



SEDGMAN LIMITED

ABN 86 088 471 667

ASX Code: SDM

Appendix 4E Preliminary Final Report

for

Year ended 30 June 2009

SEDGMAN Limited
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SEDGMAN



APPENDIX 4E

PRELIMINARY FINAL REPORT

Name of Entity:

SEDGMAN Limited

ABN:

86 088 471 667

Current reporting period

Year ended 30 June 2009

Previous corresponding period

Year ended 30 June 2008

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue from ordinary activities	Up	28.4%	to	\$'000 321,931
Profit for the year attributable to equity holders of the parent	Down	69.7%	to	7,094

DIVIDENDS

Amount per Security	Franked amount per security
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For the year ended 30 June 2009

Final Dividend – payable on 30 September 2009

\$0.03	\$0.03
\$0.03	\$0.03

Interim Dividend

For the year ended 30 June 2008

Final Dividend

\$0.045	\$0.045
\$0.035	\$0.035

Interim Dividend

The Record date for determining entitlements to the final dividend

23 September 2009

Date the dividend is payable

30 September 2009



DIVIDEND REINVESTMENT PLAN

The Dividend Reinvestment Plan ("DRP") is currently suspended pursuant to rule 13.1 of the DRP Rules until further notice.

FINANCIAL OVERVIEW

Net profit after tax was \$7.094 million (2008: \$23.417 million). This decrease was principally due to a \$20.0 million write down of goodwill associated with the Internet acquisition. Also contributing was lower earnings from engineering services, mainly due to impairment of trade receivables at Internet, and the run-off of the Dawson, Lake Lindsay and Sonoma projects. This was partially offset by strong contributions from the Daunia project and the Coal and Metals operations businesses. Lower amortisation of intangibles and a higher R&D tax credit also contributed positively.



CONSOLIDATED INCOME STATEMENT
For the year ended 30 June 2009

	2009 \$'000	2008 \$'000
Revenue from services	321,931	250,646
Other income	318	1,552
Changes in construction work in progress	(6,018)	1,106
Raw materials and consumables used	(146,026)	(113,172)
Depreciation and amortisation expense	(15,713)	(13,612)
Impairment of goodwill	(20,000)	-
Employee expenses	(83,912)	(70,777)
Agency contract fees	(10,175)	(12,068)
Other expenses	(24,500)	(14,057)
Finance costs	(2,800)	(4,451)
Share of net profits of associates and joint venture partnerships accounted for using the equity method	3,336	10,176
Profit before income tax	16,441	35,343
Income tax expense	(9,347)	(11,926)
Profit for the year	7,094	23,417
Profit attributable to members of Sedgman Limited	7,094	23,417
Earnings per share for profit attributable to the ordinary equity holders of the company:		
Basic earnings per share from continuing operations	3.9c	13.1c
Diluted earnings per share from continuing operations	3.9c	12.9c
Dividends per share – ordinary shares	\$0.06	\$0.08

Refer to the Financial Statements for the year ended 30 June 2009, lodged with the ASX on 20 August 2009, for Notes to the Consolidated Income Statement.



CONSOLIDATED BALANCE SHEET
As at 30 June 2009

	2009 \$'000	2008 \$'000
ASSETS		
Current assets		
Cash and cash equivalents	38,575	47,614
Trade and other receivables	47,065	33,785
Other current assets	1,356	863
Total current assets	86,996	82,262
Non-current assets		
Investments accounted for using the equity method	40	1,546
Available-for-sale financial assets	1,000	1,000
Property, plant and equipment	70,620	63,138
Deferred tax assets	3,301	2,696
Intangible assets	45,485	68,492
Total non-current assets	120,446	136,872
Total assets	207,442	219,134
LIABILITIES		
Current liabilities		
Trade and other payables	49,638	42,692
Interest bearing liabilities	12,782	10,560
Provisions	11,445	12,698
Current tax liabilities	1,863	2,739
Other liabilities	-	2,395
Total current liabilities	75,728	71,084
Non-current liabilities		
Interest bearing liabilities	44,278	56,784
Provisions	1,083	522
Total non-current liabilities	45,361	57,306
Total liabilities	121,089	128,390
Net assets	86,353	90,744
EQUITY		
Contributed equity	58,474	57,132
Reserves	3,171	2,431
Retained profits	24,708	31,181
Parent entity interest	86,353	90,744
Total equity	86,353	90,744



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As at 30 June 2009

	2009 \$'000	2008 \$'000
Total equity at the beginning of the financial year	90,744	53,228
Exchange differences on translation of foreign operations (net of tax)	(308)	(22)
Net income / (expenses) recognised directly in equity	(308)	(22)
Profit for the year	7,094	23,417
Total recognised income and expense for the year	6,786	23,395
Contributions of equity	1,342	25,734
Equity compensation transactions	1,048	1,791
Dividends provided for or paid	(13,567)	(13,404)
Total equity at the end of the financial year	86,353	90,744



CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 June 2009

	2009 \$'000	2008 \$'000
Cash flows from operating activities		
Cash receipts from customers	335,448	277,272
Cash payments to suppliers and employees	(277,604)	(231,553)
	<u>57,844</u>	<u>45,719</u>
Interest received	130	1,486
Financing costs paid	(2,665)	(4,321)
Income taxes paid	(10,828)	(13,627)
Net cash inflow from operating activities	<u>44,481</u>	<u>29,257</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(16,039)	(12,247)
Distributions and loans from / (to) joint venture partnerships	(10,747)	7,920
Proceeds from sale of property, plant and equipment	124	483
Payments for available-for-sale financial assets	-	(1,000)
Acquisition of subsidiary	-	(14,952)
Net cash (outflow) inflow from investing activities	<u>(26,662)</u>	<u>(19,796)</u>
Cash flows from financing activities		
Proceeds from exercise of share options	1,111	2,584
Finance lease payments	(6,072)	(3,875)
Proceeds from borrowings	-	16,475
Repayment of borrowings	(8,672)	(5,372)
Dividends paid	(13,225)	(13,154)
Net cash inflow (outflow) from financing activities	<u>(26,858)</u>	<u>(3,342)</u>
Net increase (decrease) in cash and cash equivalents	(9,039)	6,119
Cash and cash equivalents at 1 July	<u>47,614</u>	<u>41,495</u>
Cash and cash equivalents at 30 June	<u>38,575</u>	<u>47,614</u>



CONSOLIDATED RETAINED PROFITS

Retained profits at the beginning of the financial period
Net Profit attributable to members
Dividends and other equity distributions paid or payable
Retained earnings at 30 June

Year ended 30 June 2009 \$'000	Year ended 30 June 2008 \$'000
31,181	21,168
7,094	23,417
(13,567)	(13,404)
24,708	31,181

EARNINGS PER SECURITY (EPS)

Basic EPS
Diluted EPS
Weighted average number of ordinary shares issued during the period used in the calculation of:
- Basic EPS
- Diluted EPS

Year ended 30 June 2009	Year ended 30 June 2008
\$0.039	\$0.131
\$0.039	\$0.129
180,800,480	178,227,298
180,819,639	181,153,721

NTA BACKING

Net Tangible asset backing per ordinary security
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Year ended 30 June 2009	Year ended 30 June 2008
\$0.226	\$0.125

TOTAL DIVIDEND PER SECURITY (INTERIM PLUS FINAL)

Ordinary Securities

Year ended 30 June 2009	Year ended 30 June 2008
\$0.06	\$0.08

FINAL DIVIDEND ON ALL SECURITIES

Interim
Final *
Total

Year ended 30 June 2009 \$'000	Year ended 30 June 2008 \$'000
5,429	6,266
6,119	8,138
11,548	14,404

* Includes an estimate of shares to be issued as part of the proposed capital raising outlined in Note 37 to the Financial Statements.



CONTROL GAINED OVER ENTITIES HAVING MATERIAL EFFECT

Name of entity (or group of entities) NIL

LOSS OF CONTROL OF ENTITIES HAVING MATERIAL EFFECT

Name of entity (or group of entities) NIL

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Name of entity (or group of entities)	Holding		Aggregate share of profit		Contribution to net profit	
	2009	2008	2009	2008	2009	2008
	%	%	\$'000	\$'000	\$'000	\$'000

ASSOCIATES

Sedgman Coppabella Joint Venture	65	65				
Thiess Sedgman Joint Venture	50	50				
Total Joint Venture Entities (before allocation of indirect costs)			3,336	10,176	3,336	10,176



SEGMENT REPORTING

2009	Engineering services \$'000	Operations \$'000	Consolidated \$'000
Revenue	197,720	124,211	321,931
Segment profit/(loss) from ordinary activities	(3,294)	16,081	12,787
Share of net profits of associates and joint venture partnerships *	2,600	736	3,336
Total profit	(694)	16,817	16,123
Unallocated revenue			318
Unallocated expenses			-
Profit before income tax			16,441
Income tax expense			(9,347)
Profit for the year			7,094
Segment assets	95,728	111,714	207,442
Segment liabilities	69,143	51,946	121,089
Acquisitions of property, plant and equipment, intangibles and other non-current segment assets	3,368	17,023	20,391
Depreciation and amortisation expense	2,657	13,056	15,713
Impairment of goodwill	20,000	-	20,000
2008	Engineering services \$'000	Operations \$'000	Consolidated \$'000
Revenue	158,765	91,881	250,646
Segment profit/(loss) from ordinary activities	15,349	8,266	23,615
Share of net profits of associates and joint venture partnerships *	9,576	600	10,176
Total profit	24,925	8,866	33,791
Unallocated revenue			1,552
Unallocated expenses			-
Profit before income tax			35,343
Income tax expense			(11,926)
Profit for the year			23,417
Segment assets	113,061	106,073	219,134
Segment liabilities	68,202	60,188	128,390
Acquisitions of property, plant and equipment, intangibles and other non-current segment assets	40,233	23,959	64,192
Depreciation and amortisation expense	3,819	9,793	13,612

* Before allocation of indirect costs associated with the management of the joint ventures.



ANNUAL GENERAL MEETING

The annual general meeting will be held as follows:

Place:	The Chifley at Lennox 66 Queen Street Mall Brisbane QLD 4000
Date:	25 November 2009
Time:	10.00am



COMPLIANCE STATEMENT

This report is based on accounts that have been audited. The audit report, which is unqualified, is contained in the company's 2009 Financial Statements.

Signed by:



Adrian Relf
Company Secretary

Date: 20 August 2009