



CHAIRMAN & CEO ADDRESS 2011 ANNUAL GENERAL MEETING (ASX: AMA)

Chairman's Address

At the 2010 AGM we said that we would be focusing on our core business activities and reducing our bank debt.

And indeed that is what we have done.

The financial statements for 2011 show the achievements of our very focused executive team.

- Revenue: \$53.9m up 5%
- Profit after tax: \$12.039m
- Reduced borrowings
- Total equity: \$19.1m up from \$6.7m

Following these excellent results your board decided to declare a dividend of 1 cent per share payable at the end of November.

We see this as a real turnaround for AMA in that we can now provide you as shareholders a return on your investment.

The continued strenuous efforts by Ray Malone on efficiencies have resulted in a reduction of our overheads which has contributed to our results for 2011.

The floods in Queensland, caused havoc on our business environment and our customers businesses.

Again the very persistent efforts of both Rays have resulted in a speedy flood insurance recovery for AMA with the minimum disruption on operations.

ECB and KT Cables have had exceptional performances.

The panel businesses continue to deliver excellent business and profit growth.

The efforts of all our staff in achieving these results cannot be overstated.

The board is very confident that with Ray Malone and Ray Smith-Roberts continuing to guide the company, the future will see sustained improvement in performance.

There is still a lot of hard work to be done but I believe that Ray and his team will manage this business well and will maximise shareholder value going forward.



CEO's Address

1-people

I would once again like to thank our exceptional staff for the outstanding results achieved over the last 2 years.

Many key personnel are now stakeholders on long term contracts and our collective interests are more aligned.

2-debt reduction

The boards aggressive debt reduction policy has worked well with the company now in normal territory with interest cover currently at about 11 times.

3- continuing operations

Our six subdivisions are all profitable in their own right and running well.

4- revenue /ebit

Considering the challenges we have faced in the past year with the QLD Floods, our results have been outstanding and the company is tracking well.

5- growth

We have had modest revenue growth over the year however when we look at the contributing one off factors, floods and hail work in panel no longer contributing, the results speak for themselves.

6- tax

With the finalisation of our restructure tax position and our 2011 tax, we are now in a great position going forward.

7-dividends

Great to be paying dividends again.

It is a milestone for the company and indicative of all the hard work and effort of our people.

In the time from June 2009 to June 2011 this company has risen from the ashes to become a safer, more profitable and equitable place to be.

Great work once again to our people.