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EXTRAORDINARY OUTCOMES

COFFEY INTERNATIONAL LIMITED
Results - 6 months ended 31 December 2008

27 February 2009

Key highlights

Roger Olds, Managing Director

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Business highlights

- Record six months profit - organic and acquisition growth
- Strong earnings and cash flow across all businesses
- Diversification strategy has Coffey well-positioned in challenging economy
- New leadership team
- Transformation delivering cross-selling and one global Coffey culture
- Governments have committed to spending on infrastructure and international development programmes

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Results highlights

- Total revenue up 76% to $418m
- Fee revenue up 61% to $262m
- EBITDA* up 83% to $36.3m
- NPAT* up 71% to $17.6m
- EPS* up 69% to 15.7 cents per share
- Operating cash flow $27m
- DPS up 21% to 8.5 cents per share
- Funding capacity of approx. $100m available

** Pre vendor earn-out & share-based payment expense (“pre VEO & SBP”)*

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Financial performance

Urs Meyerhans, Director of Finance and Chief Financial Officer

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Financial management overview

- Continued focus on:
  - working capital management
  - margin improvement
- Strong balance sheet
- Conservative gearing
- Senior finance team in place
- Share buy-back commenced

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Financial results overview

6 months to 31 December ($m)	2008	2007	change
Revenue from continuing operations	417.9	237.6	↑75.9%
Fee revenue	**261.9**	**162.6**	**↑61.1%**
Operating EBITDA (pre VEO & SBP)	**36.3**	**19.8**	**↑83.3%**
Depreciation	3.7	3.1	↑20.9%
Amortisation	2.4	0.5	↑438.6%
VEO & SBP	1.6	1.7	↓5.9%
EBIT	**28.5**	**14.5**	**↑96.1%**
Net interest	5.6	2.5	↑120.2%
PBT	**22.9**	**12.0**	**↑91.1%**
Income tax expense	8.6	3.8	↑128.6%
Minority interests	0.8	0.1	↑695.9%
NPAT (reported)	**13.5**	**8.1**	**↑66.4%**
NPAT (pre VEO & SBP)	**17.6**	**10.3**	**↑70.5%**
Earnings per share (basic) (NPAT (pre Amort, VEO & SBP))	**15.7cps**	**9.3cps**	**↑68.9%**
Dividend per share	**8.5cps**	**7.0cps**	**↑21.4%**

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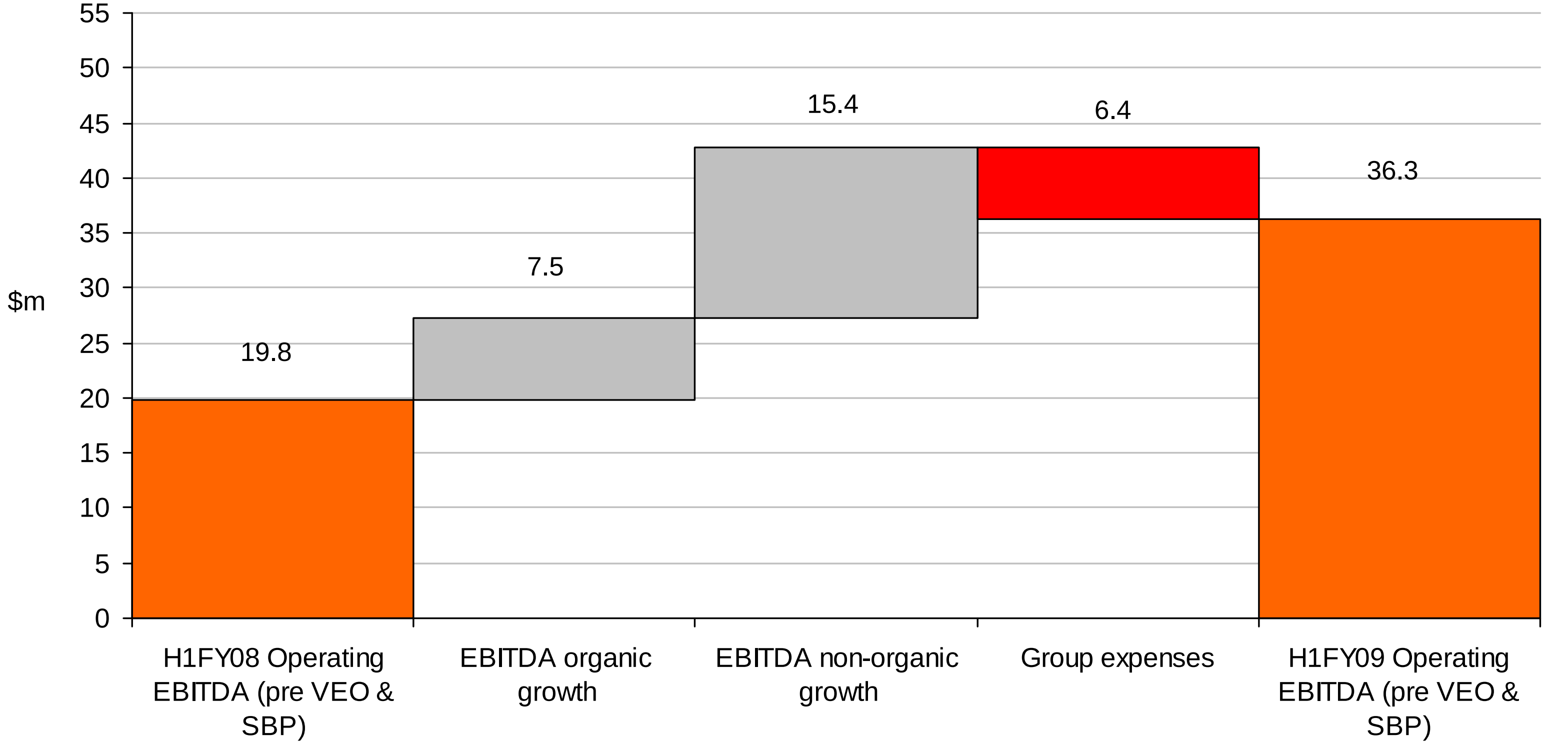
Change in Operating EBITDA*



