



BOOM

L O G I S T I C S

BOOM Logistics Limited

Final Results Presentation
Year Ended 30 June 2004

Providers of lifting solutions to Australia

FY2004 Highlights



- Exceeded prospectus statutory forecasts as follows:

	Actual	Forecast	Exceeded forecast by:	
Revenue	\$83.8m	\$73.1m	\$10.7m	14.6%
EBITDA	\$20.0m	\$18.6m	\$1.4m	7.5%
NPAT	\$9.4m	\$8.9m	\$0.5m	5.6%
EPS	11.8c	10.9c	0.9c	8.3%
DPS	5.1c	4.8c	0.3c	6.3%

- 6 businesses successfully integrated
- Successfully listed on ASX in October 2003
- Safety performance improvement of 30%
- Strong organic growth
- 91% increase in share price from IPO \$0.80 to \$1.53 @ 30/6/2004

Financial performance - Statutory



Y/End 30 June (\$m)	FY04 Actual	FY04 Prosp. Stat. F'cast	Variance	
			(\$m)	%
Revenue	83.8	73.1	10.7	14.6
EBITDA	20.0	18.6	1.4	7.5
Depn & amortn	(4.1)	(3.5)	(0.6)	17.1
Goodwill amortn	(0.3)	(0.3)	-	-
EBIT	15.6	14.8	0.8	5.4
Net interest	(2.3)	(2.1)	(0.2)	9.5
PBT	13.2	12.7	0.5	3.9
Income tax	(3.8)	(3.8)	-	-
NOPAT	9.4	8.9	0.5	5.6
EBITDA margin	23.8%	25.4%		
Interest cover	6.9x	7.0x		
Debt cover	2.3x	2.4x		
Return on assets	12%	12%		
Return on average shareholder funds	26%	25%		

- **Revenue** \$10.7m greater than forecast due to stronger market conditions.
- **EBITDA margin** lower than forecast due to increased “cross-hire” (third party cranes) to service demand.
- **Depreciation** greater than forecast following a review of asset composition & applicable rates post acquisition.

Financial performance – Pro-forma



Y/End 30 June (\$m)	FY04 Pro-forma Actual [#]	FY04 Prospectus Pro-forma Forecast	Variance	
			(\$m)	%
Revenue	100.9	86.7	14.2	16.4
NOPAT	11.6	10.9	0.7	6.4

These full year pro-forma actual numbers include non-audited estimates of Revenue and NOPAT generated by acquisition entities **PRE** acquisition by BOOM Logistics. They are provided for indicative purposes only.



Cash flow



Y/End 30 June (\$m)	FY04 Actual
EBITDA	20.0
Net interest	(2.3)
Income tax paid	(0.9)
Working capital / other	(5.6)
Net operating cash flow	11.2
Capital expenditure	(2.9)
Business acquisitions net of cash	(21.3)
Sale of plant & equipment	0.6
Net investing cash flow	(23.6)
Proceeds from issue of shares	18.9
Inc / (Dec) in borrowings	(3.7)
Dividends paid	(1.1)
Net financing cash flow	14.1
Net cash flow	1.7

- Strong operating cashflow of \$11.2M.
- Net proceeds of \$18.9M from issue of shares used to acquire 5 businesses at IPO.
- Interim dividend of 1.2 cents per share paid in March 2004.

Financial position



Y/End 30 June (\$m)	FY04 Actual
Cash	2.6
Receivables	18.6
Plant & equipment	78.1
Intangibles	7.1
Other current & non-current assets	2.9
Total assets	109.3
Payables	7.6
Other current liabilities	4.8
Deferred vendor payments	4.5
Borrowings	35.3
Provisions	3.9
Other non-current liabilities	1.5
Total liabilities	57.6
Net assets	51.7
Net debt / equity	63%

- **Receivables** are a reflection of increase revenues in the last quarter.
- Balance sheet predominantly **tangible asset based**.
- **Intangibles** – represents goodwill on acquisition of Holts and Heavy Lift.
- **Deferred vendor payments** of \$4.1M due within the next 12 months.
- **Borrowings** of \$35.3M fixed at interest rates < 7.5%
- **Net debt/equity ratio** is higher than forecast due to debt fund capex of \$5.6M to support organic growth initiatives.
- 63% gearing equates to 6.9x interest cover.



