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SPECIALIST KNOWLEDGE
EXTRAORDINARY OUTCOMES

COFFEY INTERNATIONAL LIMITED
Results – 6 months ending 31st December 2009

17th February 2010

Agenda

- Overview
- Financial performance
- Operational review
- Outlook
- Q&A

Overview

Roger Olds, Managing Director

Business Overview

- Solid performance for the six months to December 2009 – despite negative FX impact of $5.6m compared to December 2008 period
- Strong recovery from 2nd Half 09 result, 58% increase in Operating EBITDA
- Achieved in excess of $20m annualised cost savings compared to December 2008
- Working capital remains well managed
- Strong signs of a rebound in the Asia Pacific region
- Some impact of GFC remains, particularly in Middle East and Brazil
- Successful implementation of new management structure on 1 October 2009 with minimal disruption to the business

Financial Results Overview

Fee Revenue $241.0m down 7%		**Working Capital*** 66 days down 12%
Op. EBITDA $31.1m down 14%		**Gearing (D/ E+D)*** 31% down from 33%
Op. EBITDA (ex FX) $32.7m up 1%		**EPS** 11.7 cps down 25%
NPAT $10.9m down 20%		**Interim Dividend** 7.5 cps down 12%

Fee Revenue

$241.0m down 7%

Op. EBITDA

$31.1m down 14%

Op. EBITDA (ex FX)

$32.7m up 1%

NPAT

$10.9m down 20%

Working Capital*

66 days down 12%

Gearing (D/ E+D)*

31% down from 33%

EPS

11.7 cps down 25%

Interim Dividend

7.5 cps down 12%

*** Based on a 30 June 09 comparative**

Financial Performance

Urs Meyerhans, Group Executive Finance
and Chief Financial Officer

Financial Management Overview

- Balance sheet remains strong
- Reduction in net debt of $5.5m to $87.3m compared to June 2009
- EPS (pre VEO & SBP) 11.7 cps
- Annualised return on equity (post tax) 11.1%
- Bank facility to 2012 with headroom to support organic growth and bolt-on acquisitions
- Sustainable cost efficiencies in excess of $20m p.a identified and implemented
- Available franking credits of $16.5m

Financial Results Overview

	H1 10 ($m)	H2 09 ($m)	H1 09 ($m)
Revenue from continuing operations	404.3	390.8	417.9
Fee revenue	**241.0**	**250.0**	**260.4**
Operating EBITDA (pre VEO & SBP)	**31.1**	**19.7**	**36.3**
Depreciation	3.9	4.7	3.7
Amortisation	1.8	1.3	2.4
VEO & SBP	0.8	1.0	1.6
EBIT	**24.7**	**12.6**	**28.5**
NPAT	**10.9**	**2.9**	**13.5**
NPAT pre amortisation, VEO &SBP	**13.4**	**5.2**	**17.6**

Operating EBITDA (pre VEO & SBP)	**31.1**	**19.7**	**36.3**
- Unrealised FX recorded in P&L	(1.6)	(1.2)	3.0
- Results translated at current period rates		(0.6)	(1.0)
Operating EBITDA (pre VEO & SBP) excluding FX impact	**32.7**	**20.3**	**32.3**

