

Company Summary



Imdex Limited

ASX Code: IMD

3 September 2010

Corporate Details

Formerly: Imdex NL (IMD), 09/08/1995.

Head and Registered Office

Canute House, Level 1, 15 Rheola St
West Perth, WA 6005
Telephone: (08) 9481 5777
Fax: (08) 9481 6527
Email: imdex@imdex.com.au
Internet: www.imdexlimited.com

Dividend Plan: None
Auditor: Deloitte Touche Tohmatsu
Banker: n/a
Solicitor: n/a

Business Summary (as at 01 Apr 2009)

Imdex Limited (IMD) is an industrial company whose core business is providing drilling products and services. Based in Western Australia, the company has two main operating divisions which provide drilling fluids and down hole instrumentation to many industries which include; Mining, Oil & Gas, Water Well and Civil Engineering. The company has a presence throughout Australia and is also expanding internationally.

Drilling Fluids & Chemicals There are five brands under this division. Sachem (South Africa), Australian Mud Company (WA), Poly-Drill (Canada), Suay Energy (Kazakhstan), Southernland (Chile) and Wildcat Chemicals Australia Pty Ltd (QLD). These companies have a diverse product range and are involved in the manufacturing and supply of drilling fluids and specialty and oilfield chemicals to oil and gas markets across the world.

Down Hole Instrumentation Three companies operate within Australia under this division; Flexit, Reflex Instruments and Imdex Technology, which also has offices in the UK, Sweden and Germany. German operations exist under the name System Entwicklungs GmbH (SEG) and specialise in down hole instrumentation for the oil and gas industry. The other businesses are focused around the manufacture and research of digital and orientation instruments.

Snapshot

Last Price \$0.845
Market Cap. \$165 million
52 Week High/Low \$0.96 - \$0.52
Shares on issue 195 million
GICS Industry Metals & Mining

Key Dates

Accounts Close 30 June
AGM 15 Oct 2009
Listing Date 24 Sep 1987

Financials

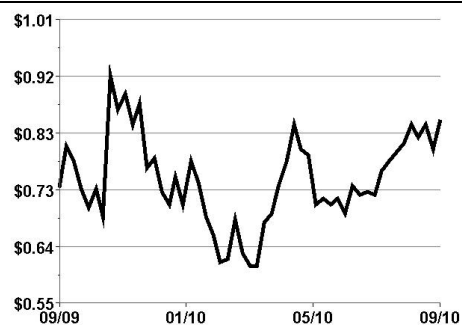
FYE June		6/2007	6/2008	6/2009	6/2010
Revenue	\$m	118	142	137	135
NPAT	\$m	13.5	32.0	12.1	9.8
EPS	¢	8.0	16.4	6.2	5.0
EPS Growth	%	67.0	104.8	-62.0	-19.4
DPS	¢	2.5	4.0	1.0	0.0
Franking	%	100.0	100.0	100.0	0.0
Dividend Yield	%	2.6	2.2	1.4	0.0
PER	x	12.1	11.4	11.9	14.6
ROE	x	17.6	30.3	10.4	10.4

Note: Revenue is total operating revenue

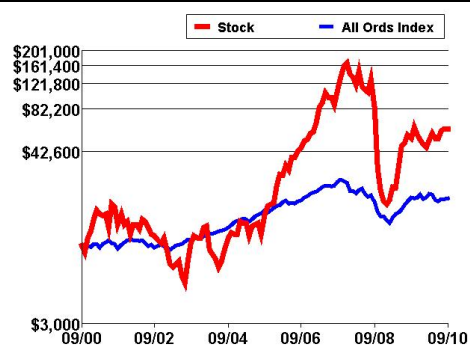
Index Participation

All Ordinaries 0.01%

Share Price Chart



Total Return on \$10,000 Investment



Substantial Shareholders

Invia Custodian Pty Ltd (12.5%)
Fiberform Vindic Holding AB (12.3%)
National Nominees Limited (9.9%)
Perpetual Limited and subsidiaries (7.2%)
Citicorp Nominees Pty Limited (5.3%)
Northcape Capital Pty Ltd (5.1%)

Directors

Mr Ross William Kelly (Non-Executive Chairman)
Mr Bernard William Ridgeway (Managing Director)
Mr Kevin Anthony Dundo (Non-Executive Director (other))
Mr Magnus Lemmel (Non-Executive Director (other))
Ms Elizabeth (Betsy) Donaghey (Non-Executive Director (other))

Management

Mr Bernard William Ridgeway (Managing Director)
Mr Paul Evans (Company Secretary)

Operational History

16 August 2010 - Imdex reported a net loss of \$21.55m for the year ended 30 June 2010. Revenues from ordinary activities were \$134.25m, down 2% from last year. Diluted EPS was (11.05) cents compared to 6.23 cents last year. Net operating cash flow was \$5.70m compared to \$16.18m last year. No dividend was declared.

