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NORFOLK GROUP LIMITED

CHAIRMAN AND MANAGING DIRECTOR'S ADDRESS

2012 ANNUAL GENERAL MEETING – 25 JULY 2012

Slide 1

Good morning ladies and gentlemen, and welcome to Norfolk Group Limited's Annual General Meeting for 2012.

Slide 2

Please note this important notice in relation to the information contained in the following presentation.

Slide 3

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

As a quorum is present and the meeting is validly constituted, I formally declare the 2012 Norfolk Group Annual General Meeting open.

With me today are my follow directors:

- Glenn Wallace, Group Managing Director

And Non-Executive Directors:

- Paul Chrystall
- Peter Lowe and
- Peter Richards

Detailed backgrounds of each of the Board members and the senior management team are available in the 2012 Annual Report, which I encourage you to read. The report can be downloaded from the Norfolk website: www.norfolkgl.com.

Looking at the agenda for today, I will provide an overview of Norfolk during the 2012 financial year, before handing over to Norfolk's Managing Director, Glenn Wallace, who will provide details of the Group's financial performance and highlights from the company's three key business units, O'Donnell Griffin, Haden and Resolve FM.

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

Following this, I'd welcome the chance to answer any further questions from shareholders as we enjoy refreshments in the foyer.

Slide 4

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

Slide 5

Norfolk is a leading provider of integrated engineering solutions. This market positioning underlines the Group's diversification of operations across engineering disciplines, and its diversity of earnings through a focus on building specialist expertise in key sectors of the economy

Slide 6

We deliver this expertise through our three key businesses, O'Donnell Griffin, Haden and Resolve FM.

Our core services include:

- Electrical services
- Data & Communications
- Mechanical services
- Heating, ventilation and air conditioning
- Fire protection
- Property services and
- Building products

This model continues to deliver stable, reliable and consistent performance.

Slide 7

Looking at Norfolk's share register, you will see the Group is supported by a number of long-term shareholders, including significant participation from management and employees.

During the financial year, we also welcomed Perpetual Investments onto the register as a significant shareholder.

Slide 8

Now turning our attention to share price movements through the year.

We recognise the importance of share price performance, and it's something we have addressed in previous AGMs.

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We wanted to provide some further context this year, given the challenges the broader market has faced during the 2012 financial year.

This graph shows Norfolk's share-price performance over the past 12 months, tracked against peers, including companies such as Monadelphous, Downer EDI, RCR Tomlinson, UGL and Hastie up until it entered administration, and against the ASX All Ords.

For the most part, we've tracked the ASX All Ords and, up until the turn of the year, our peer group. Since the turn of the year, we believe Norfolk's share price has been weighed down further by uncertainty in the HVAC market, despite this being only a part of Norfolk's much broader business.

As a result, we think Norfolk is currently significantly undervalued, something we will attempt to convince the market of during the course of the next year, hopefully leading to a re-rating.

Slide 9

Looking at the Group's key financial highlights of the 2012 financial year, we were pleased to record:

- Solid full year revenue of $901.7 million. This was a significant achievement.
- By retaining our focus on fostering growth in key target markets where our specialised expertise is most valued, we were able to record net profit after tax of $36.8 million. This figure included a one-off tax benefit of $16.8 million from the changes to the income tax law affecting consolidated groups and a goodwill impairment on our Indian business.
- This left a normalized NPAT figure of $22.1 million, an increase of 5 per cent and meeting the provided guidance.

- Norfolk remains term debt free with $150 million of renewed and extended banking facilities providing the financial capacity to fund further growth.
- One of the real highlights of 2012 was the growth in our order book, which reached a record of over $1 billion. Glenn will go into more detail around the order book during his address, but I think it's important to note that this figure places Norfolk in a strong position to continue delivering stable and reliable growth in future years. We have headed into the 2013 financial year confident in our ability to build on this and achieve positive results for our shareholders.
- Finally, for the 2012 highlights, an unfranked dividend of 2 cents per share was declared bringing the total dividends declared in respect of the 2012 financial year to 3.5 cents.

