



RESULTS FOR THE HALF YEAR ENDING 31 DECEMBER 2009

February 2010

HIGHLIGHTS

- 98% of prospectus forecast full year NPAT achieved in H1 10
- Revenue up 114% to \$43.5m
- Strong balance sheet, strong cash flows, low gearing
- Construction commenced on Henderson manufacturing facility, Stage 1 on track for completion in Q1 FY11
- \$30m in new business wins
- New product development will increase exposure to growing offshore LNG market

MCE well positioned to take advantage of WA oil and gas projects and resurgence in global deepwater production

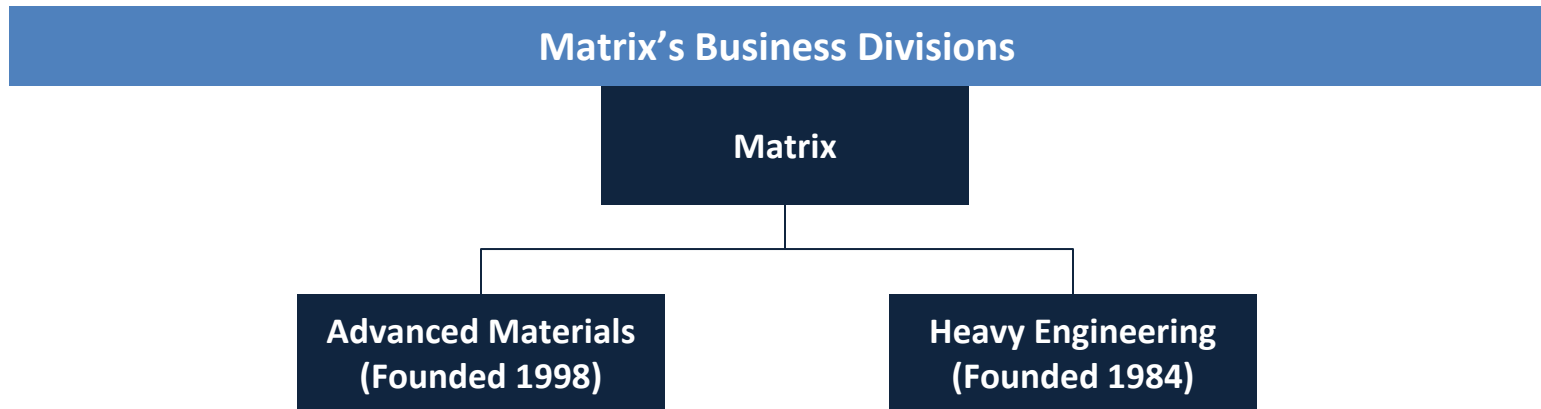
KEY FINANCIALS

Strong improvement across key financial metrics

	H1 FY10	H1 FY09	Change
Revenue	\$43.5m	\$20.4m	+ \$23.1m
EBITDA	\$12.1m	(\$1.3m)	+ \$13.4m
EBIT	\$10.4m	(\$2.0m)	+ \$12.4m
NPAT	\$7.4m	(\$1.8m)	+ \$9.2m
EPS (basic, weighted) cents	14.2c	(3.6c)	+ 17.8c
Interim dividend	2 cents/share	-	+ 2 cents/share

