NORFOLK GROUP LIMITED

CHAIRMAN AND MANAGING DIRECTOR'S ADDRESS

2011 ANNUAL GENERAL MEETING

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Good morning ladies and gentlemen.

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My name is Rod Keller and I am the non-executive chairman of Norfolk Group Limited.

On behalf of your board, welcome to the 2011 Annual General Meeting of Norfolk.

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The agenda for today's meeting will begin with an address from me, as Chairman, providing an overview of the 2011 financial year.

I will then hand to Norfolk's Managing Director, Glenn Wallace, who will go into the details of the Group's financial and operational performance.

We will then turn our attention to the matters to be resolved at this meeting in the 'Formal Business' section.

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As a quorum is present and the meeting is validly constituted, I formally declare the 2011 Norfolk Group Annual General Meeting open.

With me today are my follow directors:

- Glenn Wallace, Group Managing Director, And Non-Executive Directors:

- Peter Lowe;
- Paul Chrystall;
- Peter Richards.

Detailed backgrounds of each of the Board members and the management team are available in the 2011 Annual Report, which I encourage you to read and can be downloaded from the Norfolk website: www.norfolkgl.com.

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I would like to commence the Chairman's address by providing a brief overview of the company.

Those of you familiar with Norfolk will be aware that it is a company based on the heritage and experience of three key brands: O'Donnell Griffin, Haden and Resolve FM.

These three industry-leading brands each have a strong track-record of success and a reputation for delivering excellent results.

In recognition of the importance of O'Donnell Griffin, Haden and Resolve FM to the overall success of the Group, in the 2011 financial year we changed the way we reported our financial performance, from reporting under three divisions – Electrical & Communications, Mechanical and Fire & Property Services – to reporting under our three key brands.

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Norfolk Group now has more than 120 locations across Australia, New Zealand and in Asia. This network allows Norfolk to scale-up to meet demand and the capacity to undertake and resource large, complex projects, a key advantage for the Group.

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The 2011 financial year has been a challenging yet successful year for Norfolk as our business in Australia and New Zealand successfully navigated the trials imposed by the natural environment and the tight commercial property market to deliver excellent results, for which I commend Norfolk's management team, led by Glenn Wallace.

The devastating effects of the floods and cyclones across Eastern Australia and the tragedy of the Christchurch earthquakes affected many people within the Norfolk family. We applaud those technicians and employees who selflessly helped their customers and communities in the aftermath of these events and are thankful that our operations were spared any direct impact.

When we suffered our biggest setback as a newly-listed small-cap entity during the global financial crisis, we continued to believe in the worth of our company, our people and our client relationships.

Our focus in the past couple of years has been on building on existing relationships, closely managing our cash flows, maintaining margin discipline and putting in place a better capital structure.

This has enabled us to record another successful year while many of our competitors have had some difficulties. A substantial forward order book forms a strong platform for the current year in what is still a very fickle market.

In looking at the key points for the 2011 financial year, I will be stating figures from continuing operations unless otherwise stated:

- Norfolk delivered record full year revenue from continuing operations of $915.7 million, an increase of 19.0%;

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- Net Profit After Tax increased 15.3% to $21.1million and giving an Earnings Per Share figure of 13.32 cents;
- Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA) was $40.9 million, an increase of 12.3%;
- Operating Cash Flow increased 24% to $33.6 million;
- The company also strengthened its balance sheet, increasing its bank guarantee facility from $60 million to $80 million and extinguishing net debt, giving it the flexibility to continue to grow;
- In recognition of these results – and acknowledging the achievement of Norfolk's objective of reducing debt – dividend payments recommenced, with the declaration of a final unfranked dividend for the 2011 financial year of 2 cents per share; and
- Requests were lodged with the Australian Tax Office for amendments to historical tax returns that would result in $30.8 million in refunds and benefits after tax. We continue to await the government's response to the Board of Taxation's report on the legislative changes underpinning those amendments.

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We recognise that share price performance is an important metric of the company's performance and it is something I've referred to in previous AGMs.