Slide 10

This slide shows the wide geographical distribution and variety of projects across Australia and New Zealand that Norfolk is currently engaged in, from rail to resources, infrastructure to power

This diversity underpins Norfolk's ability to deliver consistently solid performance over a sustained period.

Pleasingly, a number of these contracts involve work packages for more than one of our Group businesses. We are seeing increasing opportunity to win broader scopes of work through offering the specialist expertise of each of our businesses under the Norfolk umbrella.

Slide 11

Turning our attention to the Group's safety performance for 2012, Norfolk remained absolutely committed to the goal of 'zero harm' for our employees, our customers and our suppliers.

We again recorded improvements in our safety metrics, and importantly improved the Group's safety and environmental management systems to ensure we continue to work towards the 'zero harm' goal.

Lead performance indicators were also introduced over the course of the year.

As a business, we remain focused on ongoing improvements to our safety procedures and, while we are undoubtedly proud of the work we've done to date, we also recognise that there is still more to do.

Slide 12

Finally, looking at our Group-wide strategy, we remain focused on five key areas:

- A strong health and safety culture.
- Focusing on growth industry sectors such as rail, power, health, resources and agribusiness. We will continue to invest in growing our capabilities in these sectors.
- 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.
- Leveraging our existing customer network: We have had success in cross-business selling and will continue with this strategy, drawing on our expanded service offering.

Both the Board and senior management team are confident that, through our focus on these five pillars of our strategy, we will continue to deliver value to our shareholders.

Before I hand over to Glenn for more detail on Norfolk's financial performance and the contribution of each of our businesses, I'd like to take this opportunity, on behalf of the Board, to thank each of our employees for their hard work and dedication during the 2012 financial year. Their individual efforts and commitment are greatly appreciated and form the basis for the company's ongoing success.

I would also like to commend Managing Director Glenn Wallace and his senior management team for their hard work and commitment in 2012.

I am excited about Norfolk's future and its ability to capitalise 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.

Slide 13

MANAGING DIRECTOR'S ADDRESS: GLENN WALLACE

Thank you Rod and good morning.

Norfolk again delivered a solid set of financial results in 2012, reinforcing our reputation as a stable, consistent and reliable business that continues to deliver sustainable growth.

This was against a backdrop of uncertainty in the broader economy. This did have some impact on Norfolk as some projects were delayed or progressed slower than expected.

However, Norfolk has been able to successfully manage this operating environment through a combination of prudent long-term financial management and a continued focus on building expertise in a range of niche areas in growing markets with high barriers of entry.

To echo one of Rod's points earlier, 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 2012.

From the senior management team, we have here today:

- Stephen McDonald, Chief Financial Officer
- Fiona Yiend, General Counsel and Company Secretary
- Gregg Scanlan, Director Growth and Strategy
- Lee Bakerman, Director Group Human Resources
- Keian Barnard, Chief Executive O'Donnell Griffin Operations
- Peter Winder, Chief Executive O'Donnell Griffin Rail
- Mark Williamson, Chief Executive Haden

Slide 14

Now, turning our attention to the figures.

Rod has already touched on a number of these figures, but to recap:

- We were pleased to record revenue in excess of $900 million for the full year.
- Earnings Before Interest, Tax, Depreciation and Amortisation was $35.6 million and Earnings Before Interest and Tax (EBIT) was $30.8 million.
- EBIT Margin was 3.4 per cent.
- Our Net Profit After Tax increased to $36.8 million, which as was mentioned earlier, included a one-off tax benefit and the prudent decision to impair goodwill on our Indian business. When viewed on a normalized basis NPAT was $22.1 million.

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- Operating Cash Flow stood at $11.5 million.
- Finally, Earnings Per Share was 23.2 cents per share.

We are pleased with these numbers and believe they offer strong evidence that Norfolk is a resilient business that is well placed for future growth.

Slide 15

Now looking at the cash flow summary, you'll notice that Working Capital increased substantially from the 2011 financial year. This was due to the demands of being involved in larger, more complex contracts with longer payment cycles.

We have moved to address this by renewing and extending our banking facilities, which I'll touch on again in the following slide.

As many of these larger projects progress over the 2013 financial year and beyond, we will realize more of the revenue associated with them.

