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Monadelphous



Safety & Wellbeing

Integrity

Achievement

Teamwork

Loyalty

2008 annual general meeting

10am (AWDT) Tuesday 25 November 2008

Engineering Success...

introducing the Monadelphous board



John Rubino
Chairman



Robert Velletri
Managing Director



Peter Dempsey
Non-Executive Director



Chris Michelmore
Non-Executive Director



Giles Everist
CFO &
Company Secretary



Irwin Tollman
Non-Executive Director



John Rubino
Chairman

Chairman's address to shareholders

BBI, Dalrymple Bay Coal Terminal, Mackay (QLD)

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financial highlights

REPORTED RESULTS

Sales Revenue

down

\$954.0
million

1%

EBITDA

up

\$109.4
million

17%

Net Profit after Tax

up

\$69.6
million

15%

Earnings per Share

up

83.2
cents

13%

Dividends per Share

up

72.0
cents

9%

NORMALISED RESULTS

(adjusted for partial Skystar divestment)

EBITDA

up

\$104.5
million

11%

Net Profit after Tax

up

\$66.2
million

10%

Earnings per Share

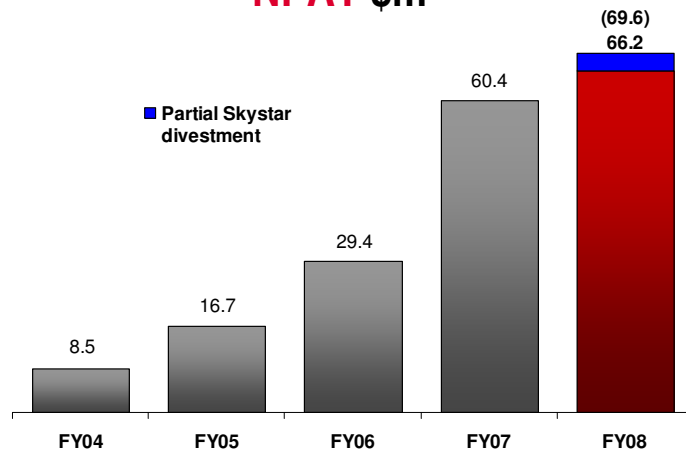
up

79.1
cents

8%

exceptional return on equity

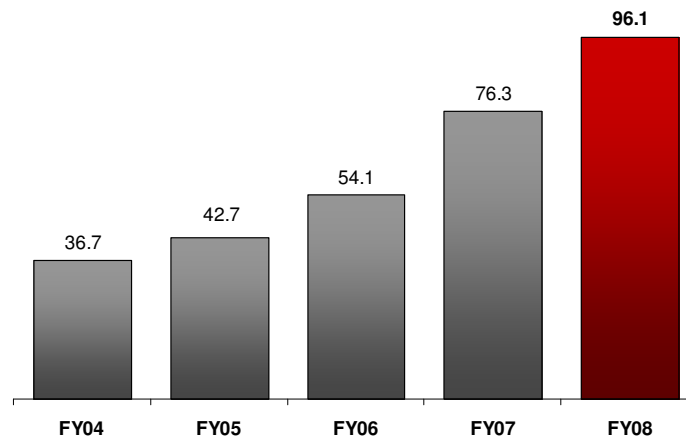
NPAT \$m



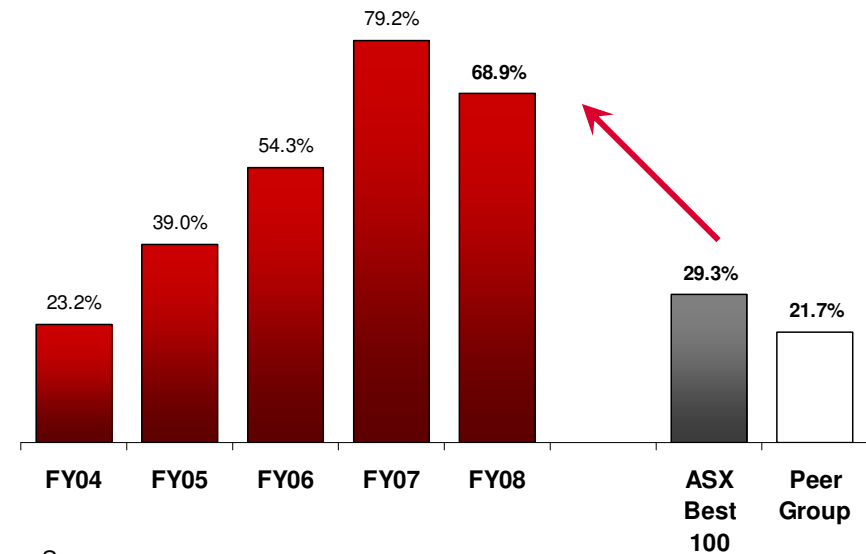
■ Partial Skystar divestment



average shareholders equity \$m



RoE % (average)