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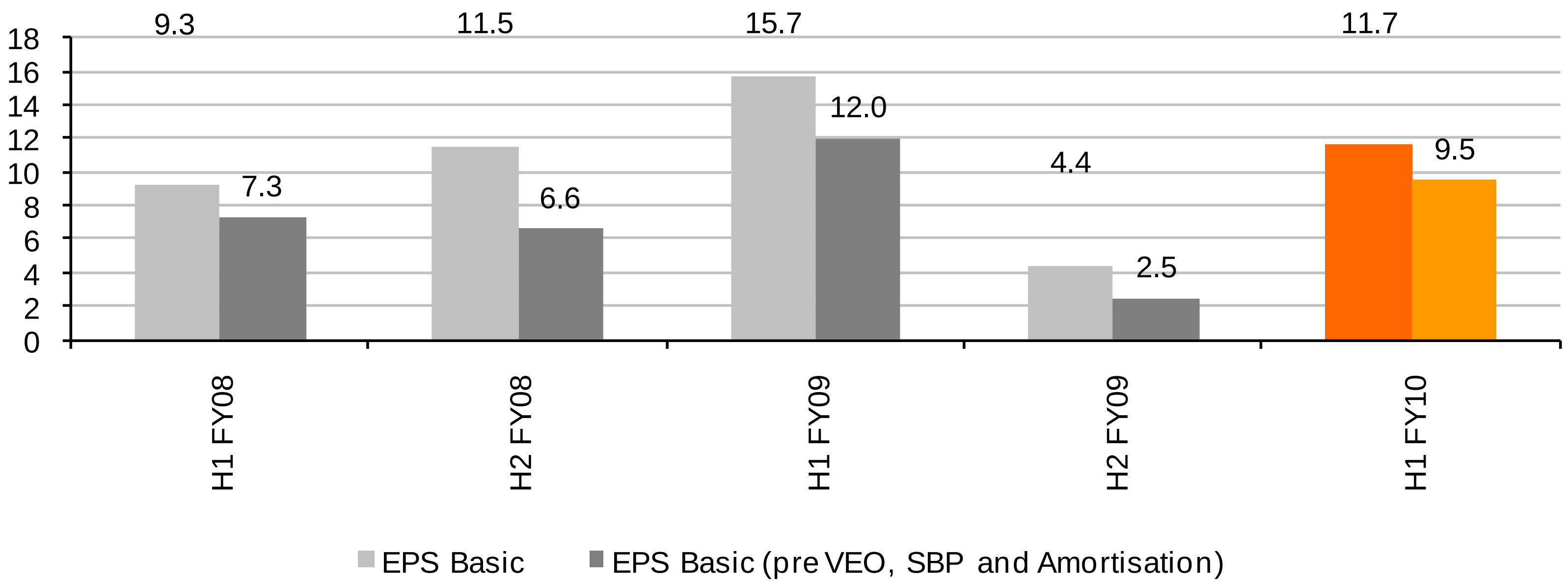
EPS



- EPS H1 FY10 up to 11.7 cps, compared to previous H2 FY09 and above both halves in FY08

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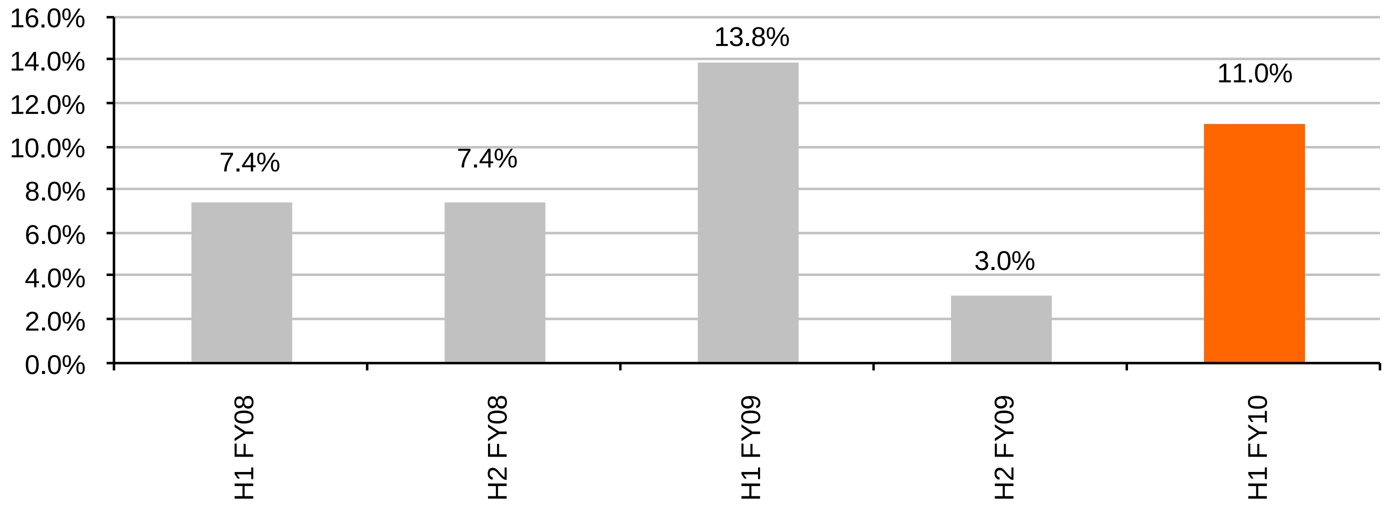
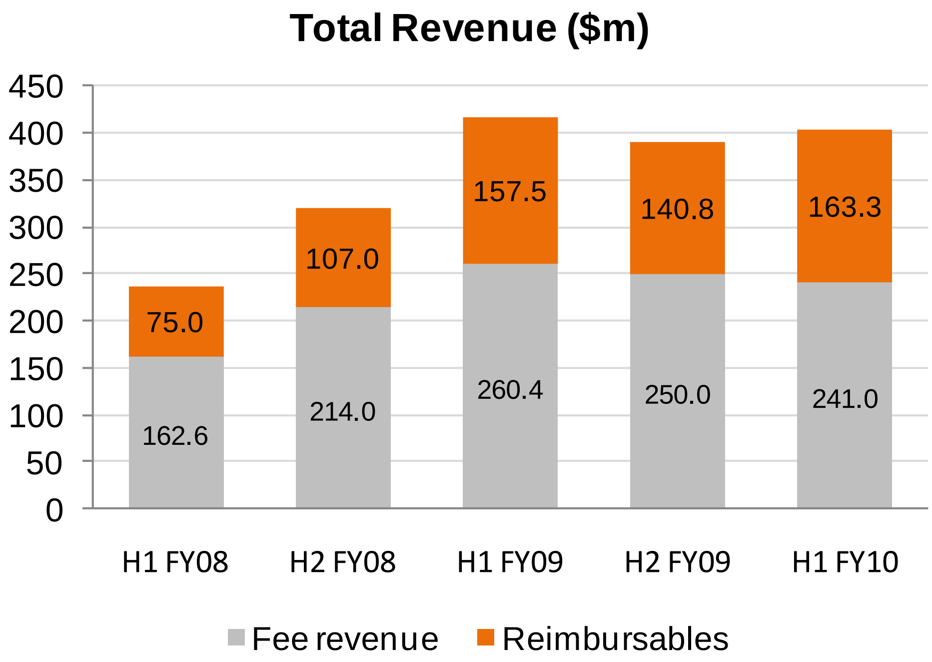
Annualised Return on Equity (post tax)