** Pre VEO & SBP*

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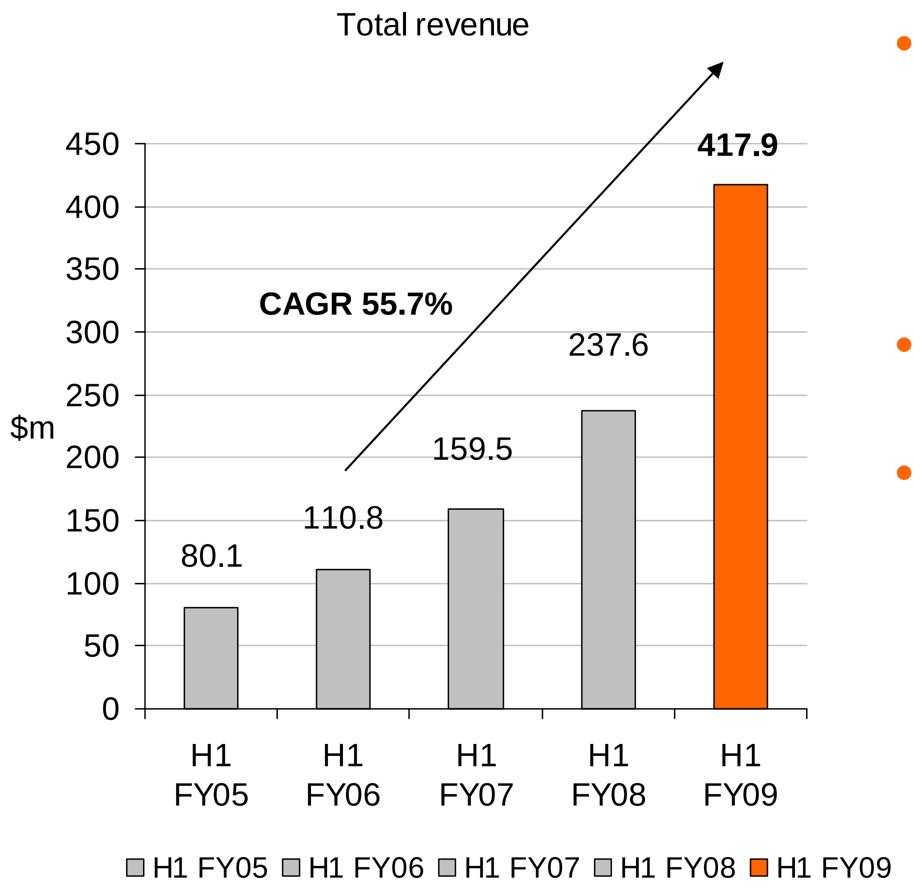
Revenue up 76% to $418m



- 76% total revenue growth
  - 25% organic growth
  - 75% acquisition growth
- Strong fee growth of 61%
- 3 year CAGR of 56%

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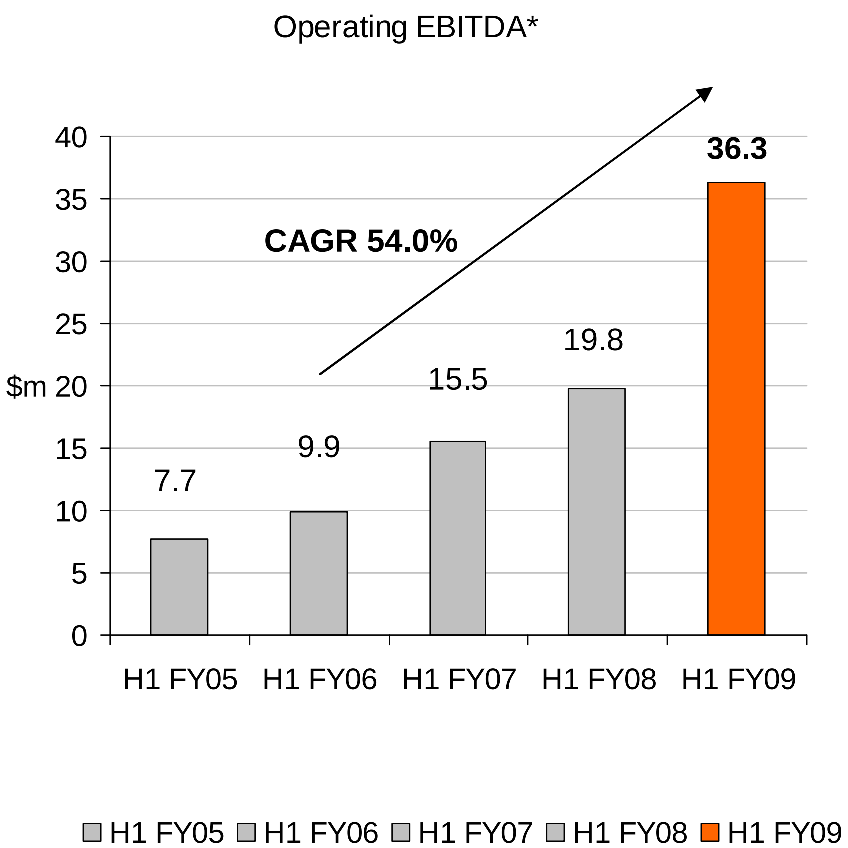
Operating EBITDA* up 83% to $36.3m



