



**FY 2012**  
**Full Year Results**  
**Presentation**

**August 2012**





## Presentation Outline

### 1.Key Messages

### 2.Business Strategy

### 3.Business Performance FY12

### 4.Financial Review FY12

### 5.Business Outlook FY13

***Record profit growth  
underlines Boom's strategy  
and momentum***

- **Statutory EBIT of \$37.2m**
- **Statutory NPAT of \$19.7m**

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- **Core business revenue growth of 11%**
- **Trading EBIT of \$35.5m → up \$12.3m, 53%**
- **Trading NPAT of \$18.5m → up \$13.1m, 246%**
- **Gearing down from 40% to 36%**
- **Net Tangible Assets per share increased to \$0.52**

**Note:**

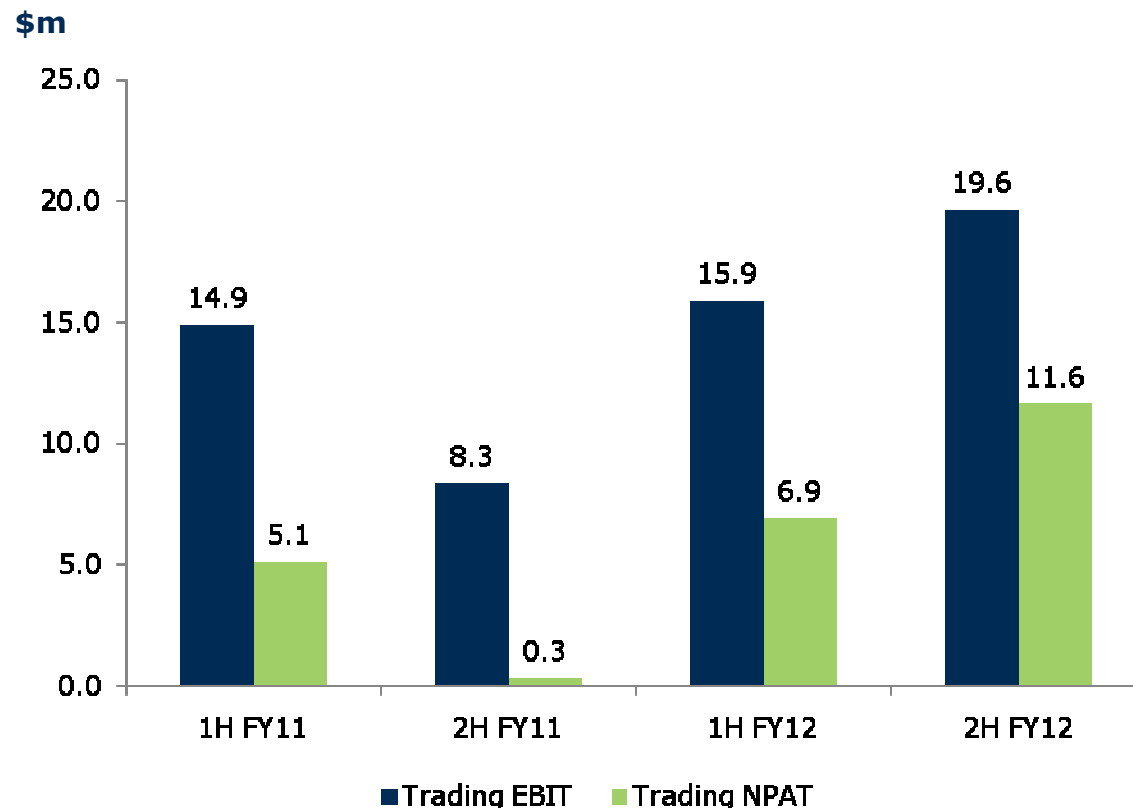
1. All Statutory references reflect International Financial Reporting Standards (IFRS) financial information. Trading results reflect non-IFRS financial information and exclude one-off items such as restructuring costs and impairment charges.
2. Boom's FY12 Trading EBIT result is a non-IFRS measure that excludes \$1.7m of one-off items, comprising a \$2.9m profit on sale of the Melbourne tower crane assets in October 2011 less \$1.2m of Boom Sherrin restructuring costs. Boom's FY12 Trading NPAT is a non-IFRS measure that excludes the after-tax impact of these one-off items, being \$1.2m.
3. Gearing = Net Debt / Equity

# Strong half-on-half profit improvement momentum



**BOOM**  
LOGISTICS

**Strong half-on-half profit improvement momentum reflects achievements in repositioning the business over the last 2 years:**



- Restructured the business away from metropolitan markets serving the commercial construction sector
- Increased revenue from our core market sectors of mining & resources, energy, utilities & infrastructure where customers require value-added services
- Redeployed assets to regions and market sectors to improve Return on Capital Employed
- Focused on customers who are low cost producers and therefore are well-positioned through commodity cycles
- Focused on ongoing maintenance and operational enhancement projects and therefore less affected by capital deferrals for expansion projects

Note:

1.Trading results reflect non-IFRS financial information and exclude one-off items such as restructuring costs and impairment charges.