08 March 2010 - Imdex reported net loss of \$24.61m for the half-year ended 31 December 2009. Revenue from ordinary activities were \$58.7m, down 28% from the same period last year. Diluted EPS was (12.63) cents compared to 5.99 cents last year. Net operating cash flow was \$4.59m compared to \$6.62m last year. No dividend was declared.

22 October 2009 - Imdex responded to an ASX share price query stating that it is not aware of any information which, if known, could be an explanation for the recent trading in its securities. The company noted that the price change and increase in volume in the securities of the company may be as a consequence of AGM Presentation and Shareholders' Newsletter. The company confirmed that it is in compliance with the ASX listing rules.

17 August 2009 - Imdex reported NPAT down 43% to \$12.07m for the year ended 30 June 2009. Revenues from ordinary activities were \$136.97m, down 4% from last year. Diluted EPS was 6.23 cents compared to 16.38 cents last year. Net operating cash flow was \$16.18m compared to \$10.26m last year. The final dividend declared was nil, taking the full year dividend to 1 cent compared with 4 cents last year.

31 July 2009 - Imdex advised that the proposed merger with Coretrack has been terminated. As announced on 21 July 2009, the merger proposal was subject to due diligence. This condition was not met to Imdex's satisfaction. The Company reported that it remains committed to its growth strategy including pursuing increased business within the global the oil and gas industry.

21 July 2009 - Imdex and Coretrack announced an agreement to merge under which Imdex will acquire all of the shares and options in Coretrack. Under the agreement, to be effected through a Scheme of Arrangement, Coretrack share and option holders will receive a total of \$28.4m in the form of 43.39m Imdex shares issued at 65.5 cents per share. Under the terms of the agreement, Imdex will issue Coretrack shareholders 0.61 Imdex ordinary shares for every 1 Coretrack ordinary share, and will issue 0.305 Imdex ordinary shares for every 1 Coretrack listed option, and consideration based on similar terms for Coretrack's

unlisted options. The Company reported that the merger will create a company with a portfolio of world class technologies for the global oil & gas industry; and the merger will be accretive for both sets of shareholders from 2011.

16 February 2009 - Imdex reported NPAT down 48% to \$11.55m for the half-year ended 31 December 2008. Revenue from ordinary activities were \$81.36m, up 6% from the same period last year. Diluted EPS was 5.99 cents compared to 11.33 cents last year. Net operating cash flow was \$6.62m compared to \$3.18m last year. The interim dividend declared was 1 cent compared with 1.75 cents last year.

29 January 2009 - Imdex provided a trading update, reporting the preliminary unaudited results for the six months ended 31 December 2008 of: operating revenue of \$80.3m, excluding Surtron and interest income (an increase of 16% from \$69.1m in the pc); and EBITA of \$20m excluding Surtron and non operating FX gains (an increase of 1% from \$19.8m in the pc). The Company also reported that it has decided not to proceed with the acquisition of Australian Drilling Specialities (ADS) on the terms and conditions announced on 16 October 2008; and that in the current economic climate accurate forecasting is extremely difficult and Imdex continues to assess the operational performance for the Group in the second half.

22 October 2008 - Imdex provided its 2008 AGM presentation, reporting that FY08 was a year of strong growth for the Imdex Group with positive contributions from existing business units and new acquisitions. The Group achieved its highest revenue and profit figures in its history, achieving a 25% increase in revenue to \$148m and a 164% increase in total net profit to \$33m. The Company also reported that the FY08 key achievements included: 5th consecutive year of revenue and profit growth; four acquisitions in FY08 resulted in a globally balanced company that is positioned for further growth in the mining and oil & gas industries; and sale of Surtron business for \$20m cash, effective 1 November 2007.