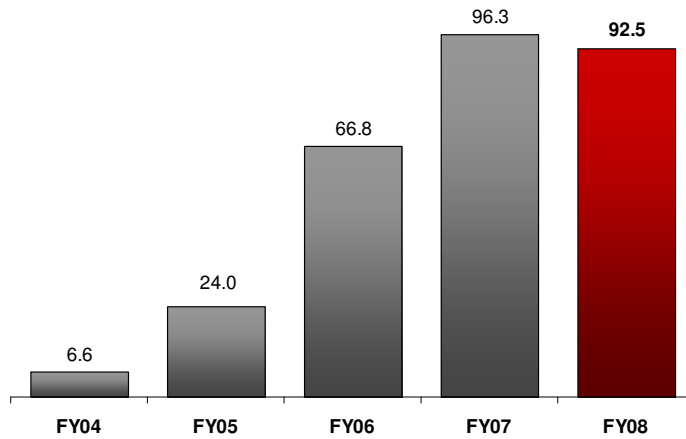
Source:

Peer Group: includes DOW, LEI, MAH, TSE & UGL
FY08 RoE averages (Range: 12.1% - 42.8%)

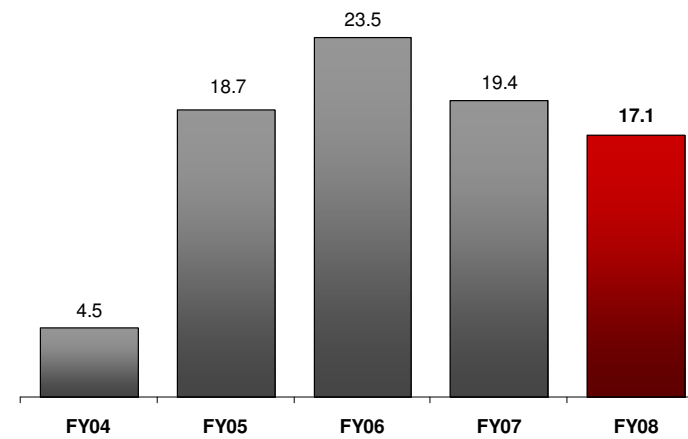
ASX Best 100: BRW, representing the ASX's best performing companies by RoE (top 100)