Revenue



- Total revenue of $404.3m down 3% on H109 however up 3% on H209 as most regions recovering from GFC
- FX has negative impact on revenue

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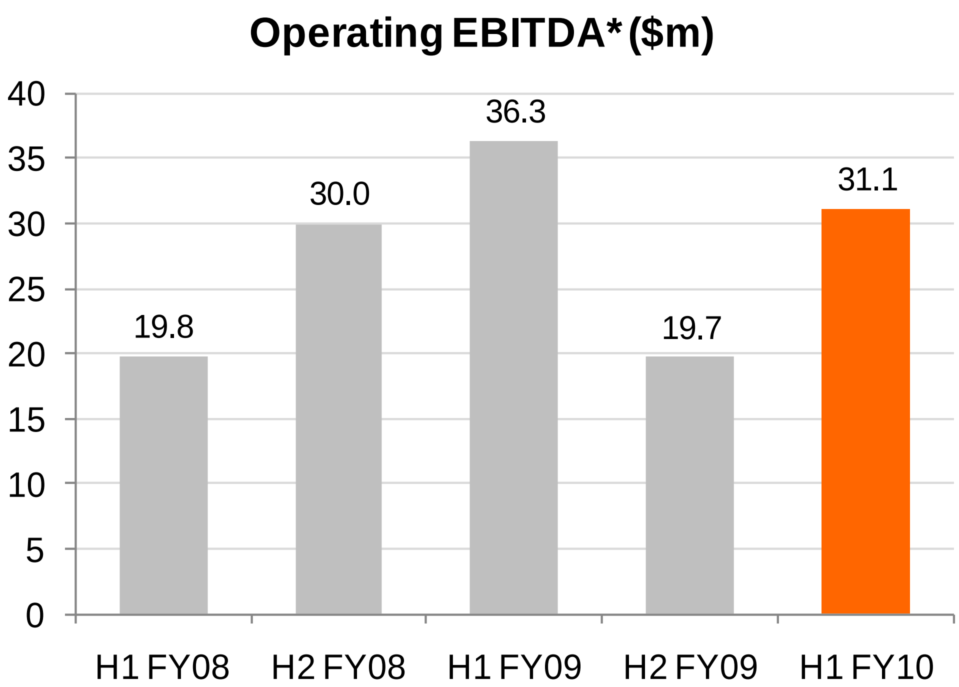
Operating EBITDA*



- Operating EBITDA* up 58% on 6 months to June 09
- FX negatively impacts operating EBITDA performance

