



ASX/MEDIA RELEASE

19 February 2009

Clough's Half Year results released

Engineering and construction company Clough Limited (ASX:CLO) today announced Total Revenue for the period of \$469m which includes Clough's share of revenue from joint ventures. Total Revenue from continuing operations excluding one off business disposals is up 24% compared to the same period last year to \$331m and Earnings before interest and tax is up 78% to \$29.7m.

Following a strategic review the Board resolved to start the process to sell the Company's 82% shareholding in Petrosea, the Indonesian coal mining contractor. This will release funds and allow a strengthened focus in the oil and gas sector. Discussions are continuing with a number of potential purchasers.

Financial Highlights

- Total Revenue on underlying activities up 24% to \$331m
- Earnings before interest and tax up 78% to \$29.7m
- Net Earnings excluding business disposals up 155% to \$23.7m
- New Orders won in the period up 67% to \$387m
- Work in hand on continuing operations \$443m
- Cash holdings reduced to \$54m
- Net assets increased by \$49.6m to \$232.5m

Revenue in the period for the continuing business grew strongly to \$331 million on the back of significant projects including Woodside's Pluto LNG Jetty, the refurbishment of Apache's Varanus Island Gas Plant and hurricane repair works in the Gulf of Mexico, Chevron's Gorgon LNG Project and OMV's Maari Field Development.

Order intake in the period, excluding discontinuing operations, increased 67% to \$387 million with significant orders including further work on the Gorgon Project, asset support work for both Chevron and ConocoPhillips and significant work for the vessels. "We are particularly pleased to be associated with the Gorgon project given its significant strategic importance to the state and Australia" said Clough's Chief Executive Officer, John Smith.

The major upgrade to the Java Constructor is progressing on schedule and within budget and is expected to be completed in April 2009. The upgraded vessel will be highly competitive in the market in terms of its capability and cost base.

Cash holdings reduced to \$54m due to the capital investment spend on the Java Constructor and supporting Marine Construction equipment, payment of the G1 bond in July 2008 and the exclusion of Petrosea cash from the December 08 balance. The anticipated sale of

Petrosea and settlement on G1 are expected to substantially increment cash holdings in the second half.

Clough's Chief Executive Officer, John Smith stated that the market outlook for Clough continued to remain positive. "Demand for energy is driven by population growth and therefore well funded oil and gas projects and OPEX spend will proceed even in this difficult economic time. Our job is to position Clough to continue to take advantage of the opportunities."

Note: Financial summary tables are attached to this release.

Ends

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About Clough

Clough delivers an integrated Engineering, Procurement and Construction service to projects in the oil and gas, mineral and infrastructure sectors in Australia and across South East Asia. The Group's services range from concept development through design, construction, installation, commissioning, operations and maintenance.

We employ approximately 5,000 skilled professional, technical and trades personnel from bases across Australia, Indonesia and Thailand and deploy a first class suite of integrated management systems. We are committed to the concept of zero harm and the wellbeing of our people and to the sustainability of the environment and communities in which we work.

www.clough.com.au

CLOUGH LIMITED FINANCIAL SUMMARY

	31/12/2008	31/12/2007
	\$'millions	\$'millions
Total Revenue		
Marine Construction	107.2	100.0
Capital Projects	187.8	57.2
Asset Support	20.0	28.3
Other	16.3	31.9
Total Revenue - continuing operations	331.3	217.4
Discontinued operations and businesses sold in year ending June 2008	137.9	129.5
Total Revenue	469.2	346.9
Earnings		
Marine Construction	17.0	14.5
Capital Projects	13.8	3.7
Asset Support	1.5	3.0
Other	(2.6)	(4.5)
Earnings before interest and tax – continuing operations	29.7	16.7
Businesses sold in year ending June 2008 and other one-off items	1.4	18.5
Net interest	(2.9)	(5.1)
Earnings before income tax	28.2	30.1
Tax	(2.0)	(0.1)
Earnings from continuing operations	26.2	30.0
Discontinued Operation - Petrosea Net of Minorities	(2.4)	4.0
Earnings Attributable to Clough Limited	23.8	34.0