strong balance sheet

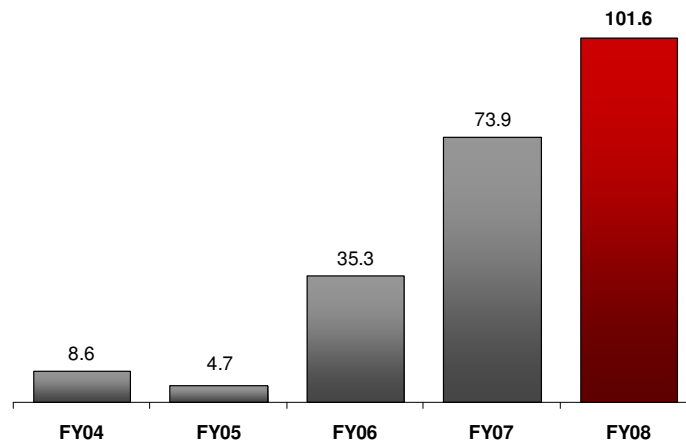
operating cash flow \$m



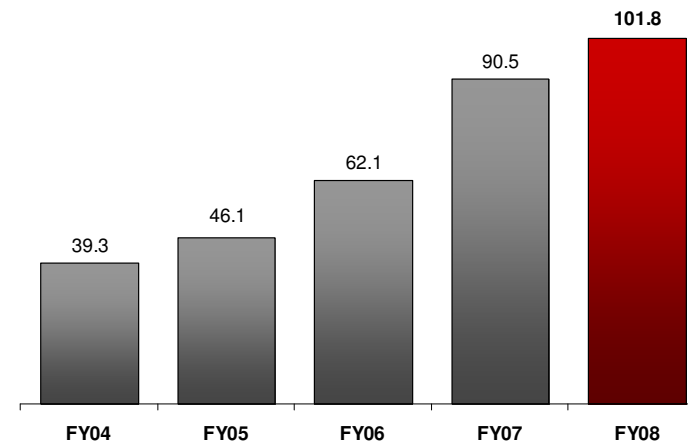
capex \$m



net cash \$m

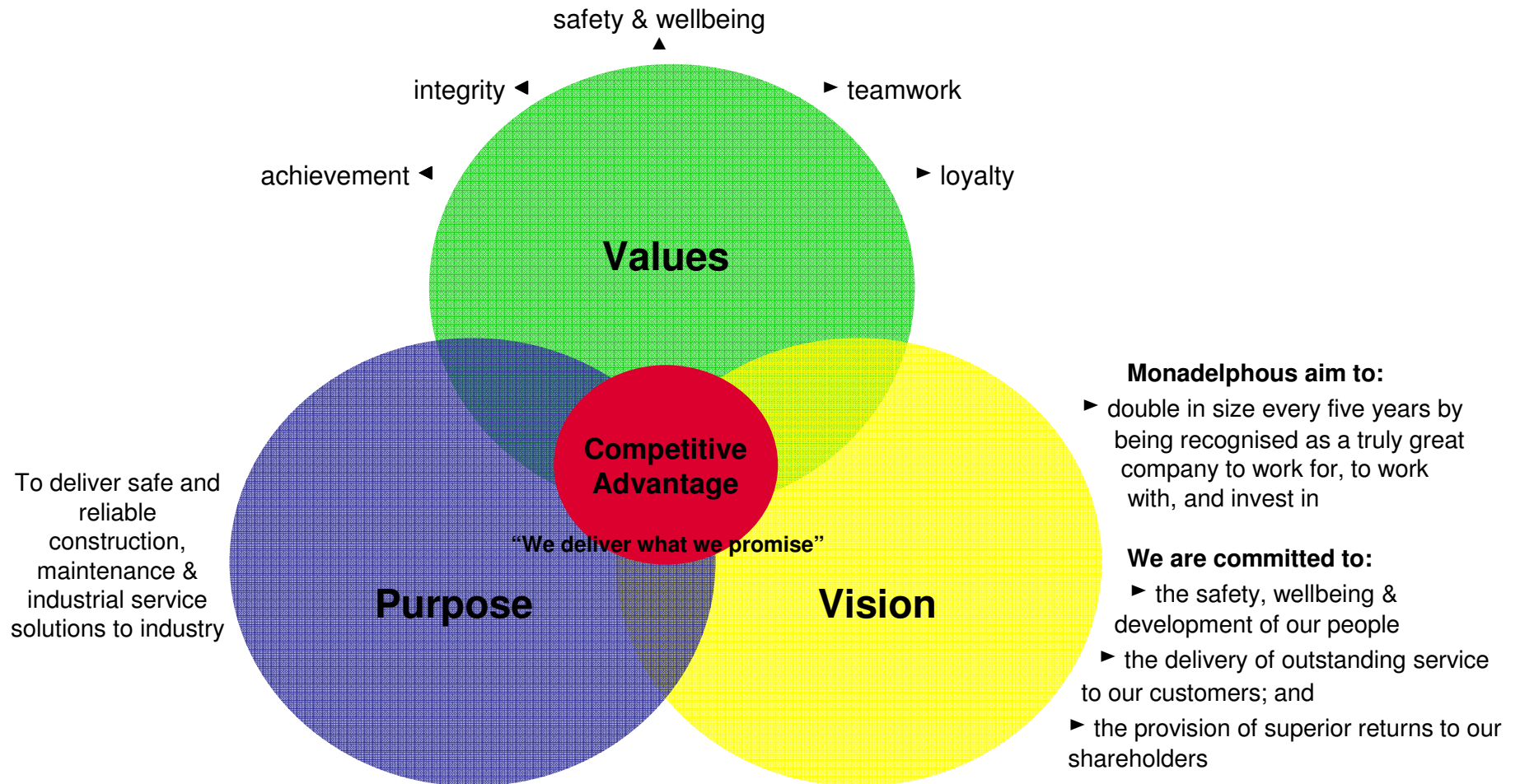


total shareholders equity \$m



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our foundations remain





Robert Velletri
Managing Director

MD's address to shareholders

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group highlights

- A review and rollout of the 5-year group strategic plan
- Record earnings in a year of consolidation
- EC and MIE consolidated while M&IS growth trend continued
- Continued geographic, commodity, client and service diversification
- Significant progress in global sourcing initiatives
- Strong employee health and safety performance trend
- Successful divestment of Skystar's international turnaround operations
- High level of tendering success

