



E&A LIMITED

2011 FULL YEAR RESULTS PRESENTATION

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The 2011 Financial Year in Review



E&A Contractors Whyalla Workshop: Bosh Shell replacement for OneSteel Blast Furnace

The 2011 Financial Year in Review



§ Underlying net profit after tax of \$3.869m.

§ Underlying EBIT of \$8.895m, up from \$6.075m.

§ Final quarter EBIT of \$2.5m highlighting improvement in performance and positive momentum entering FY12 .

§ Reported NPAT of \$1.634 million affected by the provision for once-off significant items totalling \$2.235 million.

FINANCIAL RESULTS	2011 (\$'000s)	2010 (\$'000s)
Revenue	144,911	159,446
Underlying EBIT	8,895	6,075
Underlying NPAT	3,869	2,572
Reported NPAT	1,634	2,504
Cashflow from operations	(1,474)	5,333
Net Debt	28,558	24,726

§ Strong second half positive cash flow from operations of \$6.8m, representing an \$11m turnaround on first half performance.

§ Full Year Cashflow from operations impacted by delays in collecting outstanding debtor insurance proceeds and claims associated with Honeymoon and Snapper projects.

§ The Directors are confident that E&A Limited will return to paying dividends during FY12.

2011 Operational Performance by Segment

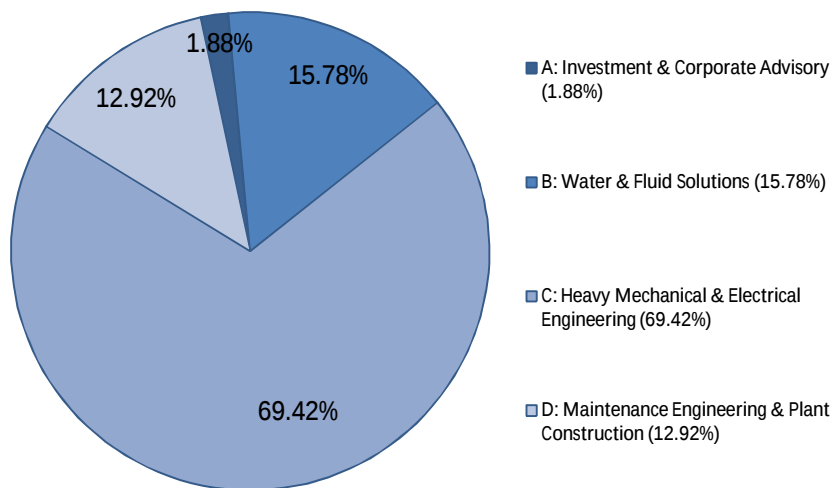


Sino Iron Power Station

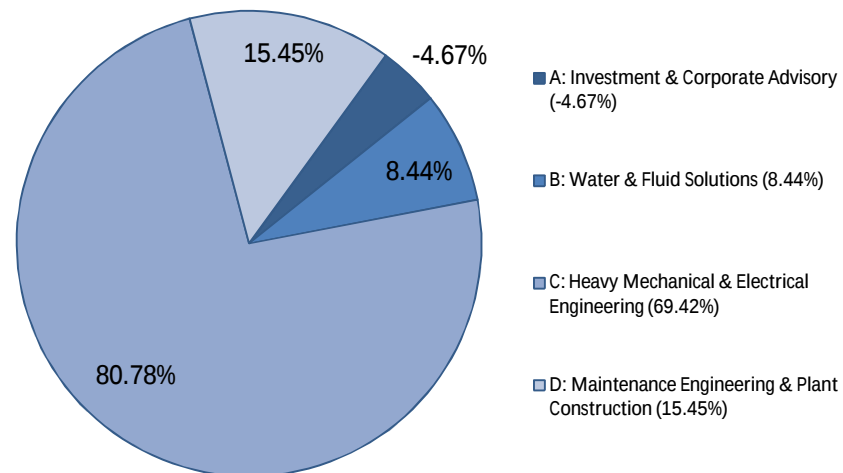
2011 Operational Performance by Segment



REVENUE CONTRIBUTION BY SEGMENT



EBIT CONTRIBUTION BY SEGMENT



2011 Operational Performance by Segment



§ Since listing in December 2007, E&A Limited's service reach has extended significantly beyond South Australia.