- 83% Operating EBITDA* growth
  - 33% organic growth
  - 67% acquisition growth
- Total fee margin (Operating EBITDA* / fee revenue) at 13.9%, up from 12.2%
- 3 year CAGR of 54%

* *Pre VEO & SBP*

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Cash management remains strong

6 months to 31 December ($m)	2008	2007	change
Cash flow from operating activities:			
Operating cash flow	27.0	23.0	↑ 4.0
Tax	(5.2)	(6.3)	↓1.1
Net finance costs	**(5.6)**	**(2.6)**	**↑3.0**
Net cash inflow from operating activities	**16.2**	**14.1**	**↑2.1**
Cash flow from investing activities:			
Acquisitions	(4.1)	(24.6)	↓22.0
Property, plant & equipment / other	(6.8)	(6.8)	0.0
Net cash (outflow) from investing activities	**(10.9)**	**(30.8)**	**↓19.9**
Cash flow from financing activities:			
Share issues	0	2.6	↓2.6
Dividends	(10.9)	(7.3)	↑3.6
Net change in debt	1.2	10.0	↓8.8
Net cash inflow (outflow) from financing activities	**(10.0)**	**5.3**	**↓15.3**
Net increase (decrease) in cash held	**(4.7)**	**(11.4)**	**↑6.7**

- Focus on cash generation
- Continuing emphasis on working capital management
- Strict control on capital expenditure

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Solid balance sheet

($m)	December 2008	June 2008
Total Cash (including non-current cash deposits)	63.6	52.6
USD denominated debt (A$ equivalent)	36.4	26.3
CAD denominated debt (A$ equivalent)	10.7	9.1
AUD$ denominated debt	107.3	108.6
Lease liability & bank overdraft	2.8	2.5
Total Debt	157.2	146.5
Net Debt	93.6	93.9
Total facilities	200.0	200.0
Equity	194.1	196.1
Debt Facilities:		
USD Debt - nominal interest rate	3.23%	
CAD Debt - nominal interest rate	3.75%	
AUD Debt - nominal interest rate	8.75%	
Net Debt to Equity + Debt	32.6%	32.4%
Interest Cover (Operating EBITDA pre VEO & SBP)	6.5	7.8

- Conservative gearing
- Net debt unchanged
  - FX impact - $8m absorbed
- Cash and debt capacity of $100m available
- Debt facilities mature in February 2012