- ❑ **Strong performance in FY12 to deliver a Trading EBIT of \$35.5m, up 53%**
  - Continued growth in the mining and resources sector which now contributes 62% of total crane logistics revenue
  - \$100m 5-year maintenance contract win to provide crane logistics support for BHP Billiton's existing Olympic Dam mine operations. Contract commenced in June 2012
  - Business expansion on the Gorgon LNG project, adding transport equipment to our current fleet of cranes
  - Successful restructuring of Boom Sherrin to focus on core travel towers business – strong outlook for market demand driven by power distribution infrastructure upgrades and telecommunications projects (e.g. Telstra's 4G roll-out, NBN)
  
- ❑ **We will continue to execute our strategy to:**
  - Focus on customers who are leaders and low cost producers in their respective markets and therefore are well-positioned through commodity cycles
  - Generate strong revenue streams from both on-going maintenance support and project-based activity
  - Strengthen our customer value proposition to deliver industrial services based on equipment, people, industry knowledge, engineering expertise and best practice safety and quality systems
  
- ❑ **We anticipate a Trading EBIT result between \$47m - \$50m in FY13 supported by the full-year impact of:**
  - The BHPB Olympic Dam maintenance contract
  - Brisbane depot restructuring in July 2012 and redeployment of assets to core markets in NSW, Central QLD & WA
  - Boom Sherrin's restructured business and reinvestment in travel towers
  - Contract improvements to cover accommodation and housing cost escalations in QLD

# Business Strategy

## Focused on leading companies in Australia



**BOOM**  
LOGISTICS

**Delivering industrial services utilising operators and equipment – cranes, travel towers, transport and other assets – for major customers in the mining & resources, energy, utilities and infrastructure sectors**



BHP Billiton ♦ Rio Tinto ♦ BHPB Mitsubishi Alliance

Xstrata ♦ Newmont Boddington Gold ♦ Alcoa

Port Waratah Coal Services ♦ Dalrymple Bay Coal Terminal

Anglo American Metallurgical Coal ♦ Fortescue Metals Group

Monadelphous ♦ Thiess Decmil Kentz JV ♦ Downer Group

Orica ♦ Leighton Contractors ♦ BlueScope Steel

Thiess John Holland ♦ Laing O'Rourke ♦ BP Australia ♦ Esso

Westrac Equipment ♦ Hitachi ♦ Komatsu ♦ Bucyrus

John Holland ♦ Toll Group ♦ Hastings Deering

Telstra ♦ United Group ♦ Brookfield Multiplex

Vestas ♦ Alstrom ♦ REpower ♦ TRUenergy

RCR Engineering ♦ Mermaid Marine Australia

BOC Limited ♦ Hazelwood Power

Loy Yang Power ♦ Belle Banne

Ausgrid ♦ Jemena ♦ Western Power ♦ Powerlink



# Business Strategy

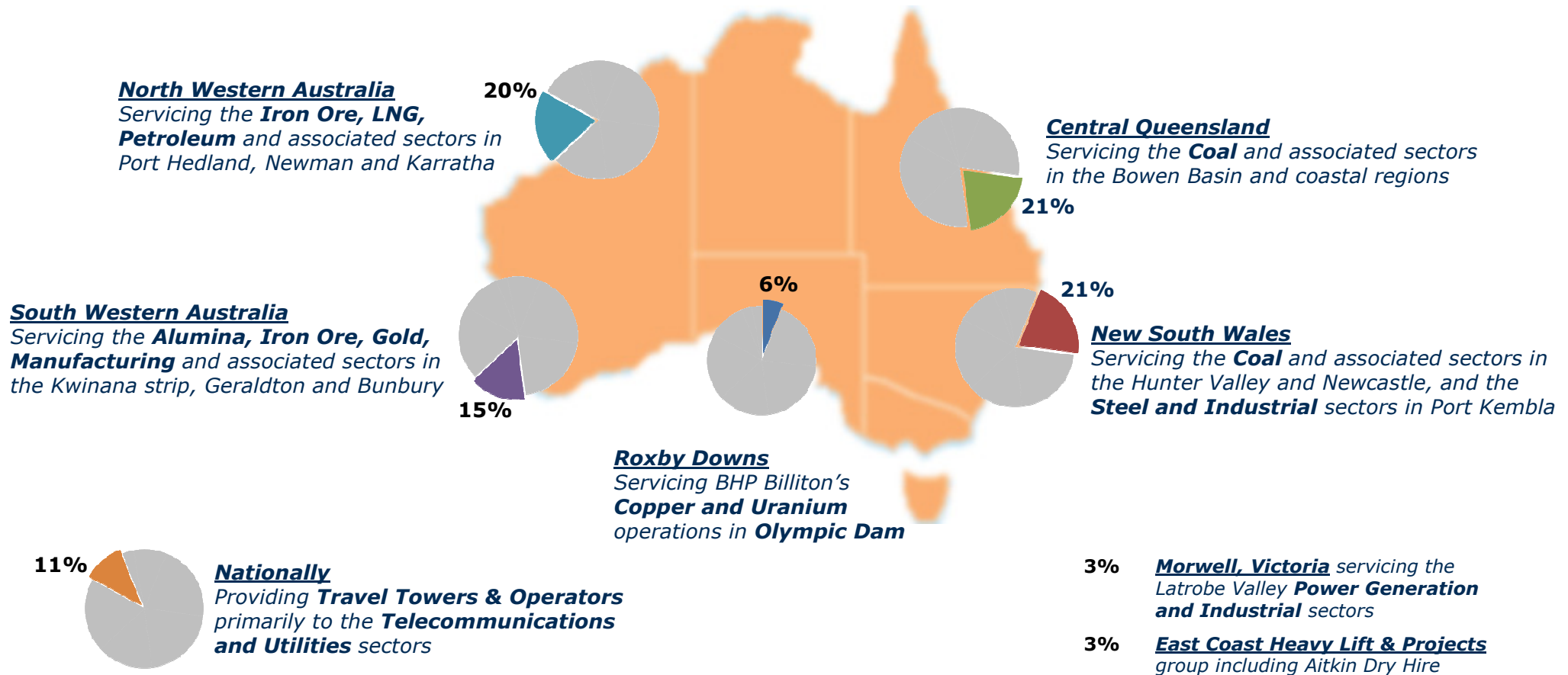
## National presence in attractive market sectors