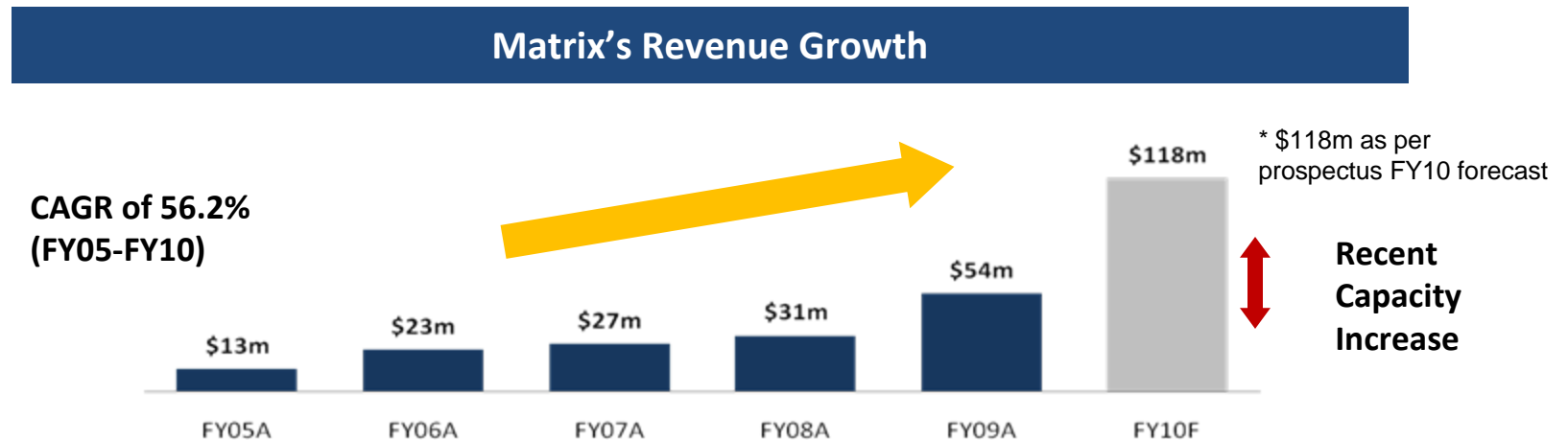
OUR BUSINESS

- > Western Australian based designer, manufacturer and supplier of specialised engineering products and services
- > Expertise lies in the offshore oil & gas and iron ore industries
- > Leveraged the opportunity to supply advanced material products to the offshore oil & gas industry
- > An integrated business combining:
 - Advanced Materials - technology from the aerospace and defence industries
 - Heavy Engineering - precision heavy engineering



STRONG REVENUE GROWTH EXPECTED TO CONTINUE

H1 2010	<ul style="list-style-type: none">• Expanded capacity at brownfields site• Improved operational margins and efficiencies
FY 2010	<ul style="list-style-type: none">• New contract wins• Progress through backlog of \$200m order book
FY2011 and beyond	<ul style="list-style-type: none">• Product development• Henderson facility to come online in Q1 FY11



GROWTH INITIATIVES

- > **Henderson Facility on track for Stage 1 completion in Q1 FY11**
- > **New product development to maximise WA oil & gas opportunities**



THE HENDERSON FACILITY

- > Construction of Henderson Manufacturing Facility has commenced
- > 8.4 hectares of land strategically located at the Australian Marine Complex in Henderson, Western Australia
- > 35 year lease (plus 35 year option)
- > Consolidation of Matrix's seven locations into one facility
- > Waterfront access and adjacent to key customers