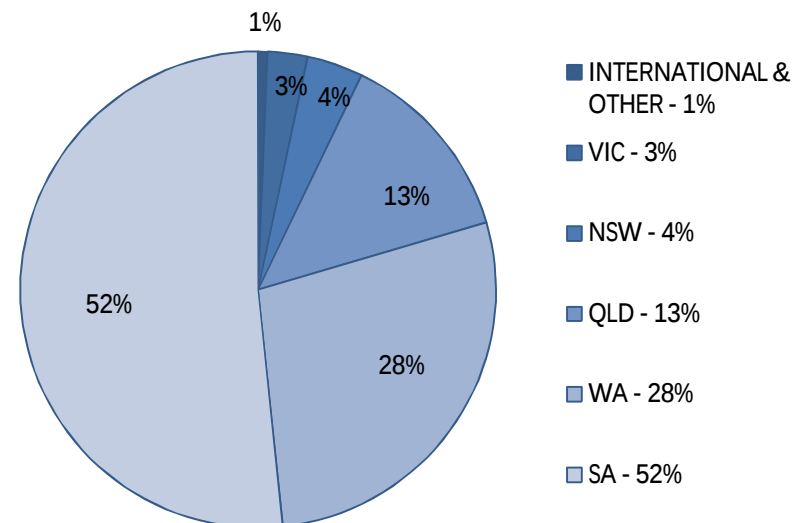
§ This is evidenced by the fact 48% of FY11 Revenue was generated outside of South Australia.

§ E&A Limited subsidiaries are positioned to take advantage of the capital investment cycle for mining, oil & gas, energy and defence industries and E&A Limited intend to expand the geographical reach of their services accordingly.

§ The location of E&A Limited facilities are summarised at the end of this presentation.

§ Notwithstanding the physical location of Group facilities, E&A Limited have a sales presence in each State of Australia.

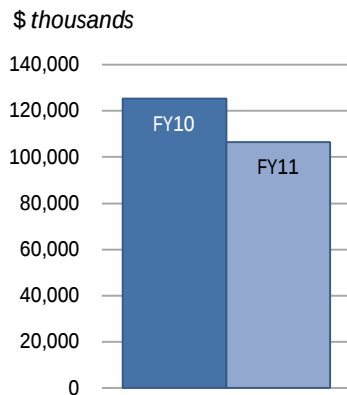
REVENUE CONTRIBUTION BY STATE



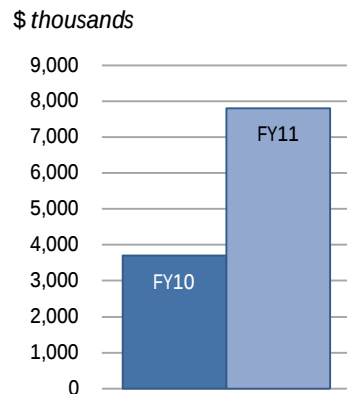
2011 Operational Performance by Segment



Heavy Mechanical & Electrical
Engineering
Revenue Analysis in FY11



Heavy Mechanical & Electrical
Engineering
Underlying EBIT Analysis in FY11



Heavy Mechanical & Electrical Engineering

- § FY11 underlying earnings of \$7.799 million (before significant once-off provisions) was 111% higher than FY10.
- § Notwithstanding a decline in revenue, the Heavy Mechanical & Electrical Engineering segment achieved reported operating earnings growth of 28% compared to the prior year.
- § The reduction in revenue was a consequence of the work associated with two significant contracts (Honeymoon & Snapper) which were substantially completed in the previous financial year.
- § Operating results for FY11 were impacted by the provision of \$0.946 million before tax raised on account of the AE&E and debt and unrecoverable costs of \$2.247 million before tax incurred in relation to prolongation claims and adverse weather experienced on the Honeymoon & Snapper projects.

2011 Operational Performance by Segment



Heavy Mechanical & Electrical Engineering

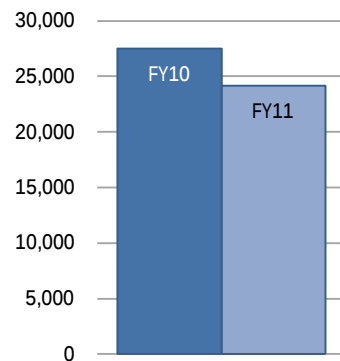
- § The demand for Ottoway's specialised pipe spooling services continues to improve with the increased activity in the mining, oil & gas and defence sectors.
- § Ottoway has recently increased its workforce in order to support ASC with the Air Warfare Destroyer Program.
- § ICE's Growth Division has recently secured a number of major contracts and has significant work in hand. Tendering activity is also at record levels for both of ICE's operating divisions, and management are confident of achieving revenue growth in FY12.
- § During the past twelve months the Growth Division of ICE has established offices in Adelaide and Roxby Downs and recruited a permanent supervisory team in Western Australia in order to better position ICE for growth. In addition, significant resources have been invested to improve and strengthen the senior management personnel and operating systems of the business.
- § E&A Contractors' significant workshop capacity located in Whyalla remains well-positioned for shop fabrication work required for the Iron Triangle region. As a consequence of their capital development programs, E&A Contractors' established relationships with OneSteel, BHP Billiton, ASC Shipbuilding and Cavpower are all generating increased work levels.