**BOOM**  
LOGISTICS

- Over 3,000 customers
- Over 1,150 employees across 45 depots
- Over 490 cranes and 300 travel towers

### Proportion of pro forma FY12 core business revenue



Note: Percentages represent proportion of pro forma FY12 revenue (1) assuming a full-year revenue contribution of c. \$20m from Boom's Roxby Downs operations which commenced in June 2012 (2) excluding restructured Brisbane and non-continuing Boom Sherrin access and general equipment businesses.

# Business Strategy

## 4 key elements driving growth & returns



Boom's strategy is premised on:

- **Safety** – for our people, our customers, the community and the environment
- **Shareholder Value** – to deliver strong value growth for our shareholders

The core elements of our strategy are:

***Distinct  
Customer  
Value Proposition***

- *Delivering industrial services based on equipment, people, industry knowledge, engineering expertise and best practice safety and quality systems*

***Focused  
on  
High-Growth Markets***

- *Sustaining long-term customer relationships in the Mining & Resources, Energy, Utilities and Infrastructure sectors that are strongly aligned with Boom's value proposition*

***Capital Investment  
to drive  
Growth & Returns***

- *Investing in capital-intensive equipment and operational assets to support our customers' growth and to drive our Return on Capital Employed performance*

***Building our  
Operational  
Capability***

- *Developing our people, processes and systems to deliver our value proposition to our customers and to generate strong returns for our shareholders*

# Strategy Execution

## The last 3 years



	FY10	FY11	FY12
<b>Continue our safety journey towards "zero harm"</b>	<ul style="list-style-type: none"> <li>TRIFR of 28.8 – Reduction of 12% from the previous year</li> <li>Maintained ISO 9001 &amp; AS4801 accreditation</li> </ul>	<ul style="list-style-type: none"> <li>TRIFR of 23.5 – Reduction of 25% from the previous year</li> </ul>	<ul style="list-style-type: none"> <li>TRIFR of 14.4 – Reduction of 39% from the previous year</li> </ul>
<b>Exit non-core businesses</b>		<ul style="list-style-type: none"> <li>James Equipment, GM Baden</li> <li>Decision to focus on Boom Sherrin's travel towers as core business; access business to be managed for cash</li> </ul>	<ul style="list-style-type: none"> <li>Melbourne Tower Cranes</li> </ul>
<b>Restructure metropolitan businesses</b>	<ul style="list-style-type: none"> <li>Port Kembla crane logistics</li> <li>Perth crane logistics</li> <li>Brisbane crane logistics</li> </ul>	<ul style="list-style-type: none"> <li>Melbourne crane logistics</li> </ul>	<ul style="list-style-type: none"> <li>Boom Sherrin - Sunshine Coast, Toowoomba, Gold Coast, Cairns, Canberra, Melbourne</li> </ul>
<b>Drive growth in core markets – Contract wins &amp; renewals</b>	<ul style="list-style-type: none"> <li>Gorgon LNG – TDK JV</li> <li>Newmont Boddington Gold</li> <li>Rio Tinto Iron Ore</li> <li>BHPB Iron Ore</li> </ul>	<ul style="list-style-type: none"> <li>BHPB Mitsubishi Coal Alliance</li> <li>Suzlon Energy</li> <li>Anglo American Coal</li> </ul>	<ul style="list-style-type: none"> <li>BHPB Olympic Dam</li> <li>Alcoa</li> <li>Gorgon LNG – CKJV, Laing O'Rourke and Leighton Contractors</li> </ul>
<b>Re-shape fleet – Invest to support customer growth</b>	<ul style="list-style-type: none"> <li>\$49.2m invested</li> <li>45 major crane assets</li> <li>Average capacity of additions: 127 tonnes</li> </ul>	<ul style="list-style-type: none"> <li>\$22.5m invested</li> <li>13 major crane assets</li> <li>Average capacity of additions: 120 tonnes</li> </ul>	<ul style="list-style-type: none"> <li>\$58.2m invested</li> <li>26 major crane assets</li> <li>Average capacity of additions: 72 tonnes</li> </ul>
<b>Re-shape fleet – Dispose surplus assets</b>	<ul style="list-style-type: none"> <li>\$6.9m asset sales</li> <li>38 major crane assets</li> <li>Average capacity of deletions: 40 tonnes</li> </ul>	<ul style="list-style-type: none"> <li>\$5.5m asset sales</li> <li>25 major crane assets</li> <li>Average capacity of deletions: 40 tonnes</li> </ul>	<ul style="list-style-type: none"> <li>\$15.3m asset sales</li> <li>56 major crane assets</li> <li>Average capacity of deletions: 38 tonnes</li> </ul>
<b>Strengthen the balance sheet</b>	<ul style="list-style-type: none"> <li>Equity raised \$82.1m</li> <li>Net Debt at 30-June \$124.9m</li> <li>Gearing 37%</li> </ul>	<ul style="list-style-type: none"> <li>Net Debt at 30-June \$117.6</li> <li>Gearing 40%</li> </ul>	<ul style="list-style-type: none"> <li>Net Debt at 30-June \$113.8m</li> <li>Gearing 36%</li> </ul>