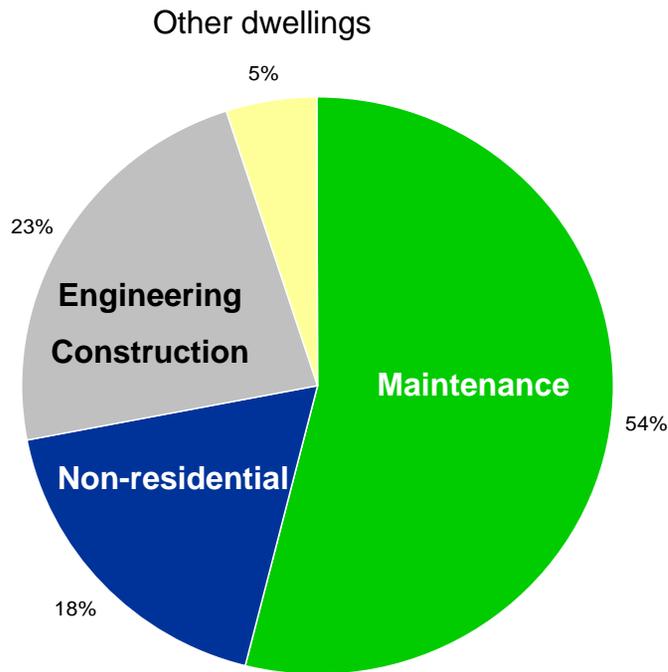
Operations



Revenue segmentation

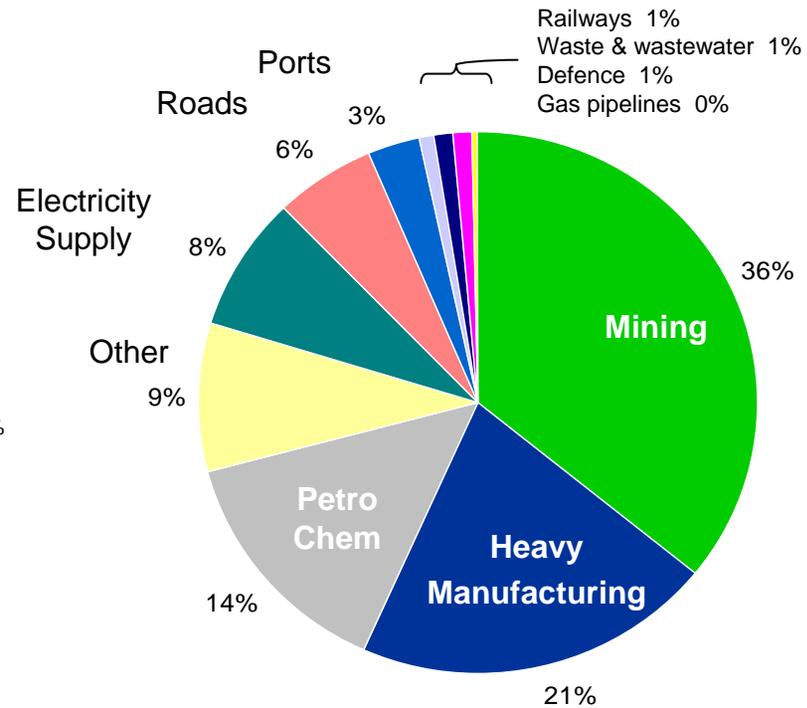


**Total revenue segmentation
(100% = \$83.8m)**



Maintenance is the major revenue segment

**Maintenance revenue segmentation
(100% = \$45.3m)**



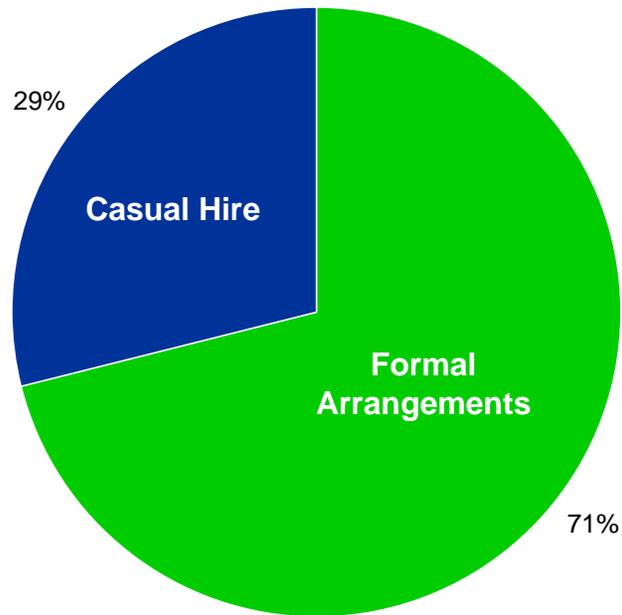
Diverse maintenance base

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Revenue segmentation



Revenue under contract
(100% = \$83.8m)



