

# Tutt Bryant Group Limited



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16 February 2009

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

## **TUTT BRYANT GROUP LIMITED FINANCIAL RESULTS FOR 9 MONTHS TO 31<sup>ST</sup> DECEMBER 2008**

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 9 MONTHS TO 31<sup>ST</sup> DECEMBER 2008**

Tutt Bryant Group Limited (ASX : TBG) advises the following unaudited financial results for the nine months ended 31<sup>st</sup> December 2008. Unaudited results for this period are provided to enable TBG's majority 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.

<b>(AUD millions)</b>	<b>9 months ended 31<sup>st</sup> December 2008</b>	<b>9 months ended 31<sup>st</sup> December 2007</b>
Total revenue	256.4	225.0
EBIT from trading	30.2	27.4
Net Interest Expense	(3.6)	(2.5)
NPBT from Trading Operations	26.6	24.9
FX Gains / Losses	(5.7)	4.2
Total NPBT	20.9	29.1
Tax	(7.8)	(9.3)
NPAT	13.1	19.8

Revenues of \$256.4 million are 14% higher in the 9 months ended 31 December 2008 compared to the previous corresponding period (pcp). This was driven by strong performances across the Crane Hire and General Hire Divisions. However, as advised in the interim results, the Distribution Division has been affected by the significant fall in the AUD in the December quarter and a slow down in demand.

As a result, net profit before tax from trading is \$1.7m higher than the pcp, however, the dramatic turn around in currency rates created a \$9.9m negative movement for the nine month period.

Tutt Bryant Managing Director, Mr. David Haynes said that, excluding the impact of realised and unrealised net foreign exchange losses for the full year, the Board still expects net profit after tax for FY09 to be in a range of \$19-21m, as advised to the market in November 2008.

“It is understood that the global financial crisis has impacted every level of the economy and caused many companies to undertake restructuring and staff layoffs. Australian importers are facing higher landed costs causing some customers to resist the consequent price increases by deferring purchases. We expect the A\$ to remain weak in the short term and this is expected to continue to contribute to foreign exchange losses for the full year,” said Mr Haynes.

### **Divisional Update**

**BT Equipment** performed strongly during the first half, with the weakening A\$ and global economic uncertainty having a marked impact on the financial results recorded by this Division in the third quarter.

Recently BT Equipment successfully renegotiated its annual national dealership agreement with Mustang to a 3 year term.

The **Crane Hire** Division is powering on regardless of cut-backs by some resource sector customers and delays in some infrastructure projects. Crane hire has full order books extending out to 3<sup>rd</sup> Qtr 2010.

**Project Services** has a number of orders that will generate a high utilisation for the platform trailer fleet. There has also been a great deal of interest in the recently-acquired 1100t capacity gantry system with its first job starting in March 2009. Muswellbrook Cranes, Bradshaw Ultra Heavy Haulage and Tutt Bryant Crane Hire NT, are all performing in line with directors’ expectation and continue to take forward orders.

“The WA divisions of Crane Hire, Heavy Haulage and Project Services have recently been co-located in a new facility in Perth. This will create economies of scale and a more efficient platform to service our clients,” he said.

The **General Hire** businesses of Paramount and EQ Hire are producing results in line with expectations and have continued to invest in a program of new equipment expansion and replacement of older machines.

Kingston is now focusing on heavy plant equipment and increasing its range to include water carts, excavators up to 40 tonnes, graders, dump trucks and medium-to-large front-end loaders.

“Our hire business is actively positioning itself in areas which are still buoyant and continue to demand reliable equipment that performs to expectations and give value for money plus good old-fashioned customer service,” Mr Haynes concluded.

Tutt Bryant's audited financial results for the year ended 31<sup>st</sup> March 2009 are currently expected to be announced to the Australian Securities Exchange on 29<sup>th</sup> May 2009. The Company's First Half 2009 financial results were released to the market on 12 November, 2008.

For further information please contact:

Mr David Haynes,  
Managing Director

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