Note: TRIFR = Total Recordable Injury Frequency Rate i.e. the number of recordable injuries per million hours worked in the previous 12 months. Recordable Injuries are Lost Time, Restricted Work and Medical Treatment injuries; minor first aid treatments are not included.  
Gearing = Net Debt / Equity



# FY12 Business Performance

## Financial Highlights



	FY11		FY12	Growth
Revenue from Core Business <sup>1</sup>	\$284.2m	→	\$316.1m	11%
Trading EBIT <sup>2</sup>	\$23.2m	→	\$35.5m	53%
Trading NPAT	\$5.4m	→	\$18.5m	246%
Cash flow from operations & asset disposals	\$39.9m	→	\$51.7m	
Investment in plant & equipment	\$33.0m	→	\$58.2m	
Gearing	40%	→	36%	
Return on Capital Employed <sup>3</sup>	5%	→	8%	
Net Tangible Assets per Share	\$0.48	→	\$0.52	

Note:

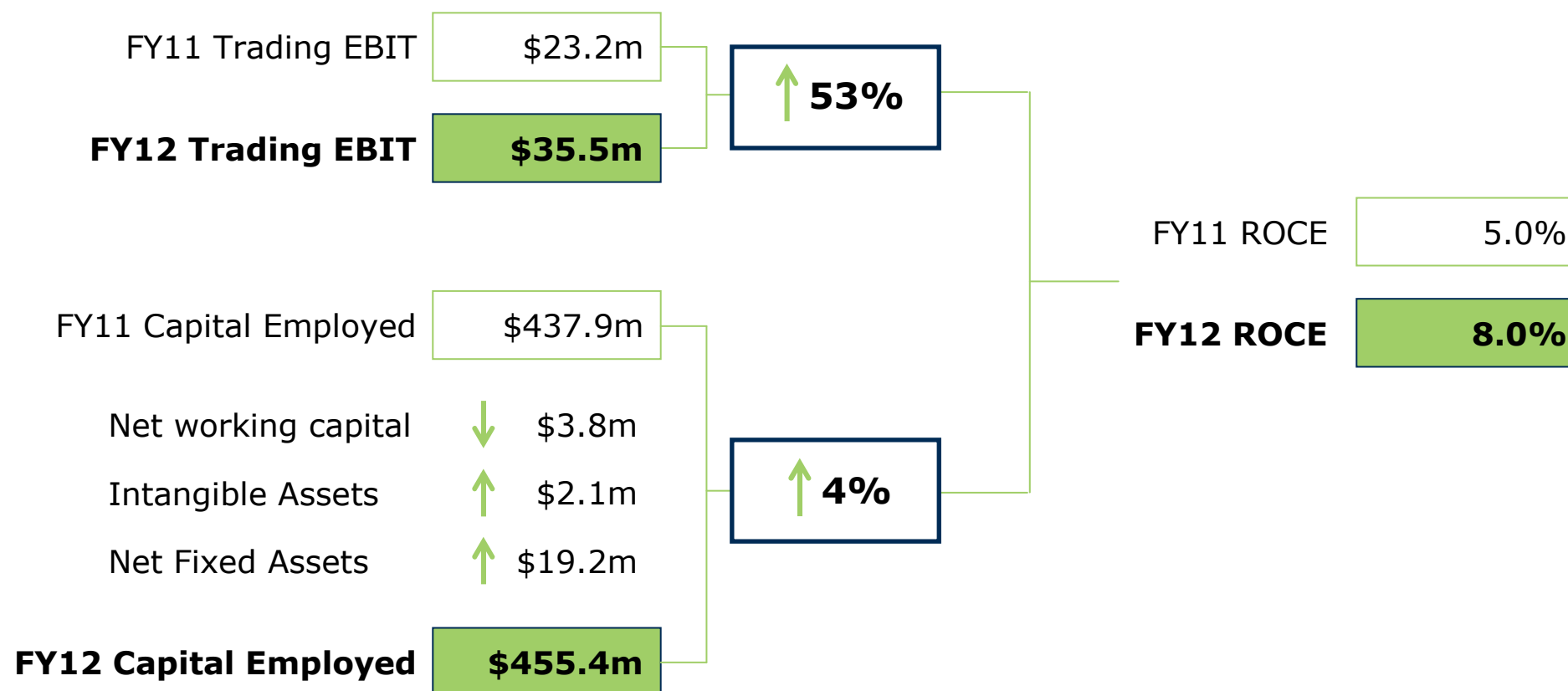
1. Core business includes Crane Logistics (FY12 revenue \$281.2m) and Travel Towers in Boom Sherrin (FY12 revenue \$34.9m). Total Group Trading Revenue for FY12 is 349.1m
2. Trading EBIT is for the Total Group. Trading EBIT is a non-IFRS measure that excludes \$1.7m of one-off items, comprising a \$2.9m profit on sale of the Melbourne tower crane assets in October 2011 less \$1.2m of Boom Sherrin restructuring costs.
3. Return on Capital Employed = Trading EBIT divided by Average Capital Employed. Capital Employed = Net Fixed Assets plus Net Working Capital plus Intangible Assets  
FY12 Reported EBIT divided by Average Capital Employed excluding Goodwill = 10% (8% in FY11)

