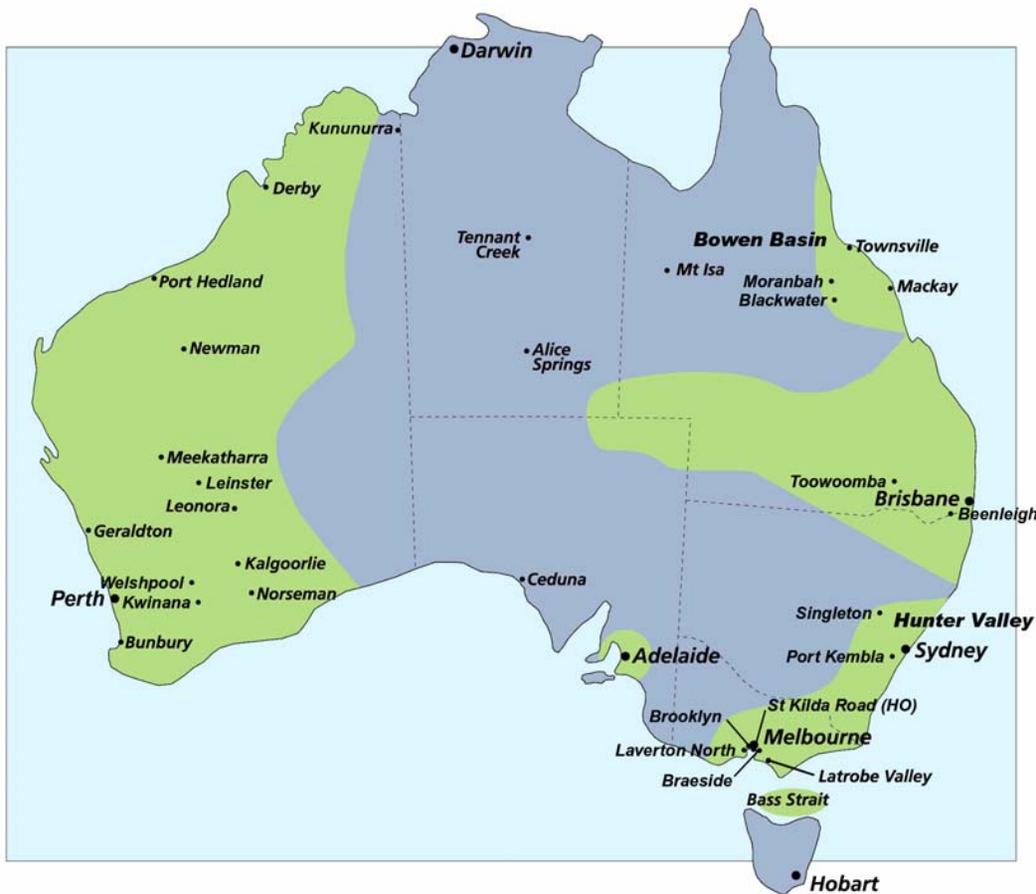
Blue Chip Client Base

- BlueScope Steel
- Caltex
- Mobile
- Alcoa
- Coal & Allied
- BHP Billiton
- WMC
- Illuka Resources
- Etc

BOOM's Profile



National Coverage – Depot Locations



Head Office/ Depots	
VIC	St Kilda Road (HO) Laverton North Brooklyn Braeside Latrobe Valley
WA	Welshpool Kwinana Geraldton Leinster Kalgoorlie Port Hedland Bunbury
NSW	Port Kembla Singleton Muswellbrook Mt. Thorley
QLD	Hendra Toowoomba Beenleigh Rocklea

- 485 Employees
- 312 Cranes
- 20 depots

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Hunter Valley Integration Update



Background

- Bowers - established 1946.
- Depots in Singleton, Muswellbrook and Mt. Thorley in the Hunter Valley, NSW.
- Revenue \$17.3M.
- 91 Employees.
- 44 Cranes up to 300t and heavy haulage equipment.

Status

- No surprises.
- Performing to expectations.
- Customer base retained.
- EBA renewed, no IR.



New Acquisition – Bowen Basin



Bowen Basin - Financials



- **Financials FY 03/04**
 - Revenue \$10.4M
 - 52 Employees
 - 36 Cranes up to 200t & Ancillary equipment
- **Purchase price**
 - \$11.5m
 - Settlement - 1 March 2005
 - Primarily funded from October 04 capital raising
 - EPS Positive
- **Customer Base**
 - Local Producers – 30% of Bowen Basin Coal market
 - 80% Contracted revenue
- **Integration**
 - Bolt on to existing QLD operations





Outlook





- Next 12 months remains positive across all sectors and states

AND

- Expect to increase existing 13% market share through:
 - Organic growth in excess of market growth
 - Strategic acquisitions



Market Outlook



- Gearing 40% - capacity to fund further growth.