** Pre VEO & SBP*

Debt and Equity

	December 2009 ($m)	June 2009 ($m)
Total Cash (including non-current cash deposits)	49.4	52.3
USD denominated debt (A$ equivalent)	28.0	31.3
CAD denominated debt (A$ equivalent)	9.5	9.7
GBP denominated debt (A$ equivalent)	1.8	2.3
AUD$ denominated debt	95.0	100.0
Lease liability & bank overdraft	2.4	1.8
Total Debt	136.7	145.1
Net Debt	87.3	92.8
Total facilities (ex bank guarantees)	199.2	198.6
Equity	194.7	191.1
Net Debt to (Equity + Net Debt)	31%	33%
Interest Cover (Operating EBITDA pre VEO & SBP)	5.4	4.6

- Net debt reduced by $5.5m
- Cash and debt capacity of $114m available
- Gearing ratio reduced to 31%
- Debt maturity in February 2012

Cash Management

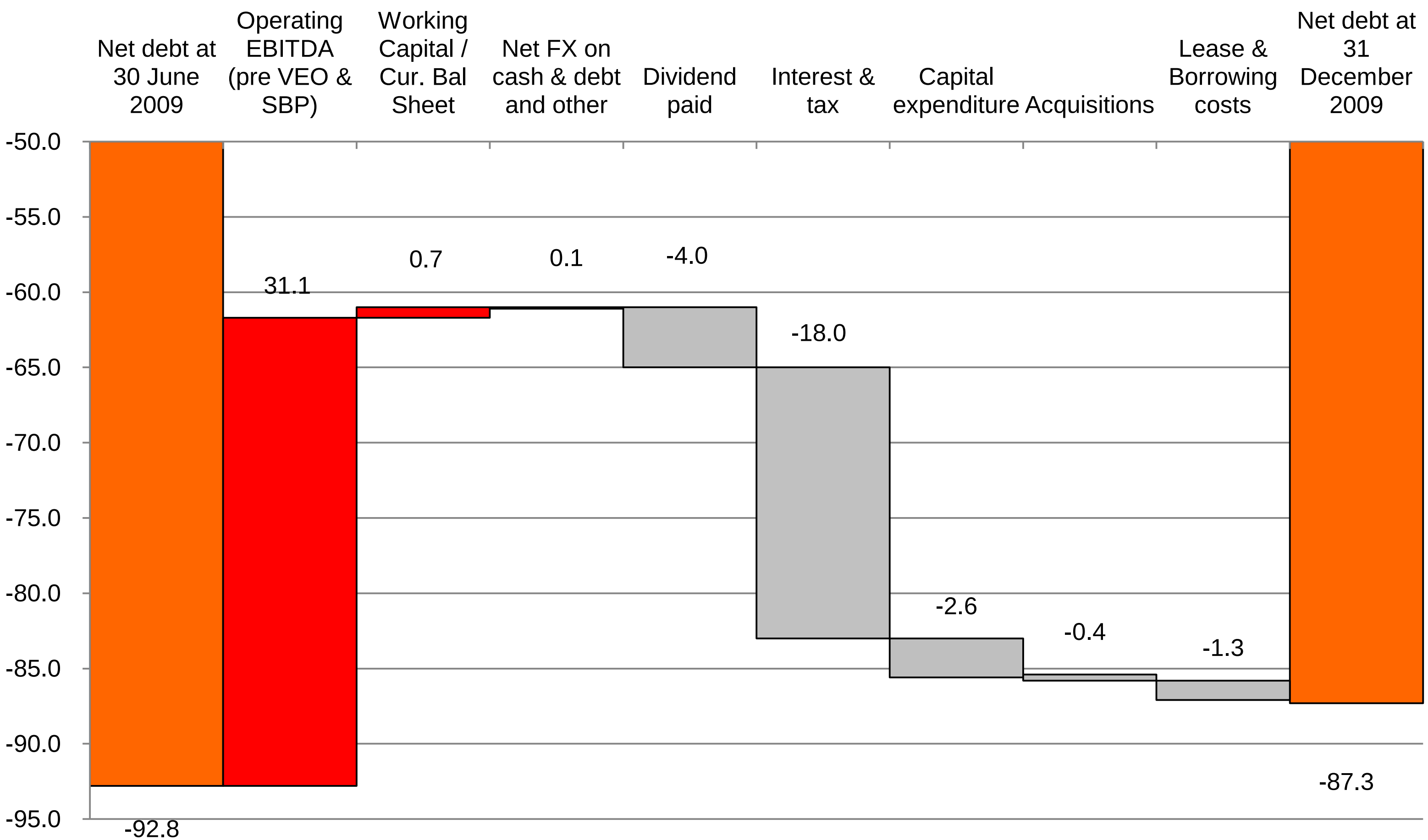
6 months to 31 December ($m)	2009	2008	change
Cash flow from operating activities:			
Operating cash flow	29.7	27.0	2.7
Interest and Tax	(18.0)	(10.8)	(7.2)
Net cash inflow from operating activities	**11.7**	**16.2**	**(4.5)**
Cash flow from investing activities:			
Acquisitions	(0.4)	(4.1)	3.7
Property, plant & equipment / other	(2.8)	(6.8)	4.0
Net cash (outflow) from investing activities	**(3.2)**	**(10.9)**	**7.7**
Cash flow from financing activities:			
Share issues	-	(0.1)	0.1
Dividends	(4.0)	(10.9)	6.9
Net change in debt	(4.1)	1.0	(5.0)
Net cash inflow (outflow) from financing activities	**(8.1)**	**(10.0)**	**1.9**
Net increase (decrease) in cash held	**0.4**	**(4.7)**	**5.1**