# FY12 Business Performance

## Return on Capital Employed (ROCE)



**ROCE improvement by 3 percentage points driven by strong profit growth:**



Note: Return on Capital Employed = Trading EBIT divided by Average Capital Employed  
Capital Employed = Net Fixed Assets plus Net Working Capital (Trade Receivables plus Inventory, less Trade Payables) plus Intangible Assets

# FY12 Business Performance

## Operational Highlights



### ❑ **Strong improvement in crane logistics: 12% revenue growth, 25% EBIT growth**

- Continued growth in the mining and resources sector which now contributes 62% of total crane logistics revenue
- \$100m 5-year maintenance contract win to provide crane logistics support for BHP Billiton's existing Olympic Dam mine operations. Contract commenced in June 2012
- Completion of the Oakland's Wind Farm construction project – 3 weeks ahead of schedule, OH&S incident free
- Business expansion on the Gorgon LNG project, adding transport equipment to our current fleet of cranes

### ❑ **Successful restructuring in Boom Sherrin to focus on the core travel towers business and to manage the access and general equipment businesses for cash**

- Closure of 6 depots and redeployment of assets to higher yielding regions in the first half of FY12 resulting in 17% EBIT improvement in the second half compared to 2HFY11
- 3% revenue growth in the core travel towers business with no new travel towers in FY12 – investment in FY13 to reinforce Boom's leading market position in travel towers
- Strong outlook for market demand driven by power distribution infrastructure upgrades and telecommunications projects (e.g. Telstra's 4G roll-out, NBN)

### ❑ **Strong progress despite difficult business conditions through the year**

- Lower activity due to customer industrial action in the Bowen Basin and the residual impact of FY11 weather events
- Closure of a significant customer mine site in the Bowen Basin
- Pressures on operational costs in housing and accommodation in Queensland and North Western Australia
- Delays in equipment delivery and contract commencements

# Financial Review FY12

## Profit & Loss



**BOOM**  
LOGISTICS

\$m	FY11	FY12	% change
<b>Revenue</b>			
Crane Logistics	250.3	<b>281.2</b>	12%
Boom Sherrin	72.9	<b>64.0</b>	(12%)
Discontinued businesses	16.8	<b>3.5</b>	
<b>Operating Revenue</b>	340.0	<b>348.7</b>	<b>3%</b>
Interest Income	0.4	<b>0.5</b>	
<b>Total Revenue</b>	340.4	<b>349.2</b>	<b>3%</b>
<b>Trading EBIT</b>			
Crane Logistics	30.9	<b>38.5</b>	25%
Boom Sherrin	7.2	<b>7.9</b>	10%
Discontinued businesses	(0.6)	<b>0.2</b>	
Central costs	(14.3)	<b>(11.1)</b>	(22%)
<b>Total Trading EBIT</b>	23.2	<b>35.5</b>	<b>53%</b>
<i>Trading EBIT Margin</i>	7%	<b>10%</b>	
Interest Expense & Borrowing Costs	(15.5)	<b>(11.2)</b>	(28%)
Tax	(2.3)	<b>(5.8)</b>	
<b>Trading Net Profit after Tax</b>	5.4	<b>18.5</b>	<b>246%</b>
Impairments	(39.2)	<b>0.0</b>	
Trading Adjustments	(3.9)	<b>(1.2)</b>	
<b>Statutory Net Profit after Tax</b>	(37.7)	<b>19.7</b>	<b>152%</b>