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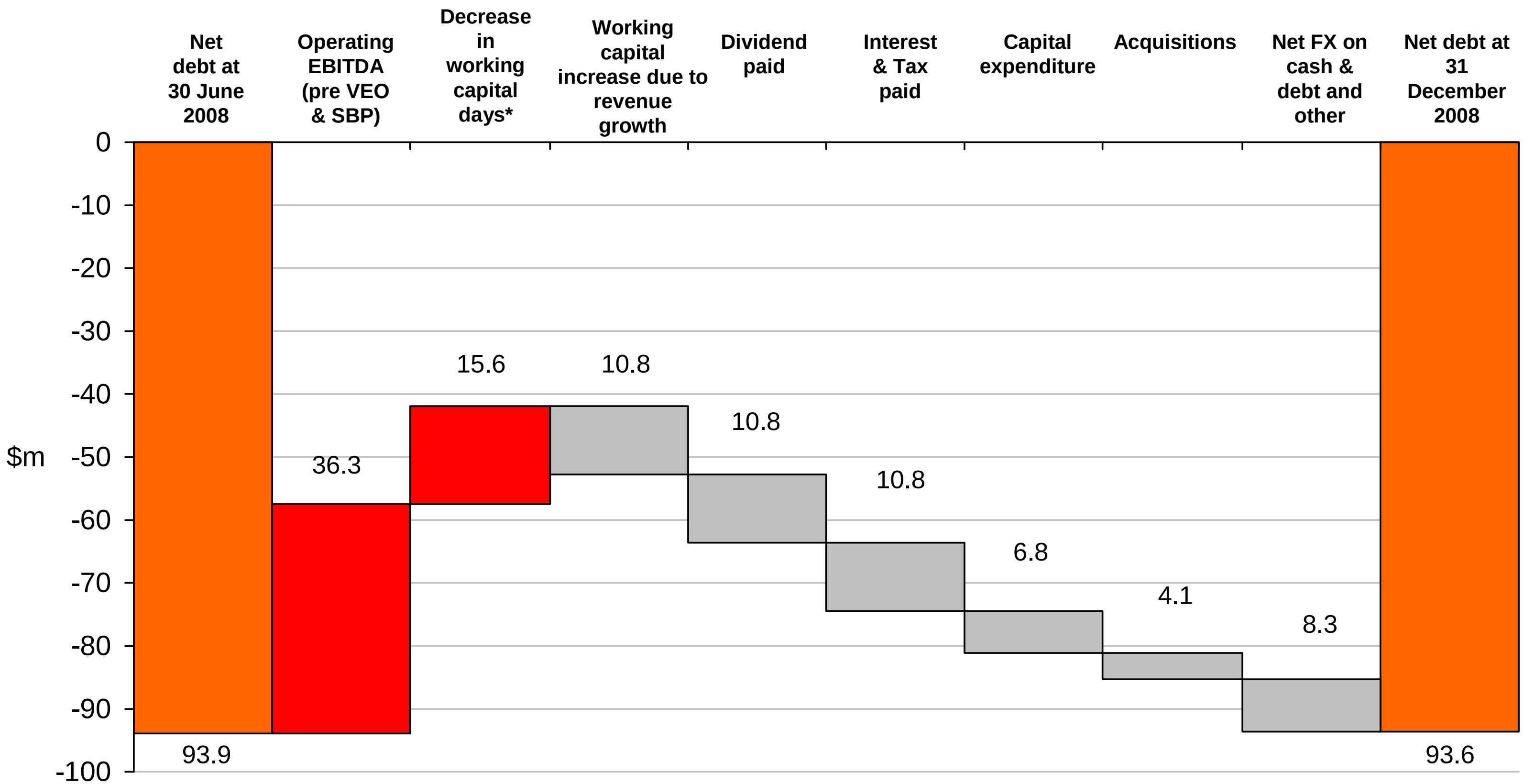
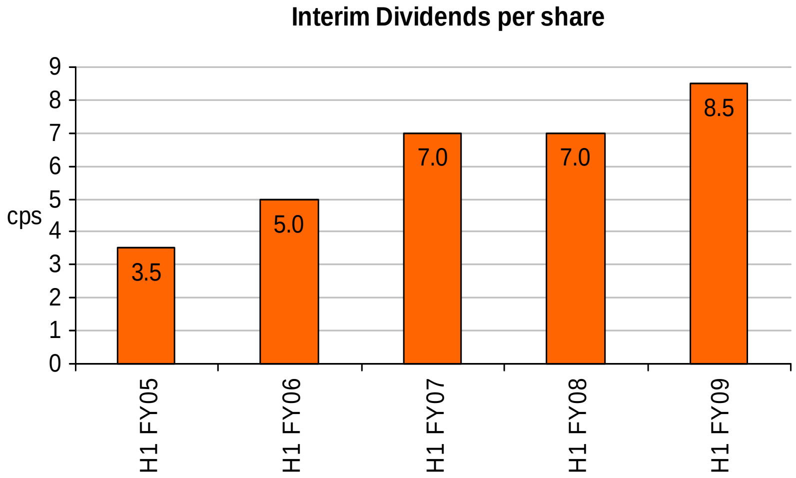
Change in Net Debt



**Includes advanced contract funding*

Dividends



- Record total interim dividend of $10.3m (8.5 cps) fully franked
- Payment date of 31 March 2009
- DRP remains suspended

	H1 FY05	H1 FY06	H1 FY07	H1 FY08	H1 FY09
Dividend per share (interim)	3.5	5.0	7.0	7.0	8.5
Total interim dividend ($m)	2.3	3.7	7.5	8.4	10.3
Dividend payout ratio (basic)*	48.6%	66.7%	69.0%	75.2%	54.1%
Average payout ratio over 5 year period					62.7%

**Based on earnings per share after tax (pre VEO, SBP and amortisation)*

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Summary – financial performance

- Improving working capital management
- Improved fee margins with Operating EBITDA* / fee revenue up from 12.2% to 13.9%
- Substantial growth in Operating EBITDA* up 83.3%
- EPS growth of 69%** on pcp (3 year CAGR of 28%)
- Solid balance sheet with conservative gearing
- Fully franked interim dividend of 8.5 cps - increased 21.4% on pcp

**Pre VEO & SBP*

*** Pre amortisation, VEO and SBP*

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Operational review

Roger Olds, Managing Director

Divisional analysis

	Operating EBITDA (pre vendor earn-out & share-based payments)			Fee Revenue		Fee Margin	
6 months to 31 December ($m)	2008	2007	change	2008	2007	2008	2007
Consulting	30.9	22.7	36.1%	154.7	109.4	20.0%	20.7%
International Development	13.0	1.4	813.3%	71.4	22.2	18.2%	6.3%
Projects	7.2	4.0	80.1%	37.3	31.7	19.3%	12.6%
Group expenses	(14.8)	(8.3)	77.6%	-	-	-%	-%
Eliminations	-	-	-	(1.5)	(0.7)	-%	-%
Total	36.3	19.8	83.3%	261.9	162.6	13.9%	12.2%