- Strong operating cash flow of $29.7m driven by working capital improvement
- Reduced capital expenditure
- Significant reduction in acquisition investment

Tax Expense Vs Tax Paid

	($m)	($m)
Tax paid	12.5	
Tax expense	7.5	
Difference		**5.0**
Tax on change in accounting treatment		1.0
Provisional installment		1.0
Prior year adjustments		3.0

Change in Net Debt



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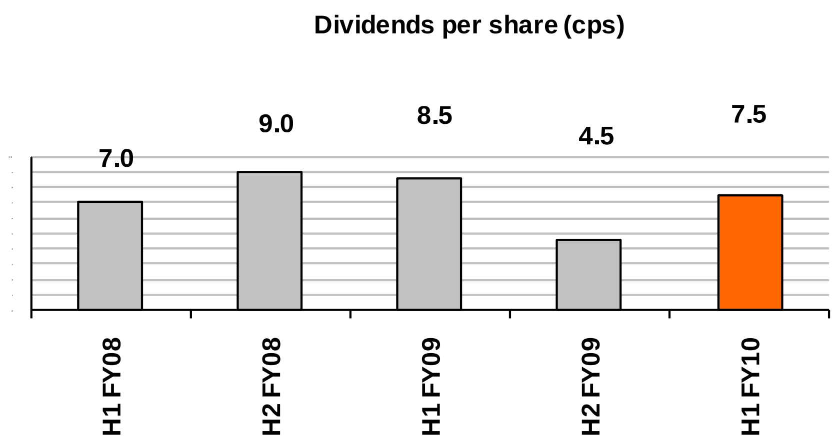
Working Capital

	H1 10 ($m)	H2 09 ($m)	H1 09 ($m)
Receivable	114.3	119.3	134.3
WIP	46.2	41.2	34.8
Operating Working Capital	**160.5**	**160.5**	**169.1**
	H1 10 (Days)	**H2 09 (Days)**	**H1 09 (Days)**
Receivable	45	53	53
WIP	21	22	14
Operating Working Capital	**66**	**75**	**67**

Dividends



- Final fully franked dividend of 7.5 cps
- Payment date of 26 March 2010
- Dividend Reinvestment Plan maintained with 5% discount
- Franking credits of $16.5m at 31 December

	H1 08	H2 08	H1 09	H2 09	H1 10
Earnings per share (basic)* (cps)	9.3	11.5	15.7	4.4	11.7
Dividend per share (cps)	7.0	9.0	8.5	4.5	7.5
Total dividend ($m)	8.4	10.7	12.0	4.0	9.4
Dividend payout ratio (basic)* (%)	75.2	78.0	54.1	102.2	64.1

** Based on earnings per share after tax (pre VEO, SBP and amortisation)*

Summary – Financial Performance

- Solid profit performance in mixed global market conditions
- Cost management a key focus - in excess of $20m pa of cost savings implemented
- Strong operating cash flow impacted by timing of tax payments
- Balance sheet remains solid with conservative gearing
- VEO & SBPs winding down as organic growth replaces acquisitions, forecast to be $0.9m in FY11 and $0.6 in FY12
- Fully franked interim dividend of 7.5 cps
- Cash and debt capacity of $114m to fund growth plans