2011 Operational Performance by Segment



Water & Fluid Solutions
Revenue Analysis in FY11

\$ thousands

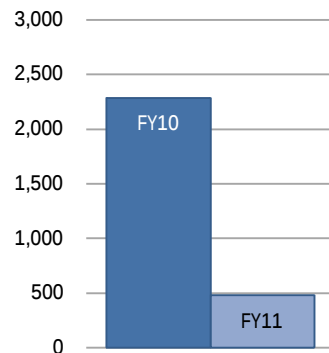


Water & Fluid Solutions

- § The Water and Fluid Solutions segment experienced a 12% decline in revenue, and a significant decrease in operating earnings of 78.9%.
- § The decrease in operating earnings was primarily due to the significant floods and abnormally wet weather experienced in South East Queensland, from which a large proportion of revenue for this segment is sourced.
- § The anticipated growth in the coal seam gas sector in South East Queensland is expected to translate into unprecedented growth in the geomembrane industry. Both the quantum of work secured and the tender activity for future projects continues to grow, as are opportunities for Fabtech to provide innovative solutions for its clients.

Water & Fluid Solutions
EBIT Analysis in FY11

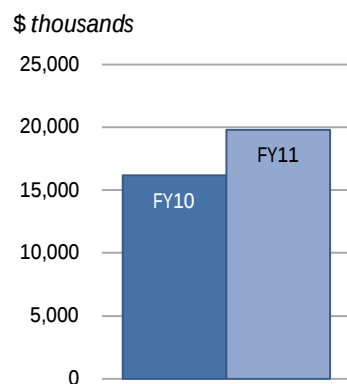
\$ thousands



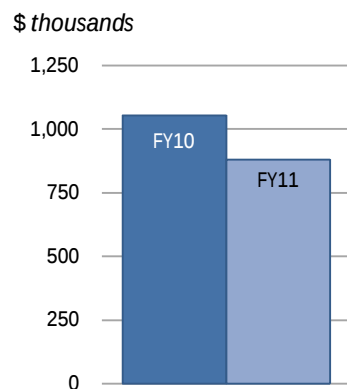
2011 Operational Performance by Segment



Maintenance Engineering & Plant Construction
Revenue Analysis in FY11



Maintenance Engineering & Plant Construction
EBIT Analysis in FY11



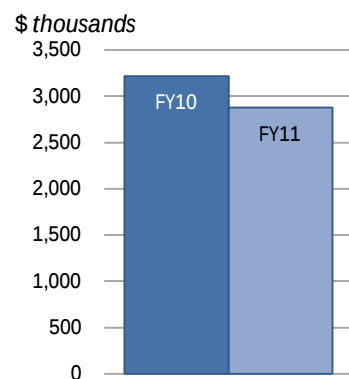
Maintenance Engineering & Plant Construction

- § The Maintenance Engineering & Plant Construction achieved revenue growth of 22.6% for the year, however operating earnings declined by 16.3%.
- § The increase in revenue was a result of increased workshop activity and plant construction work undertaken in Queensland. Growth was also experienced in the provision of off-site mining shutdown services.
- § The decline in operating earnings is as a result of a lower than expected margin recognised on a number of significant materials-handling projects within the concrete industry.
- § The rebuilding of Queensland infrastructure following the recent floods and cyclone is anticipated to provide plant construction and upgrade opportunities throughout FY12.
- § A number of major plant opportunities currently exist in South Australia, which are expected to significantly improve turnover and earnings for FY12.