- Over 70% of the customer base have been clients of the business for > 5 years.
- Casual hire is used to supplement fleet utilisation

Safety Performance



- 30% reduction in Lost Time Injuries (LTIFR 10)
- 50% reduction in All injuries (AIFR 58)
- No major accidents
- Quality, Safety and Risk Management systems implemented





Market Outlook





- Next 12 months remains positive across all sectors and states

AND

- Expect to increase existing 10% market share through:
 - Organic growth in excess of market growth
 - Strategic acquisitions



04/05 Crane Industry Forecast

Source – BIS Shrapnel



Segment	Value in FY2004 (\$m)	Projected FY2005 growth (%)	Value in FY2005 (\$m)	BOOM's weighting (%)
Maintenance	317	7.9%	342	52%
Non-residential construction	370	2.3%	379	23%
Engineering construction	97	5.6%	102	19%
Residential construction	132	(8.8)%	120	6%
Total	916	3.0%	943	100%

Source: BIS Shrapnel

Given BOOM's exposure to the maintenance and engineering construction segments, expectations are for circa 5-6% organic revenue growth in FY2005

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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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BOOM

LOGISTICS

Appendix

BOOM Logistics Profile

Providers of lifting solutions to Australia

BOOM's profile



- A leading national lifting solutions provider
- Market and geographic diversity
- Significant barriers to entry
- Recurrent revenue base with attractive operating margins
- Blue chip clientele across a wide range of industries
- Attractive growth opportunities – organically & via acquisition
- Experienced board and management
- Integration – strong skill set, excellent performance

BOOM's operations

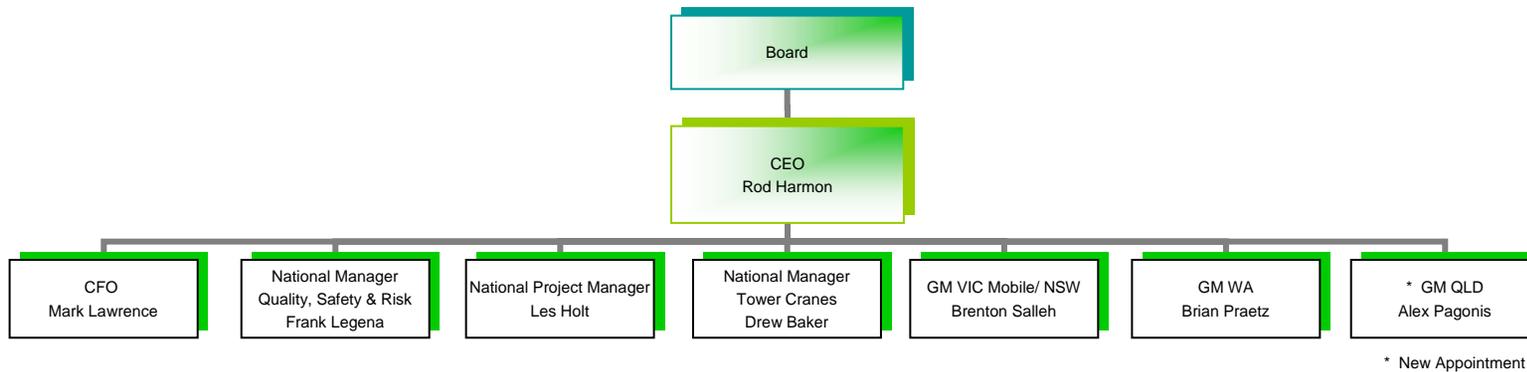


National Coverage – Depot Locations



- 398 Employees
- 269 Cranes
- 16 depots

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
- Mark Lawrence Company Secretary / CFO

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