

4 August 2010

Annual General Meeting

Norfolk Group Limited



ASX: NFK

NORFOLK 
INTEGRATED ENGINEERING



Welcome
Chairman's Address
Rod Keller

Agenda

1. Chairman's Address
2. Managing Director's Address
3. Formal Business
 - A. Consideration of reports
 - B. Questions and comments
 - C. Items for approval
4. Close of meeting
5. Refreshments

**NORFOLK
IS A LEADING
PROVIDER OF
INTEGRATED
ENGINEERING
SOLUTIONS**

NORFOLK 
INTEGRATED ENGINEERING

A growing company...

Built on heritage and experience

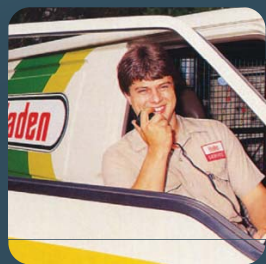
O'Donnell Griffin
dates from 1906



ELECTRICAL &
COMMUNICATIONS
ENGINEERING

O'DONNELLGRIFFIN
EXPERTISE • COMMITMENT • RESULTS

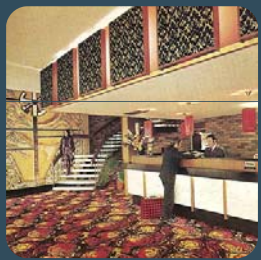
Haden dates from
1816 and celebrated
its 40th year of
operations in
Australia in 2009



AIR CONDITIONING
& MECHANICAL
ENGINEERING

HADEN
EXPERTISE • COMMITMENT • RESULTS

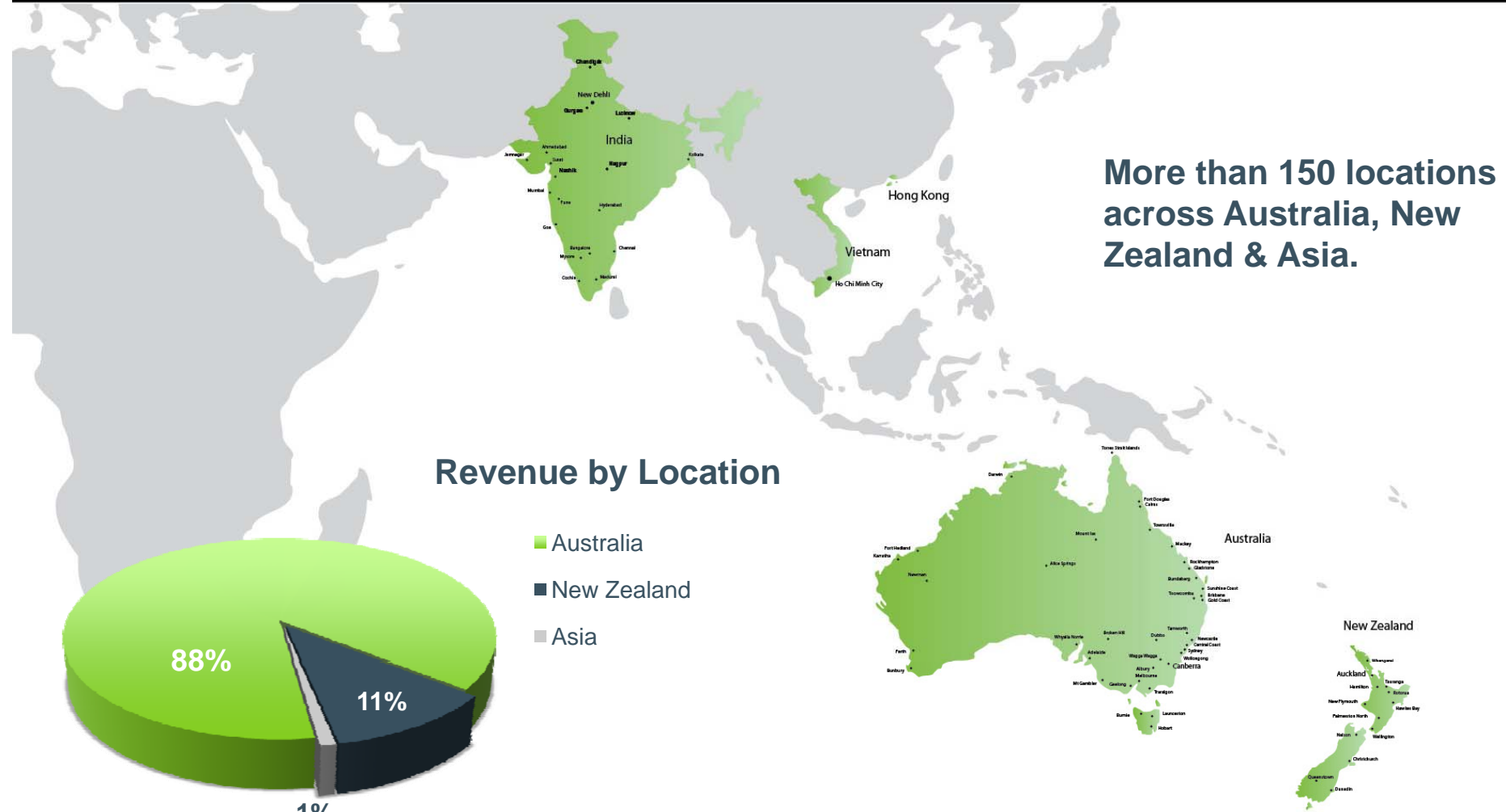
Resolve FM dates
from 1962 as a
specialist facilities
management
business