2011 Operational Performance by Segment



Investment & Corporate
Advisory
Revenue Analysis in FY11

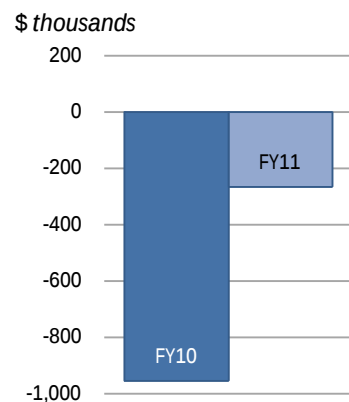


Investment & Corporate Advisory

§ Revenue earned by the Investment and Corporate Advisory segment decreased by 11% compared with the prior year.

§ The reduction in revenue was primarily due to softened market conditions continuing throughout FY11 for merger and management charges to EAL subsidiaries being reduced.

Investment & Corporate
Advisory
EBIT Analysis in FY11



§ FY11 operating earnings for FY11 improved compared to the previous year as a consequence of certain costs such as insurance being charged directly to the operating entities as well as an improvement in fee recovery generated by the corporate advisory business.

Safety & People



Works at Olympic Dam for BHP Billiton

Safety & People



- § E&A Limited considers its most valued asset to be its people.
- § The Safety of our people continues to be E&A Limited's primary objective.
- § During the year a number of E&A Limited subsidiaries achieved significant safety milestones:
 - § ICE completed its fourth year without a Lost Time Injury (LTI) and has worked more than 600,000 hours on site without a LTI claim;
 - § Ottoway has completed twelve months without a LTI and has now worked more than 290,197 hours in the workshop and on site without a LTI; and
 - § E&A Contractors has also recently completed twelve months without a LTI and has now worked more than 25,599 hours in the workshop and on site without a LTI.
- § Remaining E&A Limited subsidiaries have all improved their safety records. Given that the Group now employs more than 700 people, this represents a significant achievement.
- § The E&A Limited Board remains committed to improving Human Resources systems to ensure the Group has motivated executives with the necessary skills to deliver against their expectations for safe work, excellent products and services, and profitable growth.

Outlook & Strategic Initiatives



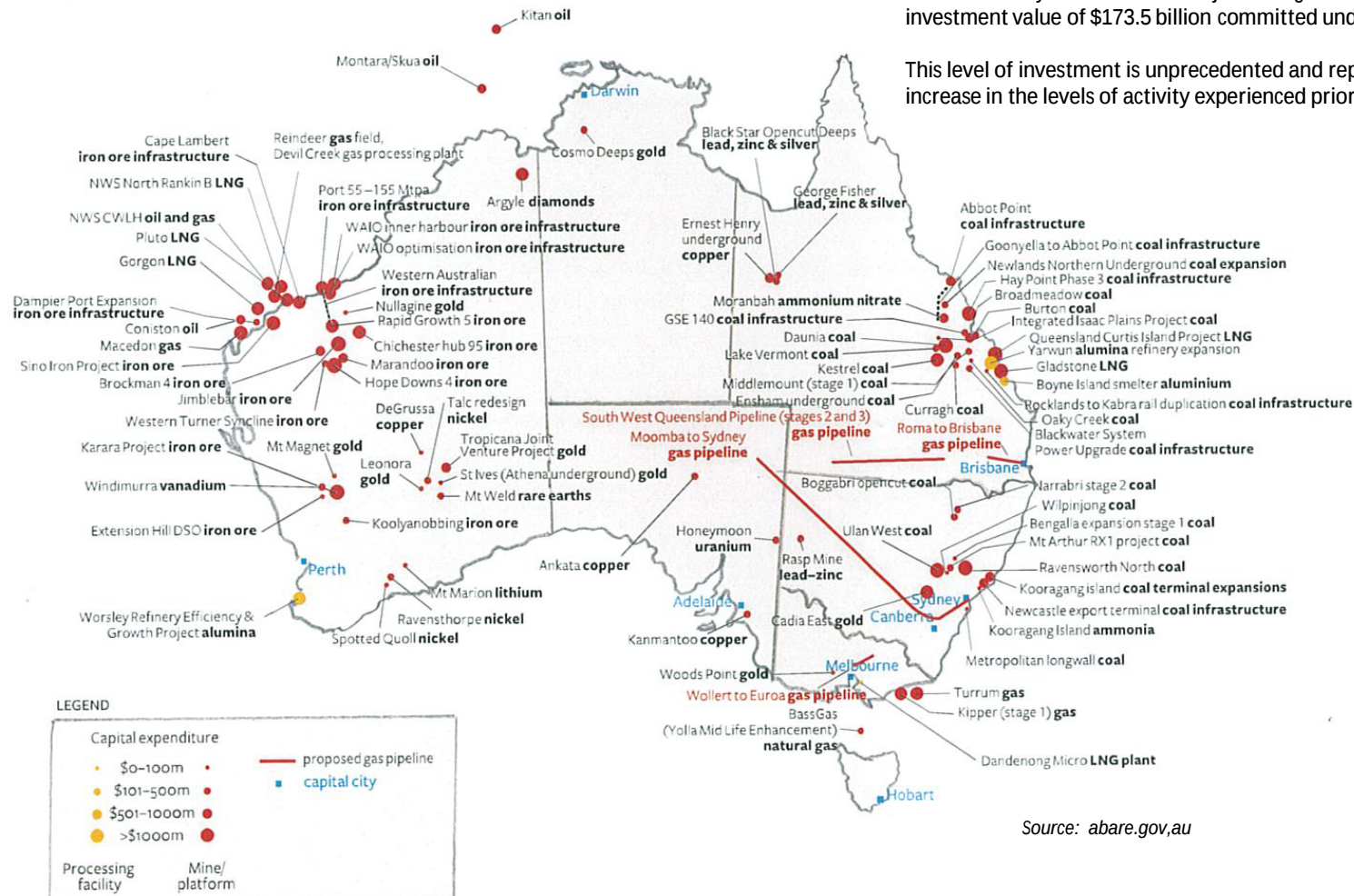
Salt Water Main Replacement for OneSteel Whyalla

