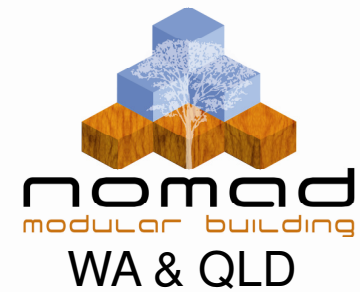




Presentation for Half Year Ended 31 December 2008

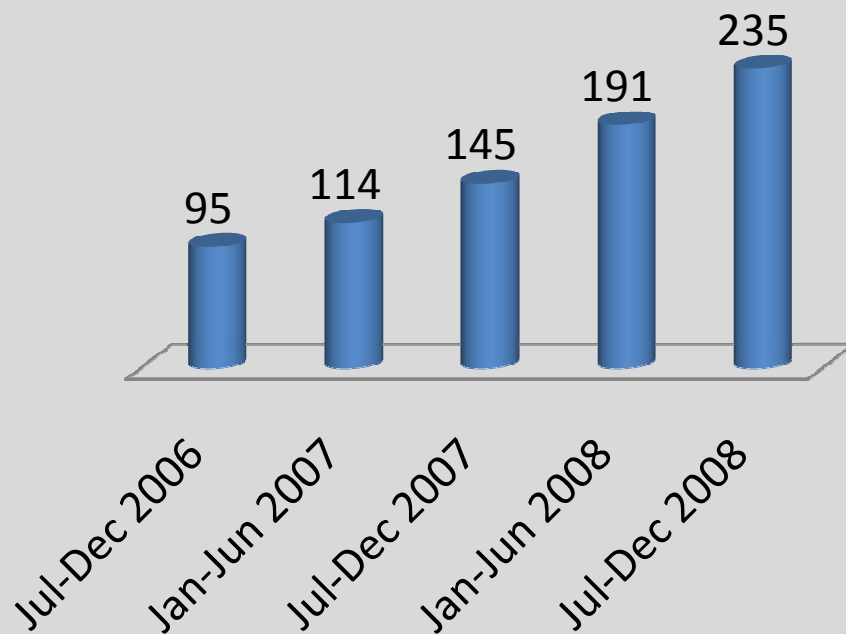


Report Summary

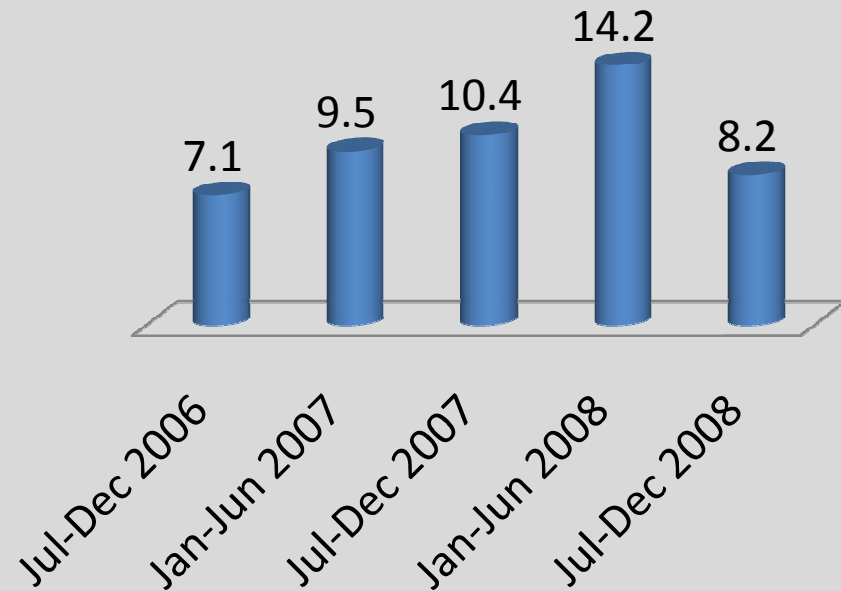
- Strong revenue growth of 61.8% to \$234.5m
- Strong cash flow from operations of \$20.9m
- Net debt to equity 23.2%
- Underlying net profit of \$8.2m (before goodwill impairment of \$6.9m)
- Principal underperformance confined to the installation works of the Modular Building Division in WA
 - ❑ Rapley Wilkinson Civil and Infrastructure Division now managing installation work
- Decisive actions taken to restore profit margins within the Nomad Modular Division in WA
- McGrath and Halley Homes transportable housing operations continued to perform well in WA and QLD
- Rapley Wilkinson construction business performed at a satisfactory level but was impacted by the deferral of a number of projects
- Encouraging levels of business activity, tendering and new business enquiries