The Australian Marine Complex Site



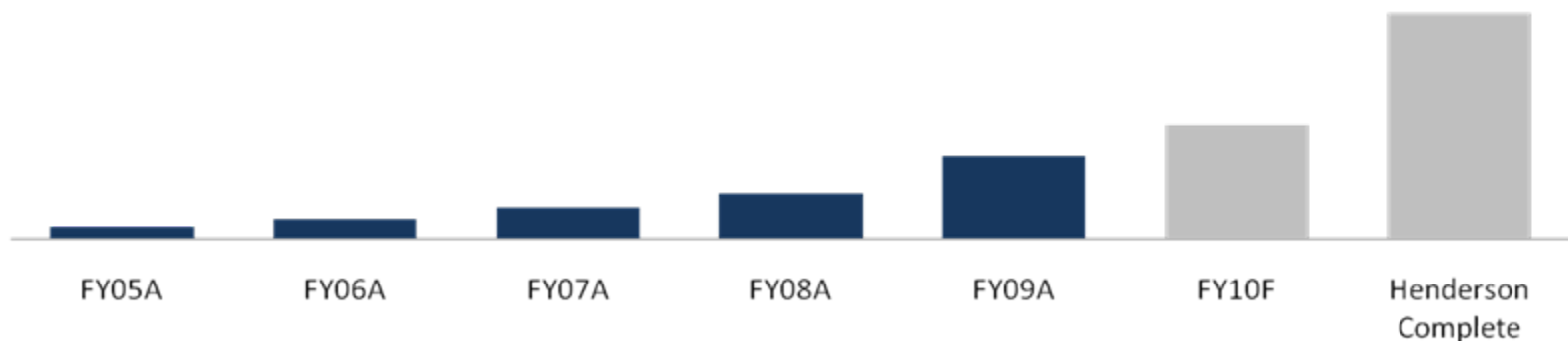
Matrix's Planned Facility



THE HENDERSON FACILITY

- > Buildings costs for Stage 1 to be approximately \$29m, debt facility secured
- > Construction has commenced, Stage 1 to go online in Q1 FY 11
- > Stage 2 planned for completion in 2013
- > Benefits:
 - > Production capacity set to double
 - > Significant operational advantages
 - > Cost savings
 - > Capability to develop new products

Matrix's Daily Module Production Capacity



NEW PRODUCT DEVELOPMENT

- 2-3 new products developed in H1 10
- Increasing exposure to growing offshore LNG market – Gorgon, Pluto, Browse
- High specification insulation foam products
- Down hole and completion products
- New products to drive strong revenue growth in FY 10 and beyond



Subsea Insulation

GLOBAL CUSTOMER OPPORTUNITIES

- > New Advanced Materials contracts secured in H1 10
- > Value in excess of US \$30m
- > Another \$200m quoted in new business
- > US and European customers



STRONG GROWTH OUTLOOK

Industry Fundamentals	<ul style="list-style-type: none">> Positive long term fundamentals for oil & gas and mining commodities> Structural shift towards deepwater oil & gas where Matrix's buoyancy systems are of critical importance> Growing demand for advanced material products in other industries
Well Positioned Global Supplier	<ul style="list-style-type: none">> Favourably located to Western Australia's major oil & gas and iron ore projects - Gorgon, Pluto, RGP5, Hope Downs, Brockman> International export platform for expansion into new markets
Capacity Growth	<ul style="list-style-type: none">> Significant capacity investment in recent years> Henderson Facility to increase capacity, unlock bottlenecks
Strong Relationship	<ul style="list-style-type: none">> Strong relationships with leading industry participants> Operating history over 25 years



PRODUCTS AND SERVICES

MATRIX'S LEADING PRODUCTS

- > Leading designer, manufacturer and supplier of specialised products and services
 - Integrated capacity provides a key advantage over limited competitors

Matrix's Key Advanced Materials Products



Riser Buoyancy



Subsea Buoyancy



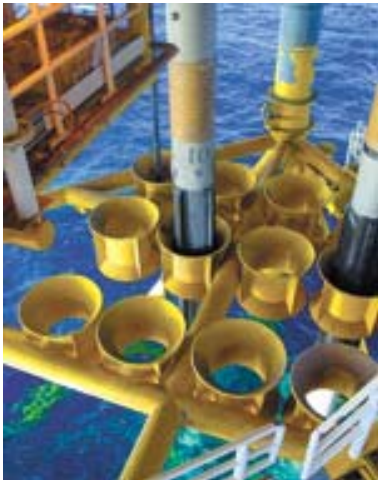
ROV Buoyancy

MATRIX'S LEADING PRODUCTS (CONT.)

Matrix's Key Advanced Materials Products



Bend Restrictors



Centralisers



Guide Shoes



Engineered Elastomer Products

MATRIX'S LEADING PRODUCTS (CONT.)

Matrix's Key Heavy Engineering Products



Offshore Structures



Connectors and Conductors



Casings



Offshore Cranes & Winches



OEM Manufacturing



High Pressure Riser Systems & Hydraulic Connectors

MATRIX'S LEADING PRODUCTS (CONT.)

Matrix's Key Heavy Engineering Products



**Iron Ore Car Dumper
Mechanicals**