- Sector analysis – Positive Outlook.
 - Resources sector - strong
 - Non residential – solid
 - Engineering Construction – ongoing

- Organic growth prospects – circa 10%

- Further acquisitions expected this calendar year



Growth/ Valuation Creation



A. Acquisition

- Further industry consolidation
- Economies of scale
- Enhancing quality and management systems
- Further enhance recurrent revenue streams
- Provide further industry and regional revenue diversity
- Uplift from private company to public company valuations

B. Organic growth

- Revenue synergies between acquired entities
- General market growth opportunities
- Weighting towards sector specific growth
- Bundled service offerings
- Strategic Alliances

Mitigating Investment Risk



Risk	Mitigation
Industry Downturn	Diversity: <ul style="list-style-type: none">- Geographical- Industry sectors- Customer base
Exposure to residential construction	Comprises only 5% of current revenue streams
Asset utilisation issues	Fleet flexibility and mobility
Industrial action	Localised and depot specific arrangements
Safety / accident issues	Industry leader
Management of growth	Proven track record Experienced management team
Acquisitions	Disciplined and defined criteria and process

Investment Summary



- Experienced management team
- High barriers to entry to Boom's chosen markets
- Recurrent revenue base – Blue chip clients
- Customer diversification
- Positive earnings outlook
- Growth opportunities
- Acquisition/ Integration track record





Questions



Contact Details



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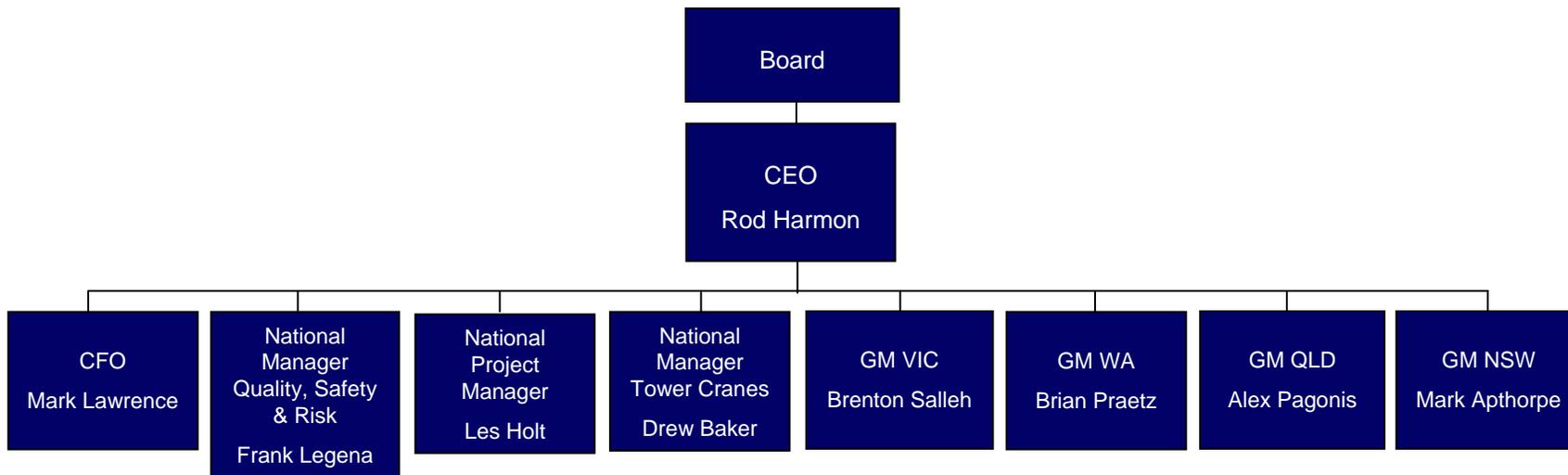
LOGISTICS

Appendix

BOOM Logistics Profile

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Management



Board

- John Robinson Non-Executive Chairman
- Rod Harmon Managing Director / CEO
- Douglas Williams Non-Executive Director
- Jack Hebiton Non-Executive Director
- Dr Huw Davies Non-Executive Director
- Fiona Bennett Non-Executive Director
- Terrence Francis Non-Executive Director
- Mark Lawrence Company Secretary / CFO

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