I am pleased to report that during the past 12-months there has been a strong upward trend in Norfolk's share price, to a 52-week high of $1.43, effectively doubling over the course of the year.

As you can see from the chart, we've recently come back from that 52-week high amid a wider market softening and uncertainty over a range of macro economic issues.

The share price is underpinned by a strong share register and the support of a number of key shareholders. Over the past 12 months, our market capitalisation peaked at over $227 million.

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Turning our attention to the Group's safety performance. Norfolk's commitment to zero harm for our employees, our customers and our suppliers continued.

This delivered a reduction in the company's Total Recordable Injury Frequency Rate of 39%, with 30 Australian branches reporting a zero Total Recordable Injury Frequency Rate. We also had a 42% improvement in Lost Time Injury Frequency Rates.

While we are proud of this record safety performance, our commitment to continually improving our safety systems remains.

On behalf of the Board, I would like to take this opportunity to thank each of our employees for their contribution towards Norfolk's success. Our employees' commitment is the foundation of the positive results and growth that has been achieved.

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Again, I would like to take this opportunity to commend Managing Director Glenn Wallace and his senior management team for a set of excellent results in 2011.

I am excited about Norfolk's future and its ability to capitalize on the opportunities ahead.

Thank you for your attention. I will now hand over to Glenn to provide a more detailed overview of the company's financial performance and operations.

MANAGING DIRECTOR'S ADDRESS: GLENN WALLACE

Thank you Rod and good morning.

The 2011 financial year was a significant one for Norfolk.

The company encountered a number of challenges, including adverse weather conditions and a decline in commercial construction.

However, through prudent financial management and a focus on our strategy of providing specialised expertise, commitment and results to our key customers in our target markets, I am extremely pleased with the results that we have delivered.

Norfolk's record results in revenue, operating cash flow, profit and safety performance in the 2011 financial year demonstrate the strength of the Group's business model. It also highlights the resilience of earnings achieved through our diverse services, broad range of customers and our geographical presence.

The Group's performance is based on the hard work and commitment of our employees. I would like to take this opportunity to thank Norfolk's senior management and their respective teams for their efforts during the 2011.

From the senior management team, we have here today:

- Stephen McDonald, Chief Financial Officer;
- Fiona Lovell, General Counsel and Company Secretary;
- David Rafter, Chief Executive of O'Donnell Griffin;
- Mark Williamson, Chief Executive of Haden;
- Mark Perryman, General Manager of Resolve FM; and
- Rick Willmott, Director of Corporate Services.

- Keith Blind, General Manager of New Zealand;
- Tony Kutra, Director of Group Business Development; and
- Peter Winder, General Manager of O'Donnell Griffin – Rail,

are also part of the senior management team but unable to attend today.

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Turning to the financial performance of the company, you can see the growth we've achieved across a number of metrics over the past five years.

Norfolk has a strong upward trend across its Order Book, Revenue, NPAT and Operating Cash Flow figures, a clear indication that the Group's strategy is achieving its aims and that Norfolk has continued to progress when conditions have been challenging.

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While market conditions eased slightly in the second half of the year, competition was still very fierce. Regardless, we are extremely pleased to have achieved this set of financial results.

Record revenue of $915.7 million represented an increase of 19% from the previous year.

Operating Cash Flow grew from $27.1 million to $33.6 million, an increase of 24%. Throughout the downturn, we remained focused on prudent financial management and maintained our discipline and focus on cash flow. This strategy is reflected in the strong Operating Cash Flow result.

It also allowed us to achieve zero net debt and report net positive cash for the first time since we listed on the ASX in 2007.

Whilst EBIT recorded an increase of 6.3%, margins were impacted by increased competition and a difficult macro environment. In this environment, we have maintained our discipline to reject unrealistically priced contracts and projects and will continue with this selective approach to tendering in order to protect margins.

Net Profit After Tax was in line with guidance and at record levels, growing from $18.3 million to $21.1 million, an increase of 15.3%.

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The Group's balance sheet is substantially stronger, with no net debt and, in fact, positive net cash of $8m due to our cash flow performance.