people & safety

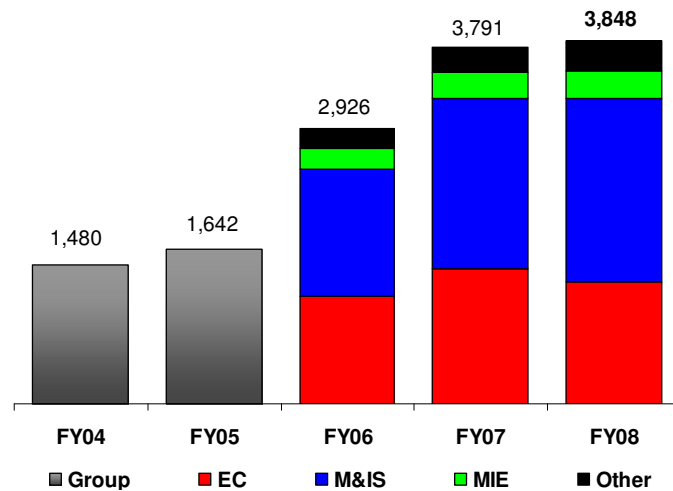
People highlights:

- A review and roll-out of the 'Right People Right Culture' strategy
- Continued to achieve high employee retention rates – in excess of 90% for high impact roles
- Success in a number of key employee programs including graduate recruitment & development, international recruitment, employee referral and supervisory & leadership development

Safety highlights:

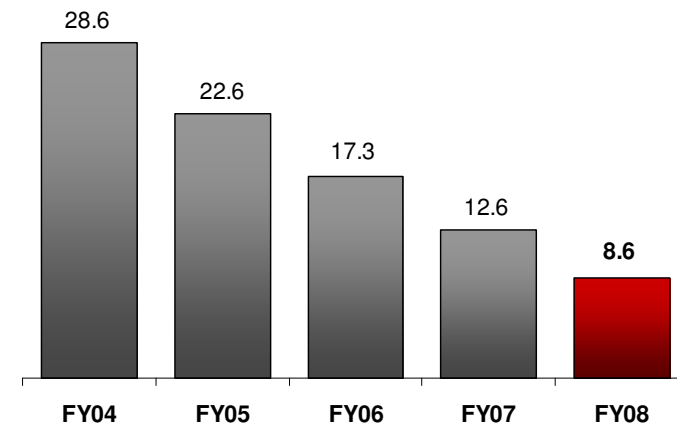
- TCIFR (a key safety metric) was down 32% from FY07 (significant reductions across all divisions)
- Continued investment in HSE systems and leadership training
- Implementation of an upgraded incident management system
- Restructuring of the corporate HSE function and team to provide greater support and service to operating divisions

employee numbers



Note: employee numbers adjusted (FY04-07) for partial Skystar divestment

total case injury frequency rate (TCIFR)



Note: Total case injury frequency rate (TCIFR) – per million hours worked

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Rio Tinto, DPU Phase B, Dampier (WA)

operational highlights

		Jun-08	Jun-07	% Change
Engineering Construction	\$m	576.0	657.5	-12%
Maintenance and Industrial Services	\$m	316.7	262.5	21%
Electrical and Instrumentation Services	\$m	76.0	71.8	6%
Skystar	\$m	14.7	19.2	-23%
Internal sales eliminations	\$m	-29.4	-47.3	
TOTAL	\$m	954.0	963.7	-1%

our work locations



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new FY09 contract wins

Around \$400 million in new major contract wins & contract extensions since June

Contract Wins

- Incitec Pivot – Alliance Shutdown Projects (M&IS)
- Ports Corporation of Queensland – Abbott Point Coal Terminal X50 Project (EC/MIE)
- Worsley Alumina – Efficiency and Growth Project (EC/MIE)

Contract Extensions

- BHP Billiton – Olympic Dam Maintenance Services (M&IS)
- ConocoPhillips – Darwin LNG Maintenance Services (M&IS)
- Rio Tinto – Structural Integrity Projects (M&IS)