- **11% revenue growth from core business (Crane Logistics and travel towers in Boom Sherrin)**
- **Strong EBIT growth of 25% in Crane Logistics driven by improved business mix and cost management initiatives**
- **Boom Sherrin revenue change reflects Boom's "manage for cash" strategy for access and general equipment hire**
- **Boom Sherrin EBIT margin improvement from 10% in FY11 to 12% in FY12 driven by successful restructuring in 1HFY12 and strong travel towers performance**
- **Reduction in central costs includes savings from the organisation review to streamline reporting lines nationally in September 2011**
- **28% reduction in interest expense and borrowing costs a result of:**
  - **lower interest rates**
  - **more favourable debt facility arrangements**

Refer to Appendix for Explanatory Notes

# Financial Review FY12

## Balance Sheet



**BOOM**  
LOGISTICS

Statutory \$m	30 June 2011	30 June 2012	Movement
Cash	9.1	<b>10.1</b>	1.0
Trade Receivables	57.8	<b>70.0</b>	12.2
Income Tax Receivable	8.0	<b>8.0</b>	0.0
Inventories	1.4	<b>0.3</b>	(1.1)
Assets Held For Sale	5.0	<b>4.6</b>	(0.4)
Plant & Equipment	322.6	<b>342.3</b>	19.7
Intangibles	72.2	<b>74.2</b>	2.0
Other Current Assets	4.1	<b>3.5</b>	(0.6)
<b>Total Assets</b>	480.2	<b>513.0</b>	<b>32.8</b>
Payables	26.0	<b>36.9</b>	10.9
Borrowings	126.7	<b>123.9</b>	(2.8)
Provisions	14.2	<b>14.0</b>	(0.2)
Other current & non-current liabilities	15.9	<b>22.5</b>	6.6
<b>Total Liabilities</b>	182.8	<b>197.3</b>	<b>14.5</b>
<b>Net Assets</b>	297.4	<b>315.7</b>	<b>18.3</b>
<b>Net Tangible Assets per share</b>	0.48	<b>0.52</b>	

- Continued strengthening of the balance sheet

- Gearing: 36%

- NTA: 0.52 cents per share

- Trade receivables driven by major customers in Western Australia and Queensland – major focus for improvement in FY13

- Increase in intangibles driven by software costs as we complete key business process improvement projects

Note: Gearing = Net Debt / Equity



# Financial Review FY12

## Cash Flow



**BOOM**  
LOGISTICS

Statutory \$m	FY11	FY12	Movement
Net receipts / (payments)	50.2	<b>46.6</b>	(3.6)
Net interest received / (paid)	(12.2)	<b>(10.2)</b>	2.0
Income tax received / ( paid)	(3.9)	<b>0.0</b>	3.9
<b>Net Cash provided from operating activities</b>	<b>34.1</b>	<b>36.4</b>	<b>2.3</b>
Purchase of plant and equipment	(33.0)	<b>(46.7)</b>	(13.7)
Payments for intangible assets - software development	(0.6)	<b>(2.4)</b>	(1.8)
Proceeds from the sale of plant and equipment	5.8	<b>15.3</b>	9.5
<b>Net Cash used in investing activities</b>	<b>(27.8)</b>	<b>(33.8)</b>	<b>(6.0)</b>
Net repayments of borrowings	(7.2)	<b>(1.6)</b>	5.6
Payment of dividends	0.0	<b>0.0</b>	0.0
<b>Cash used in financing activities</b>	<b>(7.2)</b>	<b>(1.6)</b>	<b>5.6</b>
<b>Net increase / (decrease) in cash</b>	<b>(0.9)</b>	<b>1.0</b>	<b>1.9</b>
<b>Closing cash</b>	<b>9.1</b>	<b>10.1</b>	<b>1.0</b>

- **Strong cash flows maintained from operating activities**
- **Capital investment to support customer demand**
- **Proceeds from asset sales significant as we continue to refresh our fleet**
- **\$58.2m of capital invested in FY12, comprising:**
  - **\$46.7m of purchases of plant & equipment**
  - **\$11.5m funded through Letters of Credit**
- **\$42.3m of the capital investment is for growth, with \$15.9m representing sustaining capital expenditure**