Outlook - Australian Mining Services Outlook



ABARE recently announced 94 major mining and energy projects with an investment value of \$173.5 billion committed under construction.

This level of investment is unprecedented and represents a three fold increase in the levels of activity experienced prior to 2008.



Source: abare.gov.au

Australian Mining Services Outlook



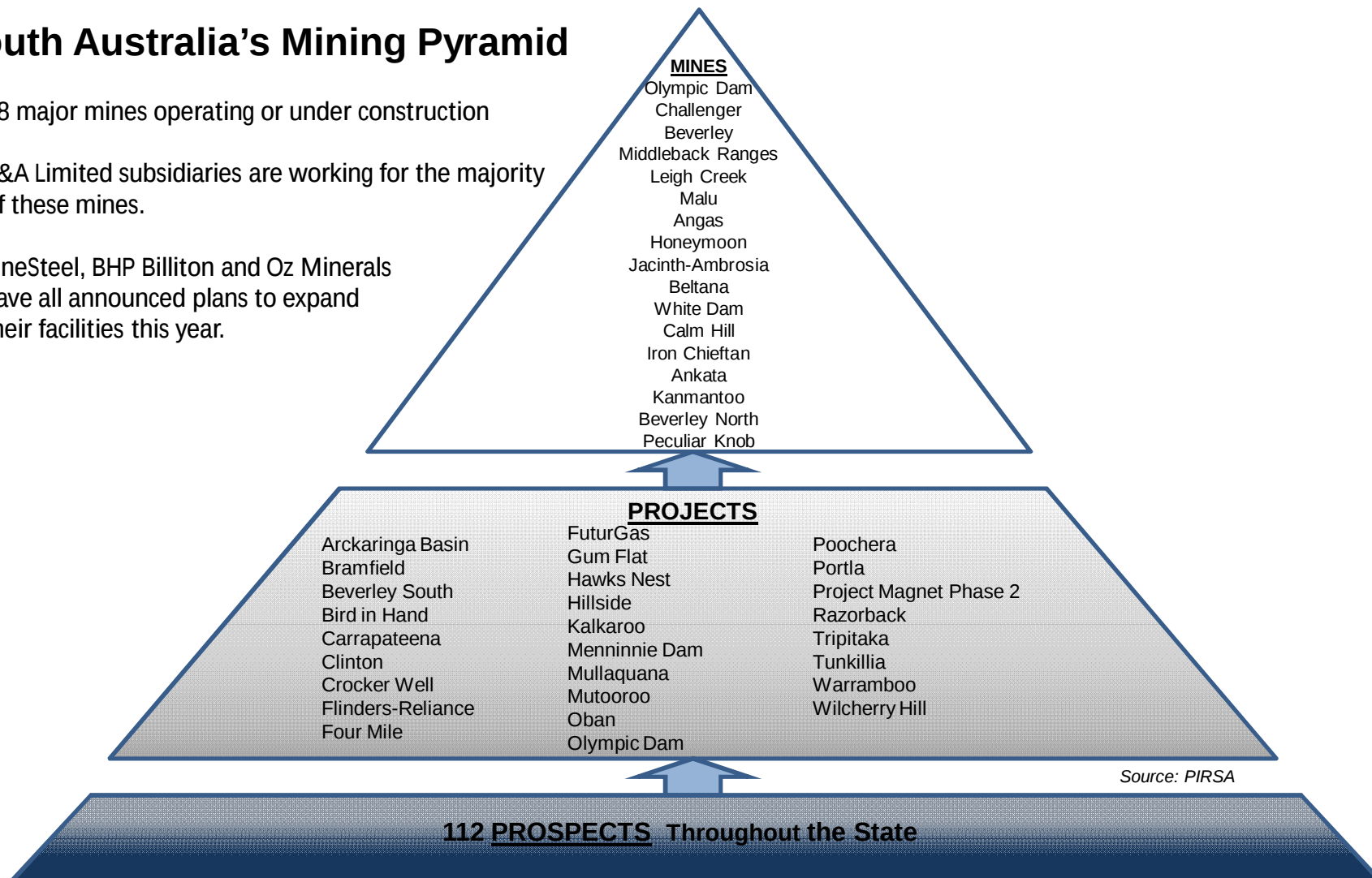
- § There are many indicators that the demand for the specialty engineering services of E&A Limited is improving. E&A Limited's engineering services businesses are strategically well positioned to capitalise on the growing capital investment cycle for the mining, oil & gas, energy, water and defence industries.
- § As advised in its previous Stakeholder Update, ABARE have reported that there are 94 major mining and energy projects with a project value of \$173.5 billion committed or due to commence within the six month period from April 2011 to October 2011.
- § E&A Limited subsidiaries are working either directly or indirectly on a number of these projects and both the level of inquiry and the size of the E&A Limited tenders are increasing consistent with the ABARE forecast.
- § Consistent with the level of activity throughout Australia, half of the turnover of E & A Limited's subsidiaries is now earned outside South Australia with most of this activity taking place in Western Australia and Queensland.

