



hansen yuncken

BUILDING VALUE

Group
Review
2011



Chairman's Message

We understand that our success is based on our ability to perform well in the way we deliver your projects.

To our clients and business partners - thank you for your support over the past 12 months.

The past year has been both rewarding and challenging for the company. We have maintained our turnover of around \$1.2 billion and are well positioned for the future with forward work of around \$1.3 billion. We were recently rated in the BRW Top 500 Private Australian Companies as the largest private building contractor nationally and the 29th largest private company, and we were named Australia's Private Business of the Year for companies with more than \$100 million turnover at the BRW ANZ Private Business Awards. We have also maintained our bbb+ credit rating and have available to us \$270m worth of securities. Our financial performance has enabled us to continue to operate in the Public Private Partnership (PPP) space. We are currently in a 50/50 joint venture with Leighton Contractors for the Design & Construction of the \$1.7 billion New Royal Adelaide Hospital PPP project. We are in a preferred position on this project and anticipate reaching financial close in June this year. We have also just completed the \$247m Orange Hospital and the \$211m South Australian Super School PPP's.

In the past 12 months, Hansen Yuncken's projects and people have been recognized through a total of 22 National and State MBA Awards including National Commercial Builder of the Year and the National MBA President's Award. Our people were also successful in 11 Australian Institute of Building Awards.

We are currently improving our service offering by investing in fully integrated management systems. This is part of our continuous improvement process and incorporates a number of new initiatives that were implemented in the recent delivery of the \$488m BER School project (SW Sydney) in NSW which was a great success with the project achieving all its milestones for time, cost, quality and most importantly customer satisfaction. The new technology platform and integrated work-flow processes enhances management control and provides 'real-time' reporting on projects.

Hansen Yuncken has continued its organic growth path in the past year, opening new offices in Orange and Canberra. With our national coverage and the expansion of our HY Building Solutions division, particularly along the eastern seaboard, we are able to satisfy clients' project needs no matter what size. We can also cater for national rollouts.

The company has been actively undertaking transition and succession planning to ensure we continue to have a strong management team. The recent elevation of Joe Barr to the role of Chief Executive and my transition to non-Executive Chairman are part of this process.

I would like to take this opportunity to thank our clients, business partners and staff who have supported me and Hansen Yuncken during my 16 year term as CEO.



Peter Kennedy
Chairman

Main Image:
Victoria University Exercise and Sports Science Precinct, VIC
Supporting Image:
Joe Barr, CEO (foreground), and Peter Kennedy, Chairman

Building Value for MONA

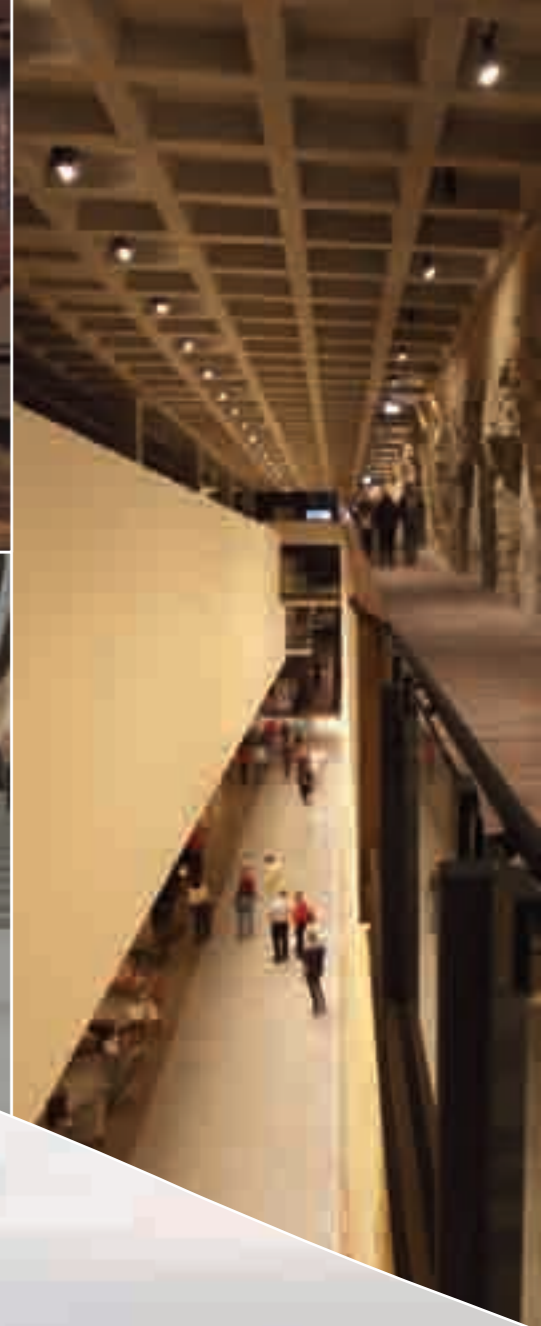
MONA is a genuinely world class destination and is a project Hansen Yuncken takes great pride in having been involved.