TECHNICAL FACILITIES
MANAGEMENT SERVICES

Resolve FM
EXPERTISE • COMMITMENT • RESULTS

Locations



Key highlights



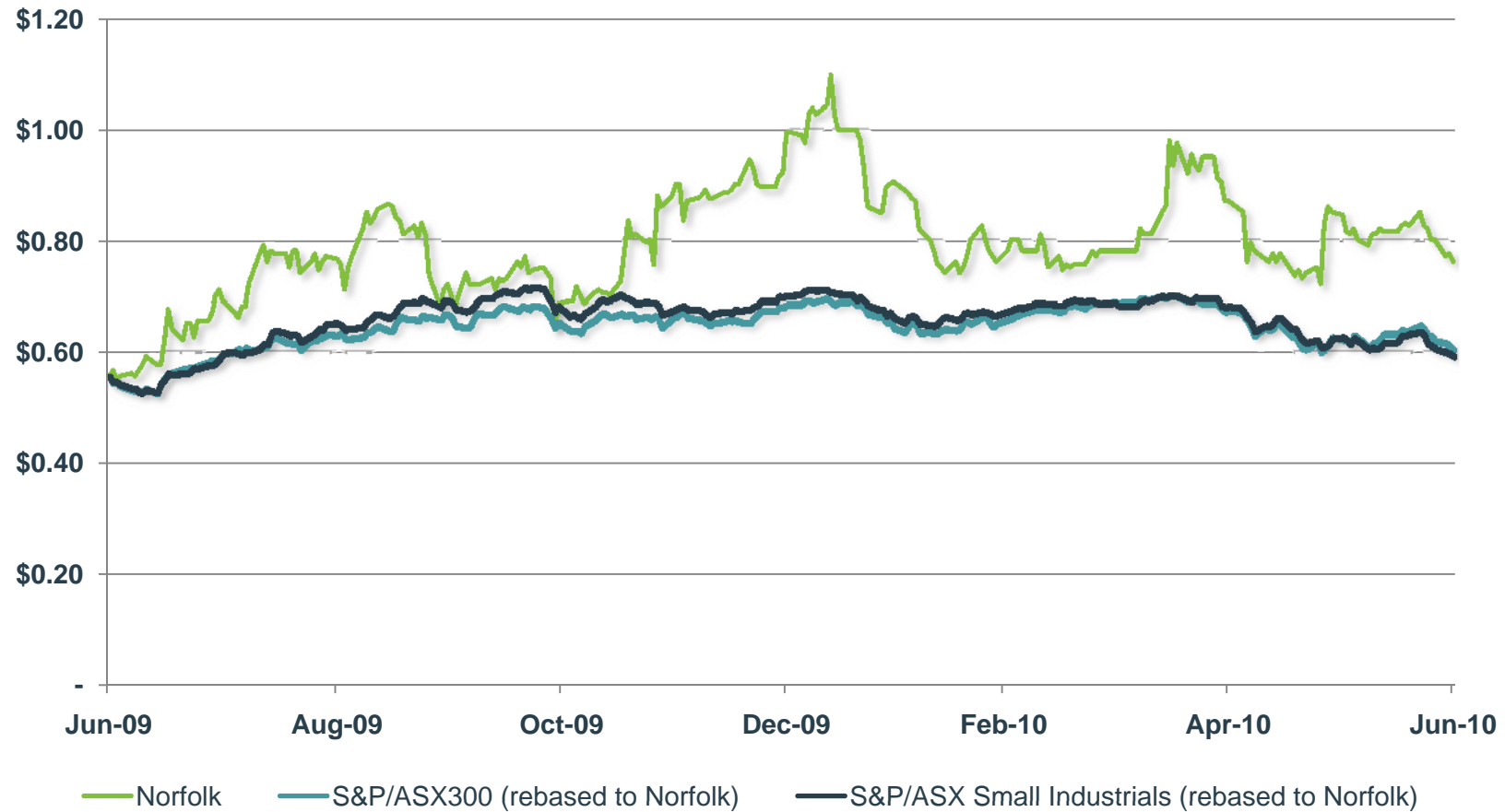
- Revenue ⁽¹⁾ \$792 million at record level
- 20.7% increase in NPAT ⁽¹⁾
- EPS ^(1,2) up 18.4% to 13.54 cents per share
- EBITDA ⁽¹⁾ up 7.4% to \$36.2 million
- Operational cash flow ⁽¹⁾ \$26.7m up 31.5%
- Strong balance sheet, successful completion of Rights Issue
- Record order book of \$828 million
- NZ operations returned to profitability
- Continued improvement in safety performance