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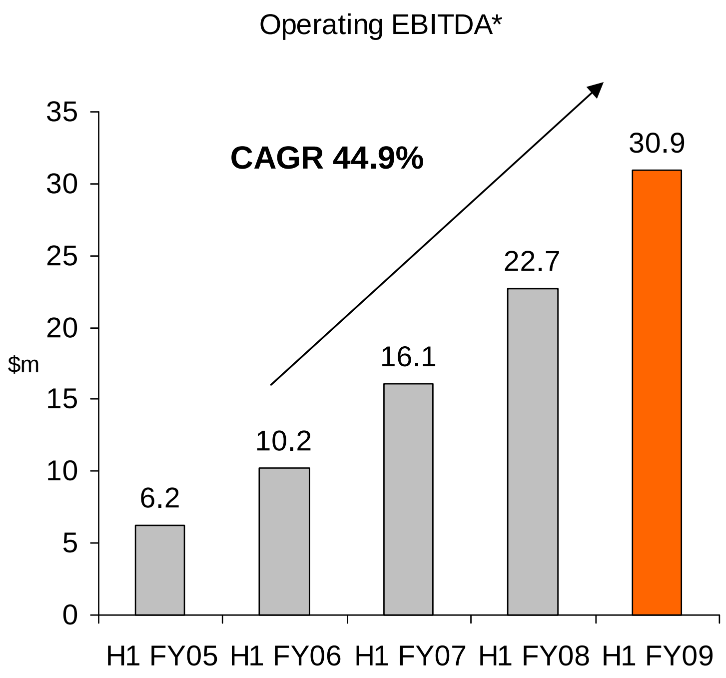
Consulting – key highlights

Consulting Operating EBITDA* up 36% to $30.9m



** Pre VEO & SBP*

- Coffey Environments
  - Key wins with LA Schools District (USA), Sydney Ports Authority, Rio Tinto (WA)
- Coffey Geotechnics
  - Key wins with Inpex Browse (NT), RTA (NSW), Lihir Gold (PNG), Toronto Transit Commission (Canada), Network Rail UK
  - Launched Coffey Geotechnics in Canada
- Coffey Mining
  - Key wins with African Minerals (Sierra Leone), BHP Billiton (QLD), Newcrest (Indonesia) & Xstrata (QLD)
  - Launched Coffey in Brazil and increased non-mining sector clients
- Coffey Natural Systems
  - Key wins with African Minerals (Sierra Leone), Xstrata (PNG) and Shell (QLD)
  - Continuing environmental and social impact assessments for projects with ExxonMobil, Tarong Energy and Atlas Iron

coffey environments coffey geotechnics coffey mining coffey natural systems

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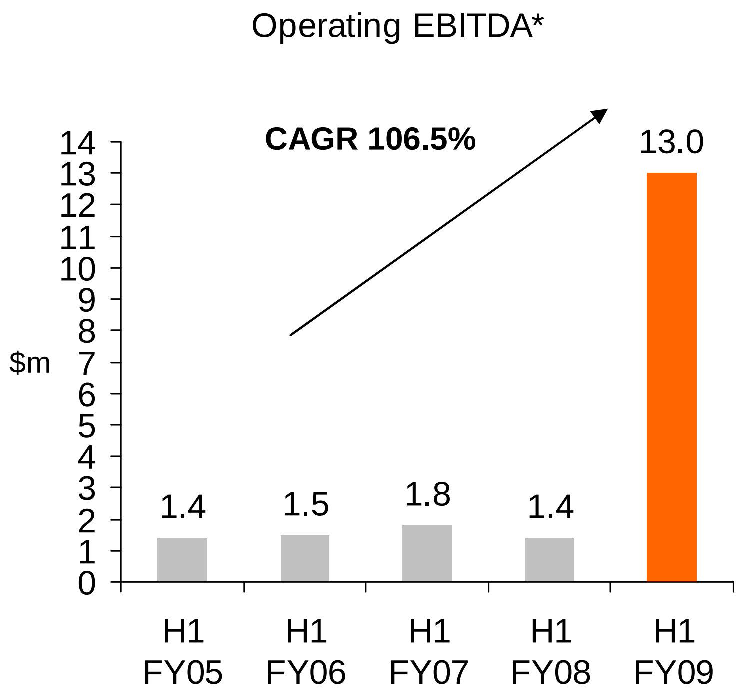
Consulting – key highlights (cont.)

