

## ASX/MEDIA RELEASE

16 February 2011

### Clough Half Year Results Announced

Engineering and construction company Clough Limited (ASX: CLO) today announced total revenue of \$524m for the half year and underlying earnings before interest and tax (EBIT) of \$20.1m. Clough anticipates full year 2010/11 underlying EBIT to be in the range of \$50 - \$60m with net profit after tax (NPAT) from continuing operations of \$40 - \$50m.

#### Half Year Salients:

- Continuing Operations:
  - Total revenue \$524m
  - Underlying EBIT \$20.1m
  - NPAT from continuing operations \$19.5m
- Statutory NPAT (net of minorities) \$15.3m
- Cash holdings \$68.5m
- Order book \$1.6bn

Commenting on performance, CEO John Smith said “Results were in line with expectations with our short term profit affected by a low level of activity in the Marine Construction sector and by the investments in organic growth in Clough Seam Gas and our engineering capability.

“However in the half we have continued to build order book, in particular in the Marine Construction sector, which will underpin activity through 2011/12 and beyond. Pleasingly we are experiencing a high level of tender activity with \$1bn of tenders outstanding and a further \$2.4bn of opportunities identified for tendering in the next 12 months.

“With the combination of the record level of work under contract and the tender pipeline we expect growth in 2011/12.”

Ends

For further information, please contact:

John Smith, Chief Executive Officer  
Kristy McGrath, Manager Marketing

+61 8 9281 9407  
+61 8 9281 9344/ 0417 451 724

## CLOUGH LIMITED FINANCIAL SUMMARY

		H1 2010/11 Revenue \$m	H1 2010/11 \$m	Margin Percentage %	H1 2009/10 Revenue \$m	H1 2009/10 \$m	Margin Percentage %
Marine Construction		28.1	(7.6)	(27%)	151.3	23.9	16%
Capital Projects		378.5	19.0	5%	225.4	17.7	8%
Asset Support		32.1	1.7	5%	24.7	2.0	8%
Other		16.8	(3.1)		2.6	(2.1)	
Forge <sup>(2)</sup>		68.0	10.1	15%			
<b>Total Underlying</b>	<b>Revenue</b>	<u>523.5</u>			<u>404.0</u>		
	<b>EBIT <sup>(1)</sup></b>	*	20.1	4%		41.5	10%
Interest		*	(1.3)			(3.4)	
Taxation	Forge	*	(3.0)				
	Other		(1.5)			(4.8)	
Underlying NPAT from Continuing Operations			<u>14.3</u>			<u>33.3</u>	
<b>Adjusting items</b>							
Business disposals and acquisitions		*	2.8				
Amortisation Forge (net of tax)		*	(2.6)				
Revaluation of options		*	5.0				
Other		*				(2.9)	
<b>Net Profit after Taxation - Continuing Operations</b>			<u>19.5</u>			<u>30.4</u>	
Discontinued operations and non-controlling interests			(4.2)			(5.1)	
<b>Net profit attributable to Clough shareholders</b>			<u>15.3</u>			<u>25.3</u>	
<b>Profit Before Tax - Continuing Operations per statutory accounts</b>		*	<b>21.0</b>			<b>35.3</b>	

Note (1): Before adjusting items: businesses disposed of and acquired, amortisation of Forge intangible assets and revaluation of options.

Note (2): H1 10/11 33.4% of Forge profit before taxation.

## **About Clough**

Established in 1919, Clough delivers an integrated Engineering, Procurement and Construction service primarily to oil and gas projects in Australia, South East Asia and the USA. The Group's services range from concept development through design, construction, installation, commissioning, operations and maintenance.

Backed by an experienced management team, over 3,000 personnel around the world and sophisticated project management systems, we are recognised for our commitment to safety, sustainable development and the wellbeing of the people, communities and environments in which we operate.

**[www.clough.com.au](http://www.clough.com.au)**