In early 2007, Hansen Yuncken successfully tendered and secured the early works component of the Museum of Old & New Art (MONA) project. Having done so, Hansen Yuncken gained the opportunity to become involved in the documentation phase and to negotiate pricing for the main \$70m museum project constructed on the banks of the Derwent River north of Hobart. So began what would become a 4 year construction journey involving unique and complex construction challenges that would ultimately create a landmark building for Tasmania and become a leading example of Hansen Yuncken's skills and capabilities.

The museum design evolved continually, driven by a strong desire to produce a building that is architecturally striking, flexible and future proofed in terms of services design and uniquely MONA in terms of the museum experience created. Key challenges included: Underpinning heritage listed buildings; major excavation in rock; management of vibration and geotechnical issues; unique architectural features (including the 'escher' like stair featured on the cover); complex and extensive services systems; close overlay of construction works with sensitive art installations.

The scope of works subsequently expanded across the Moorilla site to include new library and winery buildings as well as extensive public domain works. The quality of the finished product and the unanimous positive feedback from visitors is testament to the collaborative manner in which the full Client, design and delivery team approached this landmark project.

Images:
Museum of Old and New Art, TAS





Our Continuing Focus on Health

Particularly over the past decade Hansen Yuncken has developed and nurtured a significant level of capability in the successful delivery of major health sector projects across Australia.

The \$96m initial stage of redevelopment of the Lyell McEwin Hospital north of Adelaide was secured by the company in 2001. This project pioneered the introduction of the collaborative Managing Contractor form of contract in this sector and was instrumental in fostering the development of a number of innovative key performance indicators. The creation of a genuinely high-performance integrated team and the specific outcomes they achieved led to this project achieving numerous industry awards, most notably the Property Council of Australia's peak national award in 2006.

Concurrently our NSW branch was delivering major new facilities for Concord Hospital which went on to also secure a range of major industry awards.

Since then, we have developed our key people to understand the very specific needs associated with delivering health sector projects effectively. We have sought to materially differentiate our capability, particularly in the areas of project commissioning and handover, as well as ESD and community engagement. We understand the importance that hospital users and stakeholders play in delivering successful health projects. Our people enjoy developing positive and productive relationships with these groups to ensure the quality of their health services is the focus of our service.

This continuing focus has led to a number of subsequent major commissions including Orange Hospital \$247m and Medica Centre \$93m, Hurstville in NSW; Lyell McEwin Hospital (Stages B & C) \$236m, SA; Launceston General Hospital, \$30m TAS; and most recently Rockhampton Hospital \$80m, QLD.

The company is now poised to embark on its most significant challenge to date in this sector. Hansen Yuncken has now formally commenced the design and construction of the New Royal Adelaide Hospital PPP project. In conjunction with our Joint Venture partners, Hansen Yuncken has committed to deliver 165,000m² of sophisticated and innovative tertiary health facilities and 65,000m² of integrated carparking by late 2015 for the SA Government.

Main Image:
New Royal Adelaide Hospital, SA

Supporting Images:
1. Medica Hurstville, NSW
2. New Royal Adelaide Hospital, SA
3. Orange Hospital, NSW

Showcasing our Projects

The scale and diversity of the various projects undertaken by Hansen Yuncken are continuing to grow.

Nearly 100 distinct projects were commenced, progressed or completed over the past year, collectively valued at over \$4.0 billion.

These ranged from just a few thousand dollars up to the most significant scale contract yet completed by the company, the \$488 million BER Schools program for South-West Sydney.

Our core business continues to be focused on delivering high quality commercial and industrial buildings and their associated infrastructure through our people who are experienced, passionate and motivated to achieve exceptional outcomes.

Each of the projects showcased on these pages, and the clients whose facilities they represent are of vital importance to grow our reputation and our prospects for continuing success.

Main Image:
James Cook University School of Dentistry, QLD
(photo courtesy of RWP Photography)

Supporting Images:
1. University of South Australia, M² & The Plazzo, SA
2. Sydney Harbour Wharf Upgrade Program, NSW
3. Coles Sorell Plaza, TAS
4. Aerial Apartments Perspective, VIC
(image courtesy Wood/Marsh Architecture)
5. Aerial Apartments Construction, VIC