(1) From continuing operations

(2) EPS restated to reflect Rights Issue

Share price performance

Norfolk share price performance over last 12 months







Company and Division Review

Managing Director's Address
Glenn Wallace

Financial performance

(from continuing operations)

A\$ Million		2010	2009 ⁽²⁾	Change
Revenue	A\$m	791.8	744.2	6.4%
EBITDA	A\$m	36.2	33.7	7.4%
Operating Cash Flow	A\$m	26.7	20.3	31.5%
EBIT	A\$m	30.2	28.9	4.5%
EBIT Margin %	%	3.8	3.9	(0.1%)
NPAT	A\$m	18.1	15.0	20.7%
EPS (cents) ⁽¹⁾	cps	13.54	11.41	18.7%

(1) EPS restated to reflect Rights Issue

(2) FY2009 normalised to exclude one-off impairment charge

Balance sheet, capital structure & dividend policy

- Rights Issue in February 2010 raised \$19.9m and significantly strengthened Norfolk's balance sheet
- Removed refinancing risk
- Capital structure policy focused on debt repayment to further strengthen balance sheet for future strategic growth

Balance Sheet (as at 31 March 10)	Including Rights Issue	Excluding Rights Issue
Net Debt (including finance leases)	13,360	33,225
Total Equity	69,415	49,550
Net Debt / Net Debt plus Equity	16%	40%
Net Debt / EBITDA ⁽¹⁾	0.4 x	1.0 x
Interest Cover (rolling 12 months) ⁽²⁾	6.4 x	6.4 x

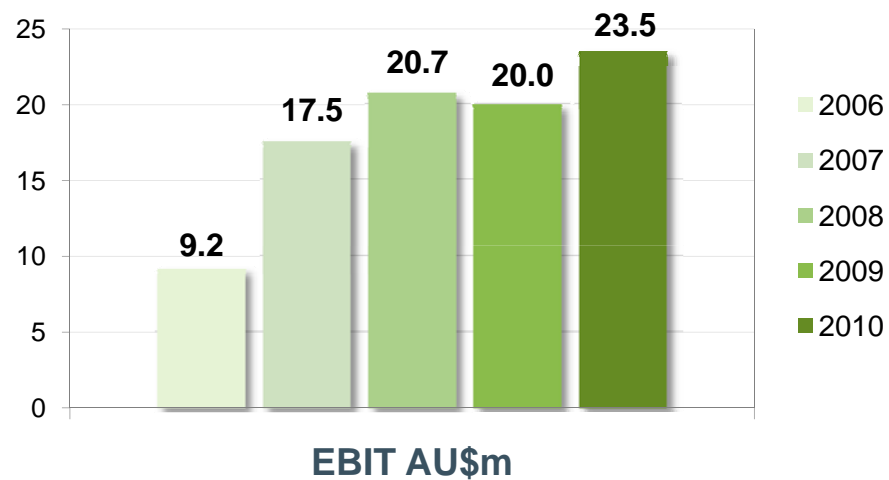
(1) From continuing operations

(2) Interest expense actual last 12 months. No adjustment for interest expense pre Rights Issue.