We are comfortable with our Working Capital position and believe the ongoing prudent financial management that has characterised Norfolk in the past few years will ensure the company is well placed to meet future working capital demands.

Slide 16

Looking at the Group's balance sheet, we continue to take a prudent and considered approach to our balance sheet and capital structure.

Importantly, Norfolk remains term debt free.

We have secured three-year bank facilities worth $150 million with our existing financiers, the Commonwealth Bank of Australia, Westpac Banking Corporation and

HSBC Australia Limited. These additional facilities, and the support shown by our banking group, will underpin Norfolk's ongoing growth.

A final unfranked dividend of 2 cents per share was declared, in line with Norfolk's current dividend policy of paying out 25 percent of full year NPAT.

We are aware that this may be considered by some to be overly conservative. However, the Board believes that in a mixed macro-environment and volatile market, prudence and caution is key. This is a strategy that has served us well in the past and we believe will serve us well into the future.

Slide 17

Continuing the theme of looking ahead, one of the reasons we are positive about 2013 is the strength of the Group's order book, which as you can see has reached a record level of over $1 billion.

This growth has been driven by our consistent ability to win new contracts in our key target sectors.

Slide 18

Looking at the details behind that figure, you can see we continue to show strength by winning rail-associated work, but also have a healthy spread across other key growth areas, including resources and infrastructure.

You'll see on the chart on the right hand side that close to half of the order book is in alliance style or cost-plus contracts.

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Slide 19

I will now provide an overview of our three business units, O'Donnell Griffin, Haden and Resolve FM, starting with O'Donnell Griffin, which continued to be the largest contributor to Group revenue.

The O'Donnell Griffin business recorded full year revenue of $579.2 million, remaining at similar levels to the strong 2011 financial year.

The business experienced some impact from project delays and adverse weather, but delivered another strong performance with EBIT of $31.3 million.

O'Donnell Griffin maintained its strong track record of delivering consistent performance, through its continued strength in resources, rail, infrastructure and power, positioning the business well for the future – underlined by a 34 percent increase in its order book.

Looking at the year ahead, and backed by that robust order book, O'Donnell Griffin has strong prospects for 2013.

We will continue to invest in developing O'Donnell Griffin's specialist expertise, including the development of proprietary technology such as innovative rail signaling technologies.

Meanwhile, the business continues to be involved in a number of large-scale projects, having recently signed a framework agreement with Rio Tinto, for instance.

In summary, we continue to view ODG as one of the true market leaders in the areas in which it operates and believe it is set for a strong 2013.

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Slide 20

Haden reported revenues of $247.7 million as the business was impacted by lower service volumes and the tight commercial construction market, especially on the east coast.

EBIT was $3.1 million. The business recorded a strong second half of the year and is enjoying success at targeting higher margin business in growing sectors such as sustainability, industrial and health.

At the same time, we have continued to make Haden more efficient and have successfully reduced overheads.

Haden’s outlook is focused on continuing to target work in the sustainability, industrial and telecommunications sectors.

The business has won a total of $77 million worth of contracts in these growth sectors in the 2012 financial year and there are further growth opportunities in health and resources.

Haden has grown its order book significantly from 2011 and the business is gaining momentum and is expected to continue its improvement in FY2013.

Slide 21

Resolve FM enjoyed a stand-out year in terms of revenue and EBIT due to its ongoing commitment to service delivery and building long-lasting customer relationships.

Revenue rose to $73.8 million and EBIT was at a record $6.5 million.

High volumes in the custodial sector underpinned the business's performance.

Resolve FM's a strong order book, which has remained steady into the current financial year due to its ability to re-sign a number of existing contracts.

There are also opportunities for Resolve FM to extend its delivery of technical solutions, a key area of innovation for the business.

Slide 22

Finally, looking at the outlook for the 2013 financial year, we will continue to deliver consistent and sustainable performance.

This is backed by the record order book we headed into the year with, $740 million of FY2013 revenue is underpinned by contracts, work orders and ongoing service commitments.

Our guidance for the year is an increase in normalised NPAT of at least 10 per cent.

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