Operational Review

Roger Olds, Managing Director

Regional Analysis

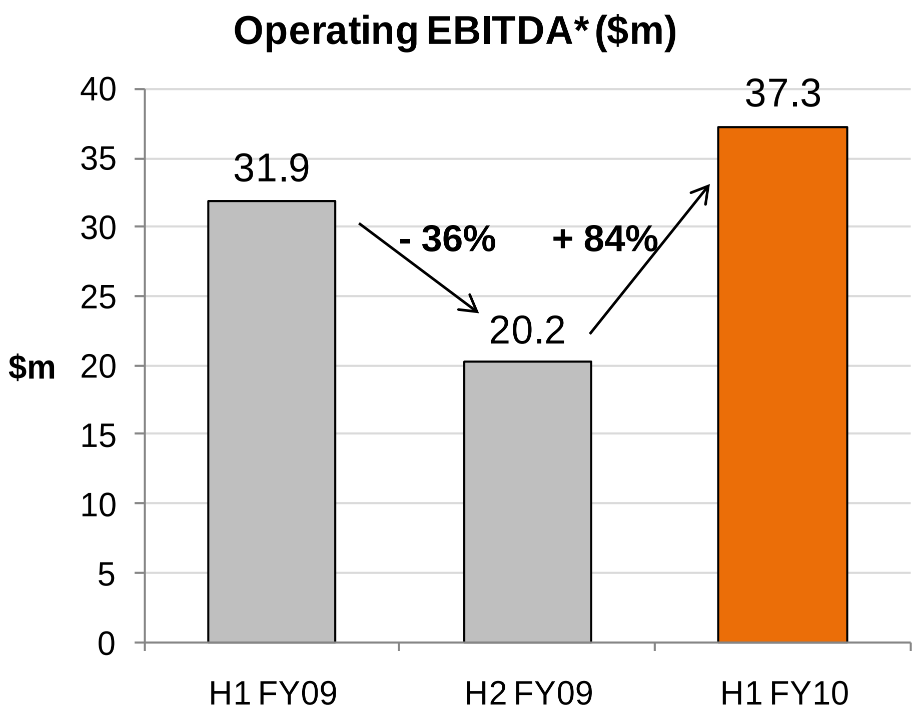
	Operating EBITDA (pre vendor earn-out & vendor share based payments)			Segment Fee Revenue		
	H1 10 ($m)	H1 09 ($m)	Change	H1 10 ($m)	H1 09 ($m)	Change
Asia Pacific	37.3	31.9	17%	155.4	162.1	(4%)
Americas	11.5	14.8	(22%)	53.3	64.7	(18%)
Europe & Middle East	(2.8)	1.0	(383%)	26.4	24.8	7%
Africa	1.6	3.3	(52%)	5.9	8.9	(34%)
Group / Unallocated	(16.5)	(14.8)	(12%)	-	-	-
Total	**31.1**	**36.3**	**(14%)**	**241.0**	**260.4**	**(7%)**

Divisional Fee Revenue Analysis

	Divisional Fee Revenue		
	H1 10 ($m)	H2 09 ($m)	H1 09 ($m)
Consulting	136.9	120.1	151.4
International Development	71.8	92.3	71.7
Project Management	32.3	37.6	37.3
Total	**241.0**	**250.0**	**260.4**

- Strong rebound in Consulting particularly in APAC
- International Development still strong and reduction primarily related to FX
- Project Management strong in APAC and reduction due to impacts of GFC in Middle East and Africa
- Cost savings made in business units in response to drops in fee revenue

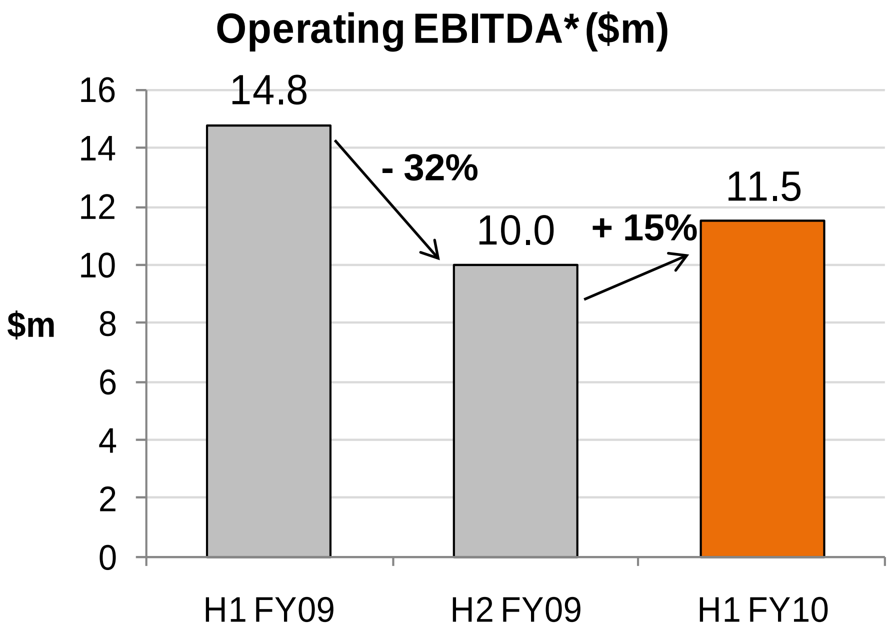
APAC Region - Overview



- Performance consistent with Australian economic recovery
- Consulting rebounded well with major LNG and infrastructure projects
- International Development and Project Management continued good performance
- Strong margin improvement assisted by cost savings