South Australian Mining Services Outlook



South Australia's Mining Pyramid

- § 18 major mines operating or under construction
- § E&A Limited subsidiaries are working for the majority of these mines.
- § OneSteel, BHP Billiton and Oz Minerals have all announced plans to expand their facilities this year.



South Australian Mining Services Outlook



- § Five of E&A Limited subsidiaries presently work for BHP Billiton at Roxby Downs. Firm commitments have been made from both sides of the South Australian Parliament to facilitating BHP Billiton's proposed expansion of Roxby Downs.
- § E & A Limited expects that BHP Billiton will announce the staged expansion of Olympic Dam in early 2012 which it believes will provide further business opportunities for its subsidiaries. In this regard, E&A Limited has arguably the largest South Australian mining services capacity in respect of workshops and manpower. E&A Limited's subsidiaries intend to grow by partnering with both BHP Billiton directly and its preferred first tier construction contractors, whilst continuing to service its existing operations.
- § EAC also established an office at Roxby Downs in order to better partner and provide support services to BHP Billiton's Olympic Dam operations. EAC has signed a Site Agreement Contract with BHP Billiton and is committed to building its presence at Roxby Downs in order to fully utilise its Whyalla fabrication facilities.
- § The Growth Division of ICE has established offices in Adelaide and Roxby Downs in order to better position ICE for further expansion.

Defence Outlook



Defence Outlook

- § Both Ottoway Engineering and E&A Contractors have preferred supplier status for the Air Warfare Destroyer “AWD” contract.
- § Ottoway has recently increased its workforce in order to support the ASC with the pipe spooling aspects of its Air Warfare Destroyer Program. This commitment to increase capacity includes scheduling a second shift and the acquisition of additional pipe bending equipment.
- § Recently EAC secured significant additional fabrication work for ASC’s Air Warfare Destroyer Program and remains committed to partnering and supporting ASC in relation to its fabrication requirements.
- § E&A Limited subsidiaries have invested in safety, quality and project management systems to prequalify for this defence work and expects to leverage off the skills, experience and accreditation associated with defence contracting to win more defence work and pre-qualify for larger non defence projects.