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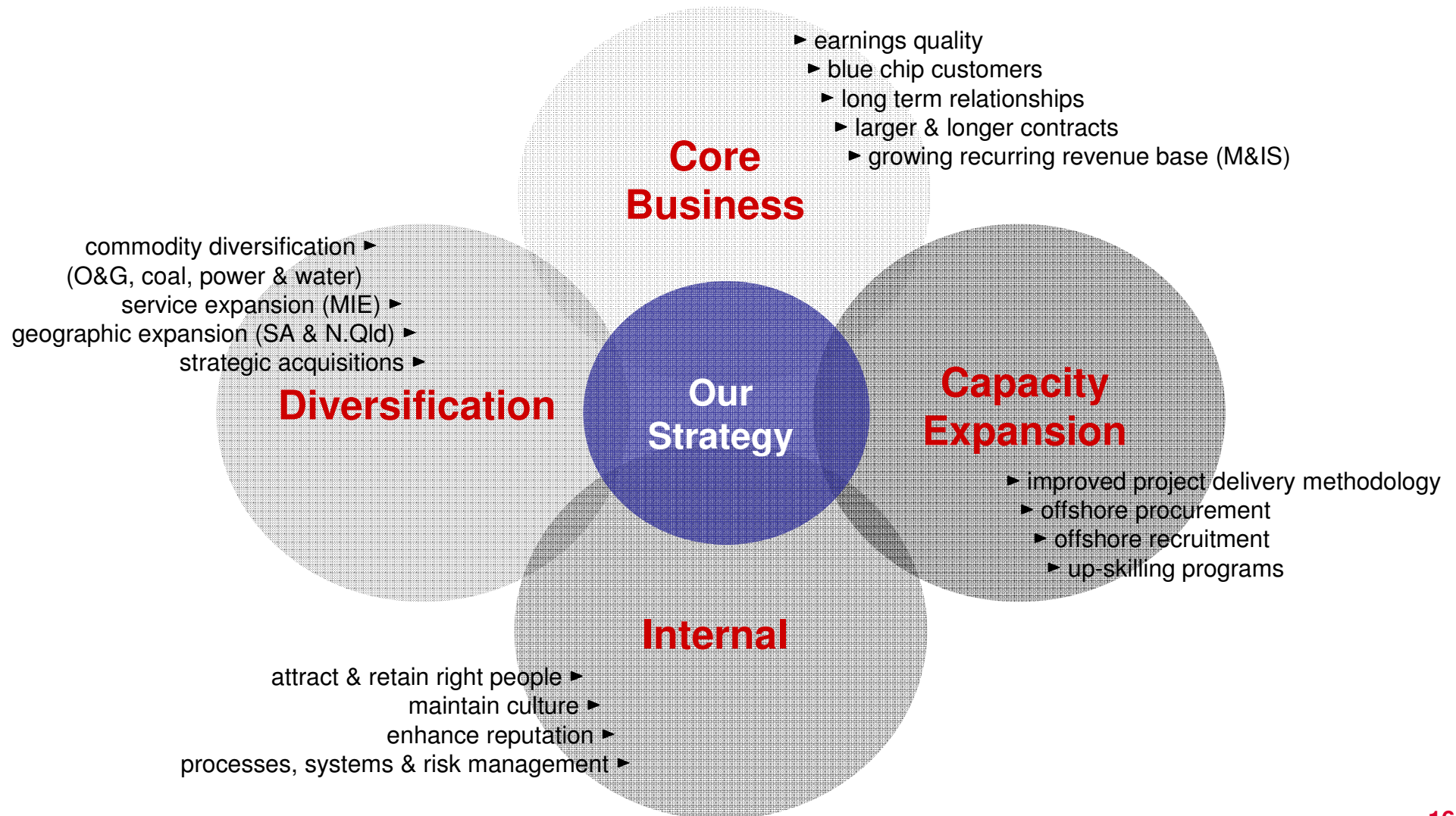


strategy & outlook



Rio Tinto, DPU Phase B, Dampier (WA)

our strategy



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outlook

- Entered FY09 in a strong position for growth
- Current business activity and forward workload levels remain high
- Blue Chip customers continuing with committed projects
- Expect double digit growth in FY09 normalised profit after tax
- Continuing to see customer confidence in the long term resources and energy demand
- Focussing on productivity and efficiency initiatives in response to current conditions
- Continue market expansion in infrastructure, energy and recurring revenue streams
- Well positioned for consolidation/acquisition opportunities

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ordinary business – item 2

- To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2008



ordinary business – item 3 (resolution 1)

- To elect one Director: Mr Irwin Tollman retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election



RE-ELECTION OF

Irwin Tollman

Non-Executive Director

resolution 1

- Total valid proxies received for Resolution 1 is 39,647,317 shares being:

29,445,497 for the resolution

6,501,115 against the resolution

3,129,751 to be voted at the proxy's discretion

570,954 have abstained

ordinary business – item 4 (resolution 2)

- To consider and adopt the Remuneration Report for the year ended 30 June 2008



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resolution 2

- Total valid proxies received for Resolution 2 is 39,647,317 shares being:

32,969,329 for the resolution

3,267,563 against the resolution

3,114,561 to be voted at the proxy's discretion

295,864 have abstained

ordinary business – item 5

- Other business



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