This positions Norfolk well for future growth as we are well placed to fund the working capital requirements that come with the growth and larger projects that we are targeting.

The increase of our bonding facility – by $20 million to $ 80 million in December 2010 – will also allow the Group to continue to selectively target larger project opportunities.

Significantly, as a result of our success in reducing debt, we are pleased to be able recommence dividend payments with the declaration of a final FY2011 unfranked dividend of 2 cents per share.

And lastly you can see that we have very comfortable interest cover of 12 times.

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As a Group, we benefit from broad diversification of our earnings through the range of sectors and breadth of our customer relationships.

I would now like to highlight some of the key points relating to the performance of our three key divisions, O'Donnell Griffin, Haden, Resolve FM.

Starting with O'Donnell Griffin, the division reported a record revenue result of $578.7 million, in line with expectations and underpinned by continued success in the rail, resources, power and water sectors.

In addition to the focus on growth market sectors, O'Donnell Griffin benefited from strong customer partnerships and alliances and the implementation of innovative technologies.

This helped Earnings Before Interest and Tax to increase 54.5% from the 2010 financial year.

O'Donnell Griffin has entered 2012 with a strong order book with expectations of further revenue growth, as evidenced by the recent announcement of two contract wins, worth a combined $56 million, at two significant mining projects in Western Australia and Queensland.

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Haden contributed revenue through continuing operations of $264.9 million and EBIT of $2.6 million.

The business continued to be impacted by a tight operating environment, including a stagnant commercial building market, increased competition in service and maintenance and adverse weather conditions.

Haden registered a stronger second half due to its strategic focus on growth sectors, including health, resources, agribusiness in New Zealand and the green retrofit market.

A disciplined approach to selective tendering helped Haden avoid the risks of lower-margin work and remain focused on projects and contracts where its specialist expertise was most highly valued.

The business approached the 2012 financial year with an order book of $86.8 million, an 18.4% increase on the previous year, and opportunities for further growth particularly in the resource-rich states of Western Australia and Queensland.

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Resolve FM contributed record revenue and profit in the 2011 financial year with continued growth in the government, custodial and accommodation sectors.

In particular, in the government sector Resolve FM's innovative approach to facilities management secured major contracts in Western Australia and the Australian Capital Territory.

This combined to record a significant increase in Earnings Before Interest and Tax, which was up 185.7% on 2010.

The outlook is positive for the business, with potential growth identified in the health and resources sectors where demand for specialized facilities management services is strong.

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The Norfolk Group strategy, through which we will continue to strive for strong shareholder returns, covers five key areas:

- A strong health and safety culture: We enjoyed a record year for our safety performance;
- Focusing on growth industry sectors: Concentrating on rail, power, health, resources and agribusiness. We will continue to invest in growing our specialist knowledge, enhancing the Group's capabilities;
- Pursuing recurring and alliance-style revenue: We are continuing to see success in pursuing this type of work;
- The ongoing development of our technology leadership: Through partnership with technology providers and investment in specialist solutions, we aim to continue our focus on driving technology innovation in the business;

- Leverage existing customer network: We have had success in cross-business selling and will continue with this strategy, drawing on our expanded service offering.

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And finally, turning to the outlook, we are confident we have positioned ourselves for continued sustainable growth through a combination of prudent financial management, selective tendering and sound strategy.

We have a strong order book and $685m of FY2012 revenue underpinned by contracts, work orders or ongoing service commitments.

In terms of financial outlook, we have forecast NPAT growth for the 2012 financial year of between 5% and 10%.

It is also our intention to maintain the current dividend policy and pay out 25% of Net Profit After Tax.

I am confident that our strategy to work closely with our key customers in growth sectors, providing them with innovative, specialized technological solutions and remaining focused on the sustainable growth of our business will be reflected in the results we deliver in the coming years.

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Thank you for your attention and your continued interest in Norfolk.

I will now hand back over to the Chairman, Rod Keller, for the formal business part of the meeting.

Start of formal business