



# Mediaportal Report

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► **Update has Matrix soaring**

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By: Adrian Watson

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# Update has Matrix soaring

**ADRIAN WATSON**

Shares in high-flying WA engineering group Matrix Composites and Engineering hit a record high yesterday as investors celebrated a profit update flagging a sharp jump in interim earnings.

Matrix reported an unaudited half-year profit before tax of \$27.4 million on \$92.4 million in sales. The company has not previously released profit guidance for the period, but the result is up 163 per cent on the previous corresponding half-year when it booked \$10.4 million in earnings before tax on sales of \$43.5 million.

Its shares jumped 38¢, or 5.3 per cent, to \$7.52 following the news.

Comparing the quarterly results showed there was no slowdown for Matrix in the three months to December, with profit before tax more than double the \$12.8 million it booked for the first quarter on sales of \$47.5 million.

The results reaffirmed that the Malaga-based group, which specialises in manufacturing subsea buoyancy systems for the offshore oil and gas industry, is continuing on a strong growth path since floating at \$1 a share 15 months ago.

Since October 31, Matrix's order book has added \$10 million to \$180 million. It is also bidding for more than \$400 million in work, up from \$282.5 million in October.

**MARKETS**

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