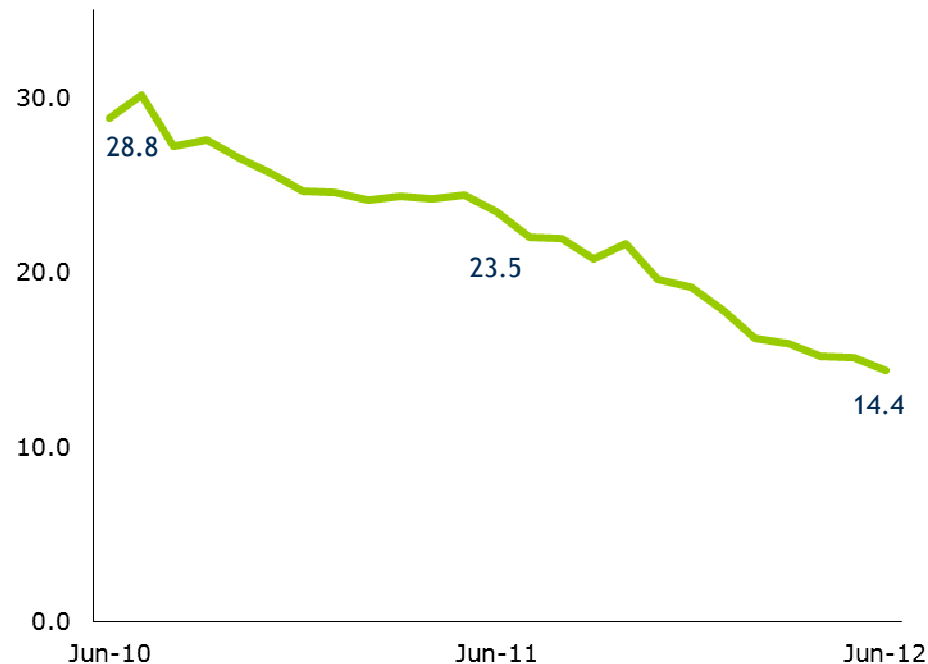
# Sustainability

## Safety, People, Communities, the Environment



**BOOM**  
LOGISTICS

**TRIFR**  
Rolling 12-months



- **TRIFR of 14.4 at 30 June 2012 (a 39% reduction from the previous year) as we continue our safety journey towards “zero harm”**
- **Our National Indigenous Employment Framework provides a basis for localised strategies for generating work opportunities and developing sustainable relationships with indigenous communities**
- **Investment in people**
  - **ICAM Investigator Training**
  - **“Leaders of Tomorrow” Supervisor Program**
  - **“Managing with Confidence” Supervisor Training**
  - **Strategic Account Management Training**
  - **Online induction tool**
- **Maintained our certification to ISO 9001 and AS4801**



Note: TRIFR = Total Recordable Injury Frequency Rate i.e. the number of recordable injuries per million hours worked in the previous 12 months. Recordable Injuries are Lost Time, Restricted Work and Medical Treatment injuries; minor first aid treatments are not included.



## ❑ **Boom's market fundamentals are strong**

- Despite recent falls in commodity prices, Boom's customers in the mining and resources sector remain committed to steady increases in output volumes to meet demand in export markets
- Boom's sustainable forward earnings are not reliant on new project decisions by our customers. Such decisions do however present new tender opportunities for accelerated earnings growth
- Boom can be impacted by adverse factors that affect our customers such as industrial action, weather events and operational restructuring or site closures

## ❑ **We will continue to execute our strategy to:**

- Focus on customers who are leaders and low cost producers in their respective markets and therefore are well-positioned through commodity cycles
- Generate strong revenue streams from both on-going maintenance support and project-based activity
- Strengthen our customer value proposition to deliver industrial services based on equipment, people, industry knowledge, engineering expertise and best practice safety and quality systems

## ❑ **Based on prevailing market conditions in the coming year we expect to:**

- Manage a capital investment program of c. \$60m to continue to strengthen the business
- Deliver a Trading EBIT result of between \$47m - \$50m
- Declare a final dividend in FY13

## ❑ **Our FY13 result will be supported by the full-year impact of:**

- The BHPB Olympic Dam maintenance contract
- Brisbane depot restructuring in July 2012 and redeployment of assets to core markets in NSW, Central QLD & WA
- Boom Sherrin's restructured business and investment in travel towers
- Contract improvements to cover accommodation and housing cost escalations in QLD