** Pre VEO & SBP*

Americas Region - Overview



- International Development continues to be strong with some reduction caused by FX
- Brazil continues to be affected by mining downturn but recovery plan in place
- Geotechnics Canada winning large infrastructure projects and performing well
- Market for Environments has tightened following GFC

** Pre VEO & SBP*

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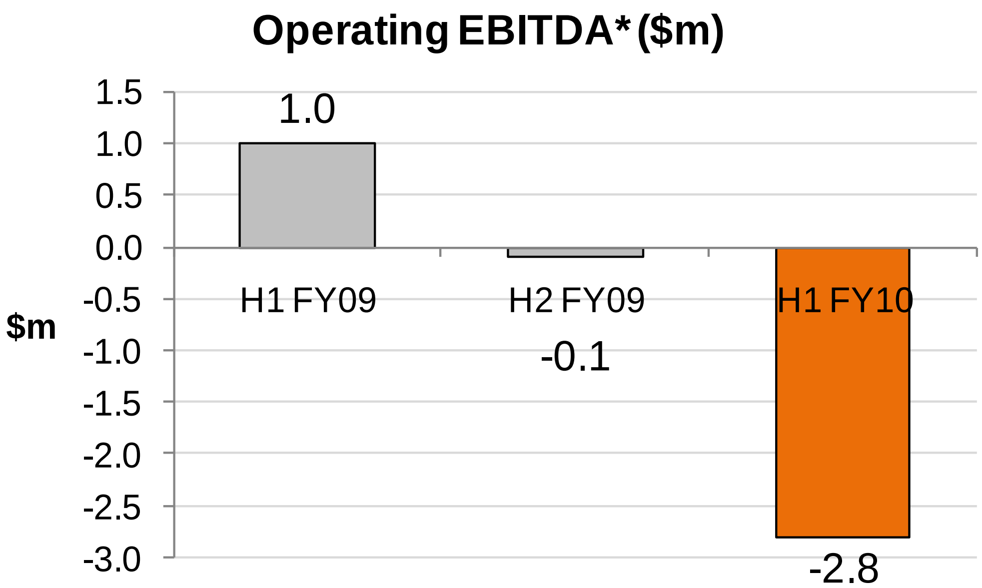
Europe and Middle East Region - Overview



- UK Geotechnics losses have reduced substantially
- Middle East affected by economic crisis and project delays
  - $1.0m provision for doubtful debts
  - $0.7m project set up costs
  - $0.7m FX impact on working capital loan
- Continuing investment in business development in the region

** Pre VEO & SBP*

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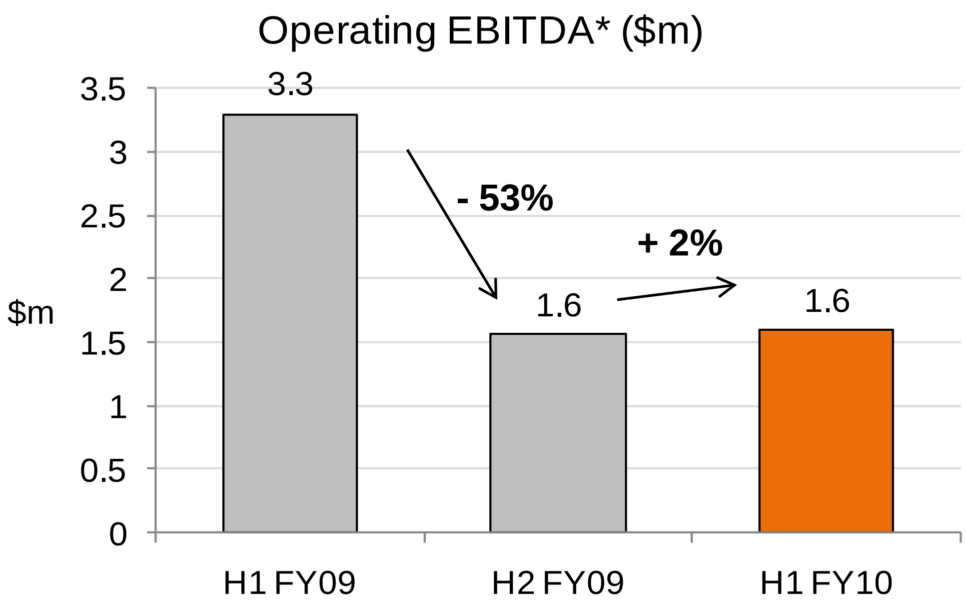
Africas Region - Overview