Financial History and Growth

Revenue (reported)
\$ M



Net Profit After Tax
(excl goodwill impairment)
\$ M



Profit Summary

	Half-year ended		
	December 2008 (excl goodwill impairment)	December 2007	Increase (Decrease)
	\$ m	\$ m	
Revenue	234.5	145.5	61.2%
EBITDA	18.0	19.1	(5.8%)
EBIT	13.0	16.2	(19.8%)
Net profit after tax	8.2	10.4	(21.1%)
EBITDA as % of revenue	7.7%	13.1%	(5.4%)
EBIT as % of revenue	5.5%	11.1%	(5.6%)
Net profit after tax as % of revenue	3.5%	7.1%	(3.6%)
Interest cover	7.1 times	13.3 times	(46.6%)
Earnings per share	6.0 cents	8.9 cents	(32.6%)
Dividend per share – fully franked	2.0 cents	4.0 cents	(50.0%)

- Solid revenue growth from existing business and from acquisition of Rapley Wilkinson
- Margin erosion in Nomad Modular Building division in WA

Balance Sheet Summary

	31 December 2008	30 June 2008	Increase (Decrease)
	\$ m	\$ m	
Cash	21.0	22.2	(0.8)
Intangibles	82.0	89.6	(7.6)
Property, plant and equipment	58.4	40.5	17.9
Borrowings	47.1	38.3	8.8
Total Current Assets	92.4	103.4	(11.0)
Total Non-Current Assets	142.0	132.0	10.0
Total Assets	234.4	235.4	(1.0)
Total Current Liabilities	87.8	87.8	-
Total Non-Current Liabilities	33.8	28.5	5.3
Total Liabilities	121.6	116.3	5.3
NET ASSETS / EQUITY	112.8	119.1	(6.3)
Working capital	4.6	15.6	(11.0)
Net debt	26.1	16.1	10.0
Net debt / equity	23.2%	13.5%	9.7%
Current ratio	1.1 times	1.2 times	(0.1)

- Net equity impacted by goodwill impairment of \$6.9m against goodwill arising from the acquisition of Rapley Wilkinson
- Low net debt to equity
 - ❑ Current facilities expire in April 2010 (excluding \$6m cash advance facility)
 - ❑ Cash advance facility expires in June 2009, currently in discussions with Westpac to extend to April 2010

Cash Flow Summary

	Half Year 31 December 2008 \$ m	Half Year 31 December 2007 \$ m	Increase (Decrease)
Cash flow from operations	20.9	(4.5)	25.4
Investing activities			
Payments for property, plant and equipment	(22.5)	(10.5)	(12.0)
Acquisition of businesses	(2.1)	(4.4)	2.3
Other	0.3	(0.1)	0.4
Total investing activities	(24.3)	(15.0)	(9.3)
Financing activities			
Proceeds from borrowings	15.0	11.5	3.5
Repayment of borrowings	(6.2)	(3.3)	(2.9)
Dividends paid	(6.6)	(3.5)	(3.1)
Total financing activities	2.2	4.7	(2.5)
Net cash inflow	(1.2)	(14.8)	13.6
Opening cash	22.2	13.9	8.3
Closing cash	21.0	(0.9)	21.9

- Strong cash flow from operations of \$20.9m
- Capital expenditure of \$22.5m included the acquisition of land for expansion of McGrath production facilities (~\$6.5m), further investment in the hire fleet (continuing to experience high utilisation rates) (~\$12.0m) and modular units for the Karratha village (~\$2.5m)

Management Restructure

Alan Thomas

- Executive Director → Acting Managing Director

Wayne McGrath

- Executive Director
- CEO McGrath Homes and Halley Homes
- Group Operations Manager for modular building operations