**FY12**  
**Full Year Results**  
**Presentation**

**Appendix**

# Trading Results by Division FY2011 & FY2012



**BOOM**  
LOGISTICS

\$m	1H11	2H11	FY11	1H12	2H12	FY12	1H12 pcp	2H12 pcp	FY12 pcp
<b>Revenue</b>									
Crane Logistics	124.6	125.7	250.3	137.9	143.3	281.2	11%	14%	12%
Boom Sherrin	37.1	35.7	72.9	34.0	30.0	64.0	(8%)	(16%)	(12%)
Discontinued businesses									
Melbourne tower cranes	6.5	6.8	13.3	3.5	0.0	3.5			
James Group	2.6	0.9	3.5	0.0	0.0	0.0			
<b>Operating Revenue</b>	<b>170.8</b>	<b>169.1</b>	<b>340.0</b>	<b>175.5</b>	<b>173.2</b>	<b>348.7</b>	<b>3%</b>	<b>2%</b>	<b>3%</b>
Interest Income	0.2	0.2	0.4	0.2	0.3	0.5	49%	38%	(7%)
<b>Total Revenue</b>	<b>171.0</b>	<b>169.3</b>	<b>340.4</b>	<b>175.7</b>	<b>173.4</b>	<b>349.2</b>	<b>3%</b>	<b>2%</b>	<b>3%</b>
<b>Trading EBIT</b>									
Crane Logistics	19.2	11.8	30.9	18.8	19.7	38.5	(2%)	67%	25%
Boom Sherrin	3.5	3.7	7.2	3.5	4.4	7.9	2%	17%	10%
Discontinued businesses									
Melbourne tower cranes	0.7	0.4	1.1	0.2	0.0	0.2			
James Group	(1.0)	(0.7)	(1.7)	0.0	0.0	0.0	100%	(100%)	100%
Central costs	(7.4)	(6.8)	(14.3)	(6.6)	(4.5)	(11.1)	11%	35%	22%
<b>Total Trading EBIT</b>	<b>14.9</b>	<b>8.3</b>	<b>23.2</b>	<b>15.9</b>	<b>19.6</b>	<b>35.5</b>	<b>7%</b>	<b>135%</b>	<b>53%</b>
Interest Expense	(4.6)	(4.7)	(9.3)	(4.3)	(3.7)	(8.0)			
Borrowing Costs	(3.2)	(3.1)	(6.3)	(1.6)	(1.6)	(3.2)			
<b>Trading Profit before Tax</b>	<b>7.1</b>	<b>0.6</b>	<b>7.7</b>	<b>10.0</b>	<b>14.4</b>	<b>24.3</b>			
Tax	(2.0)	(0.3)	(2.3)	(3.1)	(2.7)	(5.8)			
<b>Trading Net Profit after Tax</b>	<b>5.1</b>	<b>0.3</b>	<b>5.4</b>	<b>6.9</b>	<b>11.6</b>	<b>18.5</b>	<b>36%</b>	<b>4,188%</b>	<b>246%</b>
Impairments	0.0	(39.2)	(39.2)	0.0	0.0	0.0			
Trading Adjustments	(2.3)	(1.6)	(3.9)	(1.2)	0.0	(1.2)			
<b>Statutory Net Profit after Tax</b>	<b>2.8</b>	<b>(40.5)</b>	<b>(37.7)</b>	<b>8.0</b>	<b>11.7</b>	<b>19.7</b>	<b>186%</b>	<b>129%</b>	<b>152%</b>

Refer Explanatory Notes on the next page



## Explanatory Notes

### Note 1: Trading adjustments

- The Statutory EBIT of FY12 was \$37.2m. The FY12 Trading EBIT result of \$35.5m is a non-IFRS measure that excludes \$1.7m (\$1.2m after tax) of one-off items, comprising the \$2.9m profit on sale of the Melbourne tower crane assets in October 2011 and \$1.2m of Boom Sherrin restructure costs.
- The FY11 Trading EBIT result is a non-IFRS measure that excludes \$5.6m one-off restructure costs relating to the exit of James Equipment and GM Baden and other depot restructuring. After-tax impairments of \$39.2m relating to goodwill (\$19.6m) and assets (\$19.6m) were also excluded from the trading result in FY11.

### Note 2: Statutory Revenue reconciliation

The table below sets out the composition of statutory revenue in FY11 and FY12.

Statutory \$m	FY11	FY12	% change
Crane Logistics (Continuing)	250.3	<b>281.2</b>	12%
Boom Sherrin Travel Towers	33.9	<b>34.9</b>	3%
<b>Core Business Revenue</b>	284.2	<b>316.1</b>	<b>11%</b>
Boom Sherrin Access & Other	39.0	<b>29.1</b>	(25%)
<b>Revenue from Continuing Operations</b>	323.2	<b>345.2</b>	<b>7%</b>
Melbourne Tower - Discontinued	12.2	<b>3.5</b>	
Melbourne Mobile - Discontinued	1.1	<b>0.0</b>	
James Group - Discontinued	1.4	<b>0.0</b>	
<b>Revenue from Discontinued Businesses</b>	14.7	<b>3.5</b>	
<b>Operating Revenue</b>	337.9	<b>348.7</b>	<b>3%</b>
Interest Income	0.4	<b>0.5</b>	(7%)
Profit on Sale of Melbourne tower cranes	-	<b>2.9</b>	
<b>Total Statutory Revenue</b>	338.3	<b>352.1</b>	<b>4%</b>

### Note 3: Central costs

"Central costs" includes National Office costs, foreign exchange gains / losses and interest income.



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