

## **ASX & MEDIA RELEASE**

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### **Solid half-year result to 31 December 2003**

**Boom Logistics Ltd achieves:**

- **A solid half-year performance**
- **Successfully integrates five acquisitions, and**
- **Is on track to meet prospectus earnings forecasts.**

#### **Highlights**

- Boom Logistics Ltd earned a net profit after tax in the six months to 31 December 2003 of \$3.3 million, on revenues of \$31.3 million.
- The half-year result included approximately three months earnings from five businesses acquired as part of the \$21 million Initial Public Offering and listing of Boom Logistics Ltd on the ASX in October 2003.
- An interim fully franked dividend of 1.2 cents has been declared by the Board of Directors and is payable on 23 March 2004.
- Since listing \$2 million has been invested in new equipment to support organic growth opportunities.
- Based on current performance and the future outlook the Directors remain confident of achieving the full year prospectus forecast revenue of \$73.1million and net profit after tax of \$8.9million.

## Financial Summary

\$ Million	6 Months to * 31 December 2003	6 Months to * 31 December 2002	Change %
Revenue	31.3	12.5	
EBITDA - Earnings before interest, tax, depreciation & amortisation	7.4	2.9	155%
EBIT - Earnings before interest & tax	5.7	2.3	148%
Net profit after tax	3.3	1.1	200%
<b>Key Performance Parameters:</b>			
EBITDA/ Revenue (%)	23.6%	23.2%	0.4%
EBIT/ Revenue (%)	18.2%	18.4%	<0.2>%
Basic earnings per share (cents)	5.1	2.5	2.6
Diluted earnings per share (cents)	5.1	2.5	2.6
Gearing (%) – Net Debt/ Equity	61%	197%	<133>%
Interest cover	5.5	3.2	2.3
Debt cover	2.0	1.7	0.3

\* Note:

1. 31 December 2003 financials have been subject to audit review and the 31 December 2002 financials are unaudited management accounts.
2. Boom Logistics Ltd in the 31 December 2002 period was an unlisted public company.

The increased half year result from December 2002 to December 2003 includes the contribution of the five businesses acquired in October 2003.

## Business Review

Mr. Rod Harmon, Chief Executive Officer, said “the successful listing on the ASX in October 2003, combined with the additional resources of the five businesses acquired in October, has significantly extended the geographic reach of Boom Logistics”.

“In accordance with the business strategy, the company is now offering integrated lifting solutions to clients nationally and simultaneously developing a solid platform for further growth”.

“We are pleased with the performance of the business so far and our ability to quickly integrate five acquisitions, without injuries or industrial disputation,” Mr. Harmon said.

Directors have declared an interim dividend of 1.2 cents per share fully franked, payable on 23 March, 2004, in accordance with the company’s prospectus. This dividend represents 25 per cent of the proposed full year distribution of 4.8 cents, which is based on a 50 per cent payout ratio of full year earnings.

## Outlook

The market outlook for Boom Logistics remains positive across all sectors.

“The company’s increased presence nationally will provide many opportunities for organic growth. In addition to this, complementary acquisitions will be targeted”, Mr. Harmon said.

Based on the performance to date and future demand the Directors of Boom Logistics remain confident of achieving the prospectus forecast revenue of \$73.1 million and a net profit after tax of \$8.9 million at 30 June 2004. Revenues are expected to be substantially higher in the second half with the inclusion of a full six month contribution from the five newly acquired businesses.

## Background

Boom Logistics is a leading Australian lifting solutions company with a pivotal position in the burgeoning industrial maintenance, commercial construction and resources sectors.

Boom Logistics provide a range of lifting services including:

- Managed lifting solutions
- Contractual maintenance arrangements
- Crane Integration for high-rise constructions
- Engineering services and maintenance
- Equipment hire

Headquartered in Melbourne, Boom Logistics currently employs more than 360 people nationally.

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