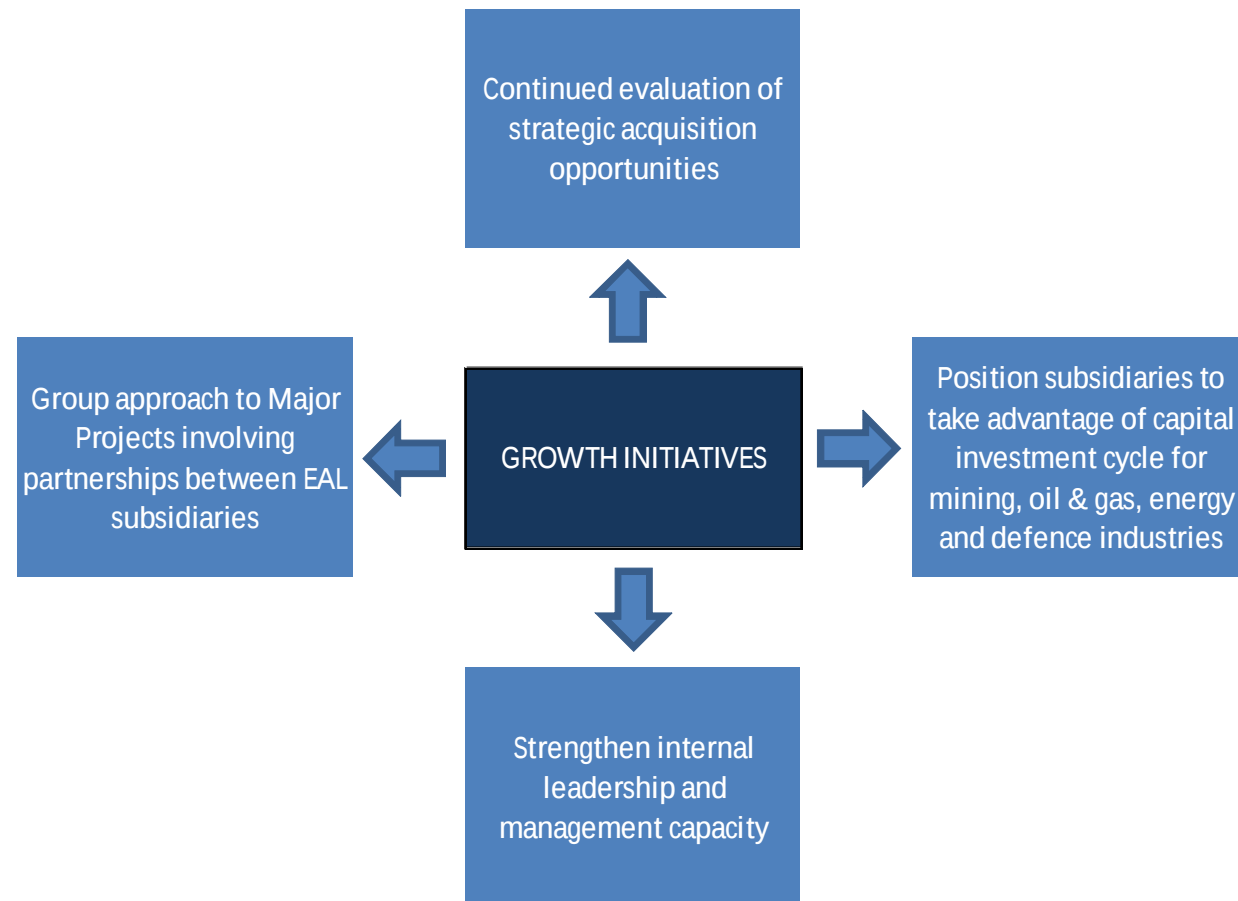
Energy & Gas Outlook



Energy & Gas Outlook

- § The outlook for the pipeline fabrication and geo-membrane industry as a consequence of the anticipated growth of the coal seam gas sector in South-East Queensland is unprecedented. Both the quantum of secured work in hand and the tender activity for future projects continue to grow.
- § Origin (APLNG), Santos (GLNG) and Queensland Gas (QCLNG) have received their regulatory and board approvals for each of their projects and accordingly work has now commenced on the upstream Coal Seam Gas infrastructure. Ottoway has provided welding and pipe spooling services to each of the Coal Seam Gas participants and anticipates winning significant levels of Coal Seam Gas infrastructure work during FY12.
- § Blucher continues to be a leading industry provider of fluid solutions to its customers and anticipates activity from the Coal Seam Gas industry to provide significant opportunities for its products over the coming years.
- § Fabtech continues to benefit from the growing coal seam gas market. Fabtech has substantial contracts with QGC, Origin and Santos water management projects and expects this segment to produce significant opportunities over the coming years.
- § Ottoway currently has over 100 skilled personnel working on the construction of Sino Iron's Cape Preston Power Station.