- Coffey Information
  - Launched Coffey Information (out of Coffey Geotechnics) July 2008
  - Acquired Civil Lab in New Zealand (December 2008) and Testrite in Sydney (February 2009)
  - Key wins include Ballina Bypass Alliance (NSW), Horizon Alliance (QLD), Wodonga Rail Bypass (NSW) & Airport Link (QLD)
- Coffey Rail
  - Key wins with VicTrack, MainCo and Department of Transport (VIC)
  - Pursuing opportunities throughout Australia and New Zealand
  - Integration of Teal Management Services (Sydney)
- Peron / Stratcorp
  - New CEO appointed to Peron
  - Key wins include development of Queensland Children's Hospital & Sunshine Coast University Hospital
  - Major project work with Victorian (MR3 Metro Rail Franchising) & Queensland Governments (Western Corridor Recycled Water project)

coffey information coffey rail stratCORP consulting the peron group coffey SPECIALIST KNOWLEDGE EXTRAORDINARY OUTCOMES

International development – key highlights

International development Operating EBITDA* up 813% to $13.0m



** Pre VEO & SBP*

- International development continues to benefit from government funding of global aid programmes
- Key wins include:
  - Contract extension on USAID-funded Iraq National Capacity Development project
  - Saudi Arabia National Guard (SANG) projects including helicopter pilot & technician training
  - Australian Indonesia Partnership for Maternal Neonatal Health
- Maintaining relationships with major clients such as DFID, USAID & AusAID
- MSI acquisition integrating well
- No material contribution from SANG contract

coffey international development

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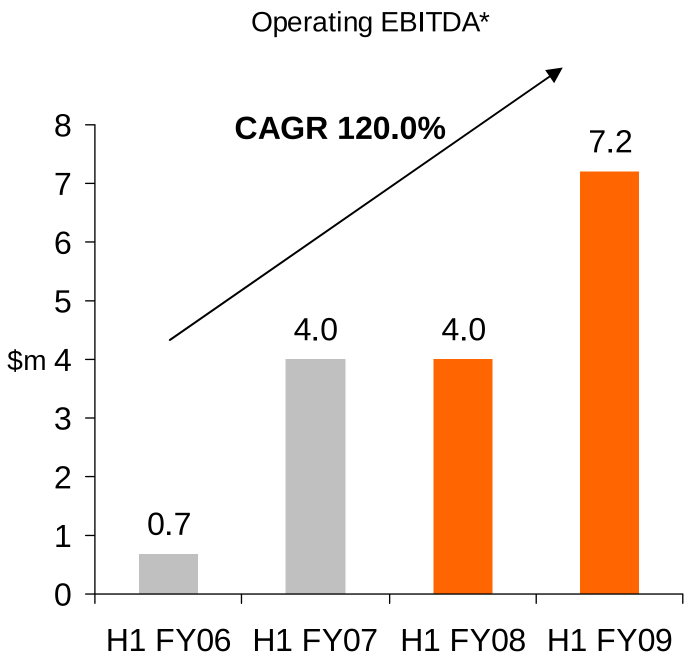
Project management – key highlights

Project management Operating EBITDA* up 80.1% to $7.2m



** Pre VEO & SBP*

Note: H1FY06 is based on 3 month contribution

- Key wins include:
  - Department of Transport - Sydney Metro Development Project
  - SEQ Water Infrastructure work
  - Department of Defence - New National Vehicle Fleet Facilities
  - Indigenous Land Corporation - National Indigenous Development Centre
  - Transpower electricity transmission grid work (New Zealand)
  - Pretoria C-Max Prison (South Africa)
  - Vodacom Foreshore (South Africa)
- Substantial contract pipeline throughout Australia, New Zealand, South Africa and Middle East
- Diversity of projects across infrastructure, defence, education, public housing and government
- Acquisition of Bovell, Freeman & Holley in South Africa, September 08

coffey projects

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Strategy & outlook

Roger Olds

Managing Director

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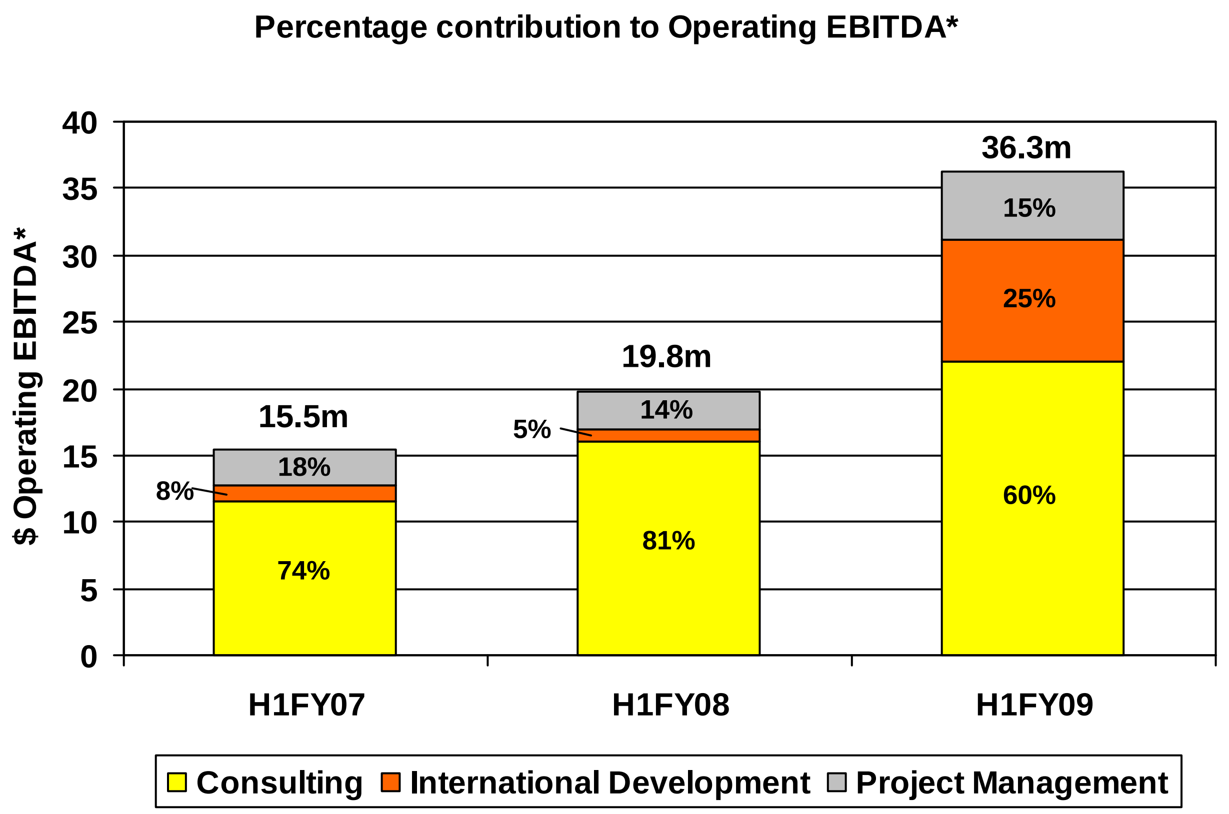
Our diversification strategy has assisted Coffey to increase earnings



