Tutt Bryant Group Limited

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17 August 2009

ASX Online
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

TUTT BRYANT GROUP LIMITED
FINANCIAL RESULTS FOR 3 MONTHS TO
30 JUNE 2009

Please find attached the Company's announcement in respect of the above.

Yours sincerely,

Stephen E. Fisher
Company Secretary

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TUTT BRYANT GROUP LIMITED FINANCIAL RESULTS FOR 3 MONTHS TO 30 JUNE 2009

Tutt Bryant Group Limited (ASX:TBG) has announced its unaudited financial results for the three months ended 30 June 2009. Unaudited results for this period are provided to enable TBG's 70 per cent shareholder, Tat Hong Holdings Ltd ('Tat Hong'), which is listed on Singapore Exchange Ltd, to comply with its reporting obligations under the Listing Rules in Singapore.

3 months ended 30 June 2009	**Q1 2010 (AUD millions)**	**Q1 2009 (AUD millions)**	**% change**
Total revenue	68.0	87.0	-22%
Gross margin	29.1	34.5	-16%
Operating expenses	22.8	24.7	-8%
EBIT	6.3	9.8	-36%
Net profit after tax (NPAT)	3.3	6.0	-45%
Gross Margin %	42.7%	39.7%	+8%

Tutt Bryant Managing Director Mr David Haynes said that during the first quarter the Equipment Sales and Crane Hire divisions generated satisfactory sales results in the light of prevailing economic conditions, with the Equipment Sales division in particular benefiting from the impact of the first round of Commonwealth Government taxation incentives.

However, the Group's overall results for the period (compared with PCP) were significantly affected by a substantial fall in revenue from the General Hire Division (especially Kingston Industries), reflecting a generally subdued demand for plant hire, mainly in NSW.

The reduction in gross margins for the Group was a consequence of generally weak market conditions in the infrastructure and construction sectors.

Despite a fall in gross margin during the quarter, gross margin percentage for the group increased versus PCP with the company benefiting from improved sales mix.

Mr Haynes noted that the Group results again testified to the strength and flexibility of the interlocking and complementary business Divisional structure of the Company.

“Whilst the FY10 first quarter sales performance by General Hire Division was disappointing and Equipment Sales revenue was lower than in the PCP, an increase in Crane Hire Division revenue and earnings produced an overall result that held up well”.

The Group’s net debt to equity ratio improved significantly during the quarter to 41% (vs 49% at 31 March 2009), following an improvement in working capital management, solid cash collections and further debt reduction.

Mr Haynes said that the Equipment Sales Division benefited from an improved sales performance in June, compared to the previous two months, with robust demand for BT Equipment’s Bomag, Yanmar and Mustang units during the quarter as a whole.

“However, gross margins were adversely affected by sales mix factors, competitor activity and exchange rate movements in a market that has declined by approximately 28% in the first six months of 2009 as compared to the same period in 2008,” he said.

Crane Hire Division revenues were up 18% on PCP, with the gross margin percentage remaining consistent.

Mr Haynes noted, “Tutt Bryant Crane Hire, Muswellbrook Crane Services, and Bradshaw Ultra Heavy Haulage businesses enjoyed solid performance in the current economic environment, growing sales vs PCP and delivering good margins. These results were offset to the some degree by Tutt Bryant Crane Hire (NT) and Kingston WA (which now reports in the Crane Division) businesses, where revenues were impacted by the tight market conditions during the quarter.”

Outlook

Commenting on the outlook for the first half, My Haynes noted that it is too early to tell whether the 50% Government Investment Allowance on lower value capital items (until June 2010) will lead to an improved order bank for BT Equipment.

“At this point our mid-term forecasts do not show a continuation of buying to the levels seen in June 2009. So far the extension of the incentive program is not generating the expected sales momentum due to reduced construction activity in both private and public sectors.

“Paramount Hire is generating reasonable business in Queensland as roads are restored after recent flood damage but regions are delivering patchy results as there is no consistency or positive indicators to give us confidence of a national recovery. Investment and funding is lacking in the private sector, meaning that many projects are still on hold,” My Haynes said

“The Crane Division is likely to deliver the best earnings performance within the Group for FY10, with cranes booked out for one to two years ahead for utilisation in major projects such as the current Port Botany expansion and the Cape Preston and Gorgon projects. Resources, oil & gas and some maintenance contracts are the main business drivers in Western Australia,” Mr Haynes said.

“As I stated at the Full Year announcement in May 2009, the Group’s business outcomes will be closely tied to prevailing economic conditions. Our business priorities are to control costs and improve earnings in the Equipment Sales and General Hire Divisions while maximising growth in the Crane Hire Division,” he said.

Mr Haynes noted that the performance of the Group’s General Hire Division in all States is below expectations due to significantly lower demand for plant and equipment hire, fierce competition and pressure on hire rates.

“Nonetheless, occasional gems are discovered and some branches are performing admirably,” Mr Haynes concluded.

Tutt Bryant’s audited financial results for the six months to 30 September 2009 will be announced to the Australian Securities Exchange in November 2009.

For further information please contact:

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