Strategic Initiatives

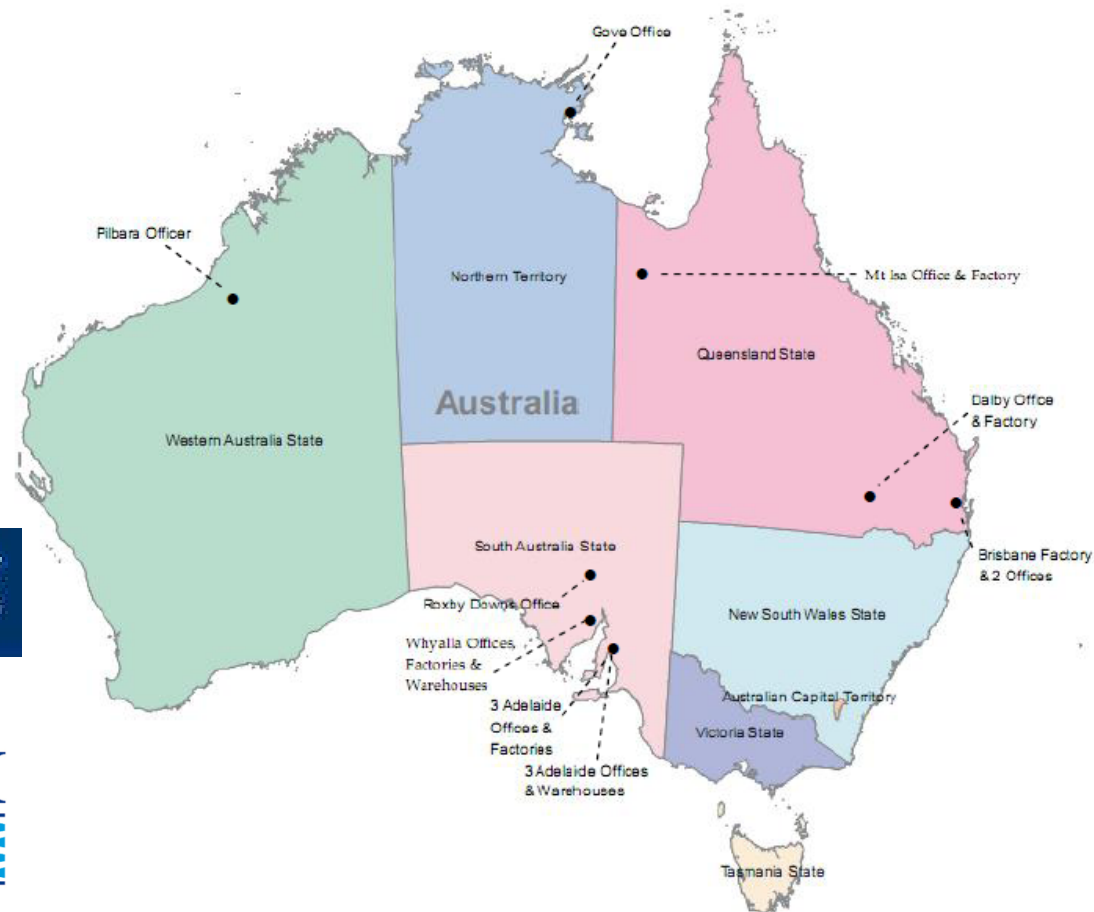


Summary



- § The demand for E&A Limited's specialty engineering services is improving.
- § E&A Limited's businesses are strategically well-positioned to capitalise on the capital investment cycle for mining, oil & gas, energy and defence industries expected to eventuate over the coming years.
- § E&A Limited subsidiaries are currently working either directly or indirectly on a number of the 94 mining and energy projects reported by ABARE, with both the level of inquiry and the size of tenders being submitted increasing.
- § The Olympic Dam expansion which is expected to be announced in early 2012 will provide further business opportunities for all E&A Limited subsidiaries.
- § The Directors continue to evaluate a number of further strategic acquisition opportunities and remain committed to building shareholder value through delivering a blend of organic and acquisition growth.
- § E&A Limited entered FY12 with positive momentum off the back of a strong last quarter performance and is committed to taking full advantage of the expanding business opportunities over the coming years for its shareholders. It is confident of delivering an improved earnings performance for FY12.

Geographical Representation



Website: <http://www.ealimited.com.au>