** Pre VEO & SBP*

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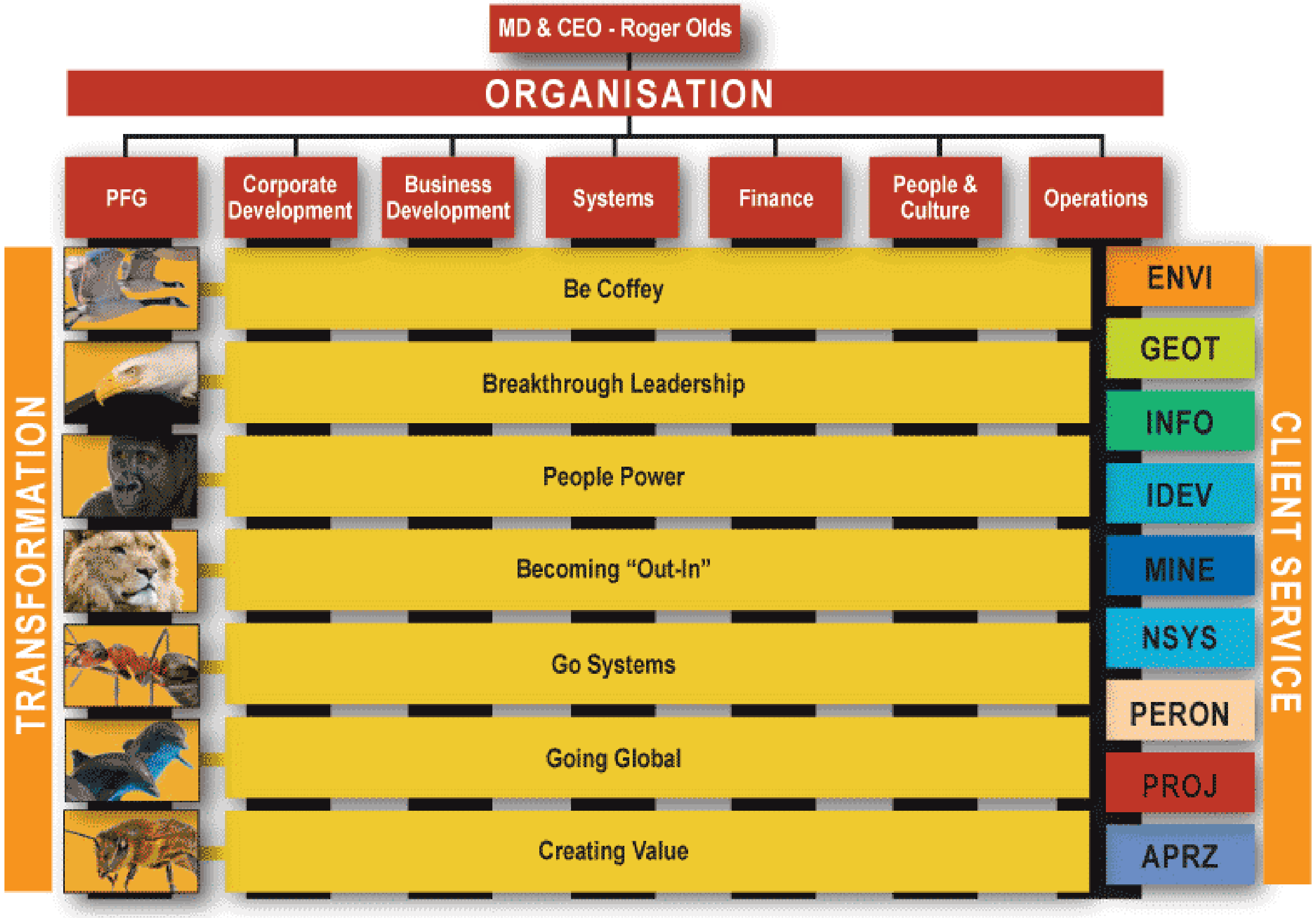
New leadership structure