Darren Staunton

- GM Rapley Wilkinson Property → Acting CEO Rapley Wilkinson

Errol Davies

- Construction Manager McGrath Homes → GM McGrath Homes

Operating Divisions

Nomad Group: Diversified Remote and Regional Construction and Project Management



Products and Services	<ul style="list-style-type: none"> • Transportable homes 	<ul style="list-style-type: none"> • Modular accommodation 	<ul style="list-style-type: none"> • Transportable homes • Offices and schools • Farm buildings • Motel units • Cabins 	<ul style="list-style-type: none"> • Commercial on site construction • Housing • Property development management • Refurbishment • Civil + infrastructure 	<ul style="list-style-type: none"> • Modular accommodation • Kitchens and dining rooms • Laundries • First aid rooms • Offices and classrooms
Major Market Sectors	<ul style="list-style-type: none"> • Private • Rural • State and local government • Minerals and energy 	<ul style="list-style-type: none"> • Tourist parks • Lifestyle and retirement villages 	<ul style="list-style-type: none"> • Private • Rural • State and local government • Education • Minerals and energy • Resorts and hospitality 	<ul style="list-style-type: none"> • Property development • Resorts and hospitality • Private • State and local government • Minerals and energy • Education 	<ul style="list-style-type: none"> • Minerals and energy • Construction • State and local government
Key Features	<ul style="list-style-type: none"> • High quality • Competitive pricing • Faster delivery • Proven concrete floor technology • 40 years in WA 	<ul style="list-style-type: none"> • High spec low maintenance • Innovative designs • Turnkey solutions 	<ul style="list-style-type: none"> • Award-winning • Modern designs • Quality construction • 10 years in Queensland 	<ul style="list-style-type: none"> • Award-winning • 30 years in WA 	<ul style="list-style-type: none"> • Large scale • Fully integrated solutions • Temporary or permanent • Sales and hire • 14 years in WA and 4 years in QLD

Group Clients

Nomad has a history of long-term relationships with major corporate and government clients



Nomad Modular Building (WA)

- Half year results impacted by poor estimating and project management of installation works on a number of West Australian projects
- Management have isolated the problems and taken appropriate actions
- Strong pipeline of work in hand for 2H09 plus encouraging levels of tendering opportunities

1. Whole of business review completed
 - ↳ All processes and procedures being streamlined
 - ↳ Nomad Modular only manufactures
- +
2. All installation the responsibility of Rapley Wilkinson Civil + Infrastructure
- +
3. Experienced Production Manager appointed
- +
4. Experienced Contracts Manager appointed



**Restoration
of profit
margins**

Work in Hand

Financial Year 2008-2009

Value to Completion		# Contracts
\$ 52.8 m	Bulk Housing	15
\$ 17.4 m	Private Housing	132
\$ 1.0 m	Refurbishments	1
\$ 11.0 m	Resorts and Hospitality	6
\$ 80.7 m	Villages (permanent and temporary)	19
\$ 162.9 m		173

Outlook and Opportunities

	Expected commencement			* Lodged or in preparation	
	Next 12 months	Next 1-2 years	Next 1-5 years		
	Tenders* (\$ m)	In Discussion (\$ m)	Deferred (\$ m)	TOTAL (\$ m)	Number of Projects
Housing	153	189	46	388	52
Refurbishments	6	36	0	42	3
Resorts and Hospitality	100	55	91	246	16
Educational	37	22	0	59	4
Other Commercial	10	124	5	139	29
Villages (permanent and temporary)	472	398	542	1,412	44
TOTALS	\$ 778	\$ 824	\$ 684	\$ 2,286	148

- Demand from the oil and gas sector is replacing the reduced demand from the mining sector
- Significant interest in the Nomad Group's integrated building solutions
- Many of the deferred projects could re-emerge in the next 18 months depending on economic conditions

Other Opportunities – Long-Term

- Royalties for Regions (WA State Government commitment)
 - ❑ 2,600 houses in WA over 3 years
 - ❑ \$20m pa x 4 years for minerals exploration in WA
- Federal \$42b stimulus package contains strong focus on regional infrastructure spending
- Federal Indigenous housing program in WA and NT
- Accommodation for various LNG projects Karratha, Onslow, Darwin, Gladstone

Summary

- Strong cash flow
- Low gearing
- Decisive actions taken to correct problems in Nomad Modular Building in WA
- Revised FY09 earnings guidance of NPAT of \$21m (excluding the impairment of goodwill of \$6.9m)
- Solid second half order book and outlook
- Focus on margin improvement throughout 2H FY09 and FY10
- Promising future activity levels across all divisions
- Significant long term prospects



nomad

building solutions limited

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