- Both Mining and Project Management affected by GFC
- Costs were reduced as revenue declined
- Recovery starting to be evident

** Pre VEO & SBP*

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Outlook

- Economic recovery in Asia Pacific continuing
- Slower recovery in Europe, Middle East, Americas and Africa
- New structure positions Coffey to execute global growth strategy
- Dedicated Business Development function progressing organic growth plans
- Continuing focus on efficiencies and working capital management
- Some uncertainty in global economies but our diversification will continue to ensure we manage any result in volatility in our markets
- Plans are in place to improve underperforming business units
- Strong funding available to support growth including bolt-on acquisitions

Questions and answers

Appendix

Regional and Sector Service Delivery

coffey projects
SPECIALIST LEADERS AND MANAGERS

coffey geotechnics
SPECIALISTS MANAGING THE EARTH

coffey environments
SPECIALISTS IN ENVIRONMENTAL, SOCIAL AND SAFETY PERFORMANCE

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coffey commercial advisory
SPECIALISTS DELIVERING STRATEGIC SOLUTIONS

coffey international development
SPECIALISTS IN DEVELOPING COMMUNITIES

MSI

STA

coffey rail
SPECIALISTS CONNECTING COMMUNITIES

coffey mining
SPECIALISTS FROM BOARDROOM TO MINE FACE

coffey information
SPECIALISTS IN SCIENTIFIC TESTING SOLUTIONS

Sectors

Infrastructure
Resources
Government
Property

High level balance sheet

	31 December 2009 ($m)	30 June 2009 ($m)
Cash & equivalents	*39.1*	*40.6*
Trade & other receivables	*114.4*	*119.3*
Current assets	203.5	206.4
Intangible assets	*213.4*	*218.1*
Non-current assets	272.7	271.7
Total assets	**476.2**	**481.1**
Trade and other payables	*70.4*	*71.8*
Borrowings	*2.4*	*1.1*
Current liabilities	126.0	119.3
Borrowings	*134.4*	*143.4*
Non-current liabilities	155.5	170.7
Total liabilities	**281.5**	**290.0**
Net assets	**194.7**	**191.1**

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A snapshot of Coffey over past 5 years

	H1 06 ($m)	H1 07 ($m)	H1 08 ($m)	H1 09 ($m)	H1 10 ($m)
Revenue	110.8	159.5	237.6	417.9	404.3
Operating EBITDA (pre VEO & SBP)	9.9	15.5	19.8	36.3	31.1
EBIT	8.4	11.7	14.5	28.5	24.7
NPAT (pre VEO & SBP)	5.1	7.8	10.3	17.6	13.4
NPAT (reported)	5.1	5.6	8.1	13.5	10.9
Operating EBITDA (pre VEO & SBP) (revenue) Margin	8.9%	9.7%	8.3%	8.7%	7.7%
EPS (basic) (NPAT pre amort, VEO & SBP) cps	7.5	10.1	9.3	15.7	11.7
Net Debt	46.1	47.0	69.5	93.6	87.3
Equity	63.2	177.8	216.4	194.1	194.7
Net debt/equity	73%	27%	32%	48%	45%
Net debt/capital	42%	21%	24%	33%	31%
Interest cover (Operating EBITDA pre VEO & SBP)	9.3x	4.5x	7.8x	6.5x	5.4x
Operating EBITDA / Capital (equity + net debt)	9%	7%	7%	13%	11%

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Disclaimer

The material in this presentation is a summary of the results of Coffey International Limited (Coffey) for the 6 months ended 31st December 2009 and an update on Coffey's activities and is current at the date of preparation, 17th February 2010. Further details are provided in the Company's full year accounts and results announcement released on 17 February 2010.

No representation, express or implied, is made as to the fairness, accuracy, completeness or correctness of information contained in this presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the presentation ("forward-looking statements"). Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Coffey and its Directors) which may cause the actual results or performance of Coffey to be materially different from any future results or performance expressed or implied by such forward-looking statements.

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