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Our growth platform is well established

- Organic growth
  - Continued investment in staff
  - Expanding services into new geographies
  - Increased business development focused on cross-selling
  - Strong diversified business across sectors and geographies
- Acquisition growth
  - Funding available to support opportunities
  - Bolt-on opportunities will continue
  - But reduced focus over next few years
- Transformational growth
  - Platform For Growth (PFG) programme: a global organisation transformation programme to:
    - Create one global Coffey culture
    - Globalise Coffey operations & service delivery processes
    - Mobilise Coffey people to work across businesses
    - Streamline systems & structures for greater efficiency
    - Increase value to clients

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Summary

- Record six months profit - organic and acquisition growth
- Strong earnings and cash flow across all businesses
- EPS* up 69% to 15.7 cents per share
- DPS up 21% to 8.5 cents per share
- Diversification strategy has Coffey well-positioned in challenging economy
- Transformation delivering cross-selling and one global Coffey culture
- Governments have committed to spending on infrastructure and international development programmes

** Pre VEO & SBP*

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Questions and answers

Appendix

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Restatement of 1H08 earnings

Consolidated income statement

6 months to 31 December 2007 A$m	2007 (Restated)	2007 (Previous)	change
Revenue	**237.6**	**237.4**	**↓ 0.2**
Other income	0.3	0.3	-
Raw materials, subcontractor costs & consumables	(88.3)	(87.2)	↑ 1.1
Employee benefits expense	(103.8)	(103.8)	-
Depreciation and amortisation expenses	(3.5)	(3.8)	↓ 0.3
Occupancy costs	(7.4)	(7.4)	-
Other expenses	(20.1)	(19.6)	↑ 0.5
Finance costs	(2.9)	(2.9)	-
Profit before income tax	**(12.0)**	**(13.0)**	**↓ 1.0**
Income tax expense	(3.8)	(4.1)	↓ 0.3
Minority interest	(0.1)	(0.1)	-
Profit attributable to CIL	**8.1**	**8.8**	**↓ 0.7**

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High level balance sheet

(A$m)	As at 31 December 2008	As at 30 June 2008
Cash & equivalents	*51.2*	*52.6*
Trade & other receivables	*134.3*	*128.7*
Current assets	220.3	203.4
Intangible assets	*216.1*	*205.0*
Non-current assets	274.1	240.6
Total assets	**494.4**	**444.0**
Trade and other payables	*65.0*	*62.0*
*Borrowings**	*154.6*	*0.7*
Current liabilities	257.2	89.9
Borrowings	*2.7*	*143.6*
Non-current liabilities	43.1	158.0
Total liabilities	**300.3**	**248.0**
Net assets	**194.1**	**196.1**
Total equity	**194.1**	**196.1**

The classification of debt as a current liability does not represent the expected settlement or maturity of the borrowing but rather is a reclassification in accordance with AASB 101. Banking facilities are in place until February 2012

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A snapshot of Coffey over past 5 half years

Metrics ($m) unless otherwise stated	H1 FY05	H1 FY06	H1 FY07	H1 FY08	H1 FY09
Revenue	80.1	110.8	159.5	237.6	417.9
Operating EBITDA (pre VEO & SBP)	7.7	9.9	15.5	19.8	36.3
Operating EBITA (pre VEO & SBP)	6.7	8.4	13.9	16.7	32.6
EBIT	6.7	8.4	11.7	14.5	28.5
NPAT (pre VEO & SBP)	4.6	5.1	7.8	10.3	17.6
NPAT (reported)	4.6	5.1	5.6	8.1	13.5
Operating EBITDA (pre VEO & SBP) (revenue) Margin	9.6%	8.9%	9.7%	8.3%	8.7%
EPS (basic) (NPAT pre VEO & SBP)	7.2cps	7.5cps	10.1cps	9.3cps	15.7cps
Net Debt	11.2	46.1	47.0	69.5	93.6
Equity	30.3	63.2	177.8	216.4	194.1
Net debt/equity	36.9%	72.9%	26.5%	32.1%	48.3%
Net debt/capital	27.0%	42.2%	20.9%	24.3%	32.6%
Interest cover (Operating EBITDA per VEO & SBP)	20.2x	9.3x	4.5x	7.8x	6.5x
Operating EBITDA / Capital (equity + net debt)	18.5%	9.1%	6.9%	6.9%	12.6%

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Disclaimer

The material in this presentation is a summary of the results of Coffey International Limited (Coffey) for the 6 months ended 31 December 2008 and an update on Coffey's activities and is current at the date of preparation, 27 February 2009. Further details are provided in the Company's full year accounts and results announcement released on 27 February 2009.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation ("forward-looking statements"). Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Coffey and its Directors) which may cause the actual results or performance of Coffey to be materially different from any future results or performance expressed or implied by such forward-looking statements.

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