Divisional performance

Electrical & Communications

		2010	2009 ⁽¹⁾	Change
Revenue	A\$m	403.5	349.2	15.5%
EBIT	A\$m	23.5	20.0	17.5%
EBIT Margin	%	5.8	5.7	
Order Book	A\$m	657.8	588.9	11.7%
Employees		1,364	1,423	

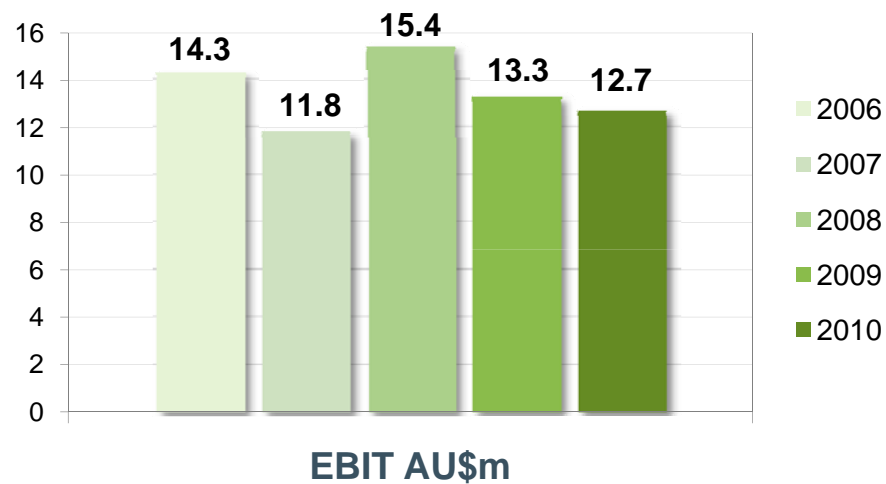


- Record revenue and EBIT
- Consistent result across all geographies
- Improved NZ performance due to rail contracts
- Strong growth in order book
- Strong pipeline of opportunities

Divisional performance

Mechanical Division

		2010	2009	Change
Revenue	A\$m	302.9	306.7	(1.2%)
EBIT	A\$m	12.7	13.3	(4.5%)
EBIT Margin	%	4.2	4.3	
Order Book	A\$m	73.1	104.9	(30.3%)
Employees		1,685	1,732	

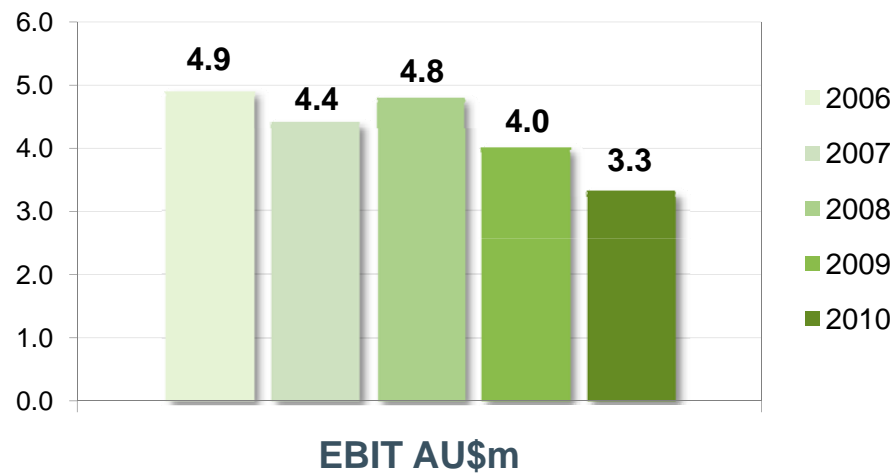


- 74% of Haden's gross profit from maintenance and recurring services
- Revenue geography
 - Australia increase 7%
 - India increase 28%
 - New Zealand decrease 28%
- Bottom line improvement in NZ following restructure in FY2009
- Order book down due to decline in construction activity
- Result includes operating losses and costs on exiting UAE, including foreign exchange loss

Divisional performance

Fire & Property Services

		2010 ⁽¹⁾	2009 ⁽¹⁾	Change
Revenue	A\$m	84.5	87.1	(3.0%)
EBIT	A\$m	3.3	4.0	(17.5%)
EBIT Margin	%	3.9	4.6	
Order Book	A\$m	97.3	44.9	116.8%
Employees		369	403	



- Decline in the NZ industrial door market contributed to decline in result
 - NZ Revenue decline 10%
 - NZ EBIT decline 28%
- Resolve FM result consistent across years
- Improved order book in Resolve FM

Divisional highlights

Electrical & Communications

- Awarded BHP Billiton RGP5 (\$96m) Contract, follow on from RGP2, 3 & 4
- Awarded Canberra Airport Terminal (\$20m)
- Delivery of High Voltage and process electrical works on Adelaide Desalination plant
- Novo Rail mobilisation and ramp up of start-up team to 222 employees (\$1b alliance)
- Delivery of stage 1 Coal Processing plant at the BHP Billiton Mt Arthur North site
- Ontrack NZ rail project doubled in size & scope
- Awarded Sunbury Electrification Alliance (\$70m alliance)

Mechanical Division

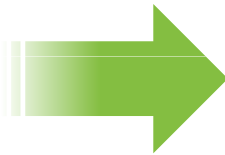
- New Zealand turn around following restructure
- Awarded Christchurch Civic Building (NZ\$10m)
- Revenue grew in Australia, despite significant pressure on margins. Key customers and employees retained
- National Key Accounts Revenue grew 28%. National customers have increased and tendering activities are at a unprecedented peak
- Awarded our largest project in India for Dell Perot Systems in Delhi
- Award of a A\$10m, 5 year engineering services contract with a leading global technology company in Vietnam
- Currently working on complex 'greenstar' construction projects which are progressing well

Fire & Property Services

- Resolve FM grew 60% in the key strategic custodial market with expansion of detention centres under contract
- Energy Products International secured supply contracts to the Christchurch Civic Building, Wellington and Waikato hospitals, Auckland and Waikato Universities
- Despite weak NZ market, Energy Products International finished with a strong order book
- Metalbilt Doors secured contracts for all of the major stadium upgrades for the 2011 Rugby World Cup in NZ

Strategy and progress

1. Focus on stable sectors



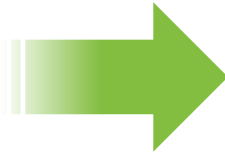
- National Key Accounts in Haden grew by 28%
- Increase revenue from rail sector
- Marketing plans developed around rail, resources, health and power

2. Recurring & alliance-style revenue



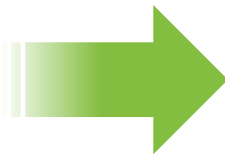
- Earnings from alliance contracting doubled to 10%
- Maintained profit from service/maintenance at 50%
- Awarded Sunbury Alliance Rail contract

3. Technology Leaders



- New technology maintenance service offering
- Expanding revenue stream by meeting the requirements for environmental sustainability
- Commissioning of rail signaling simulation testing centre

4. Leverage existing customer network



- Expanded contracts with multi-service offering
- Increased cross business sales
- Expansion into Vietnam with existing customer

5. Build strong health & safety culture



- Continued ongoing focus on HSEC
- 44% reduction in LTIFR and 35% reduction in TRIFR
- Safety targets aligned with incentive programs

Future of Norfolk

ELECTRICAL &
COMMUNICATIONS
ENGINEERING

O'DONNELLGRIFFIN
EXPERTISE • COMMITMENT • RESULTS



AIR CONDITIONING
& MECHANICAL
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HADEN
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TECHNICAL FACILITIES
MANAGEMENT SERVICES

Resolve FM
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Outlook



- Favourable long-term growth opportunities, with infrastructure and resource investment
- Record order book (\$828 million) positions the company well for the future
- Maintain commitment to existing Norfolk strategy, including focus on stable sectors
- \$725 million of FY2011 revenue underpinned by contracts, work orders and ongoing service commitments
- 10% NPAT growth expected in FY2011
- Strong position to achieve growth, whilst being mindful of macro-economic impacts



Formal Business

Chairman - Rod Keller

Consideration of Reports

Questions and Comments

Items for Approval

Re-election of Rod Keller



That Rodney Keller, who retires in accordance with clause 6.1(f) of the company's constitution, and having offered himself re-election and being eligible, is hereby re-elected as a Director of the Company.

PROXY VOTES:

FOR	55,875,244
AGAINST	37,180
ABSTAIN	30,500
OPEN	818,452

Remuneration Report

That the Company's Remuneration Report for the financial year ended 31 March 2010 (set out in the Directors' Report), be adopted.

PROXY VOTES:	
FOR	50,622,490
AGAINST	3,461,972
ABSTAIN	1,832,541
OPEN	844,373

Close of Meeting

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