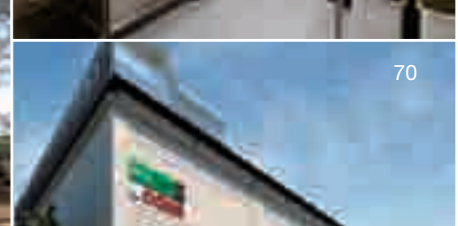
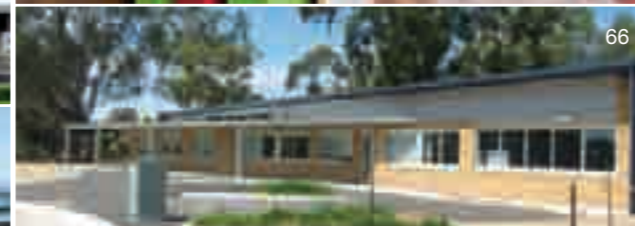
1. Sydney Harbour Wharf Upgrade Program, NSW
 2. Dan Murphy, NSW
 3. 223 William Street - Old County Court, VIC
 4. Trinity Bay High School, QLD
 5. Stockland Bridgehaven Village Centre, Craigieburn, VIC (image courtesy DesignInc)
 6. Air Services Control Tower, SA
 7. Symbion Distribution Centre, NSW
 8. Cosgrove High School, TAS
 9. Education Works New Schools PPP, SA
 10. Newtown High School, TAS
 11. Warwick Farm Traction Substation, NSW
 12. Energy Australia Singleton, Newcastle NSW
 13. Cairns RSL Club Redevelopment, QLD (image courtesy CA Architects)

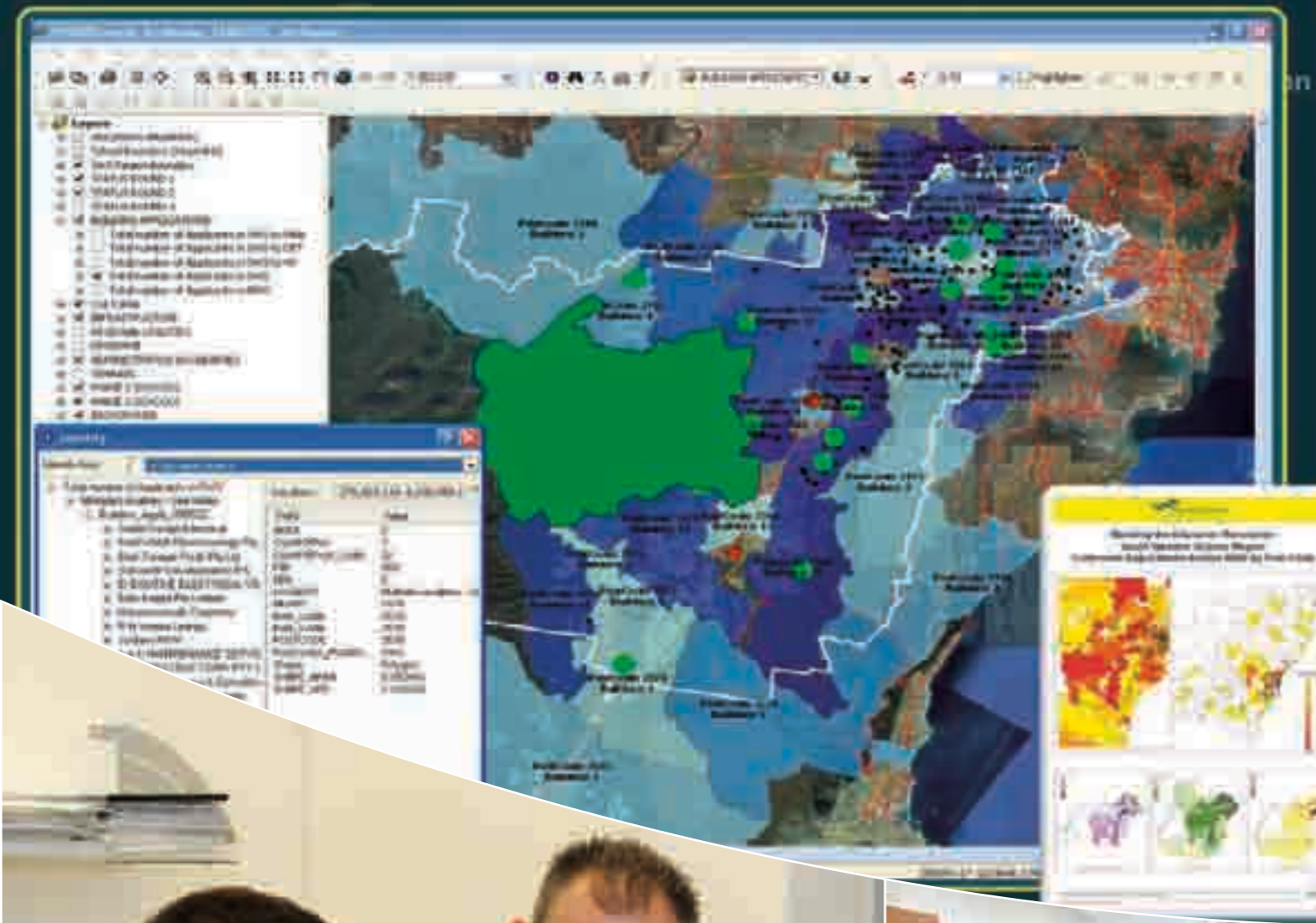
14. Adelaide Film & Screen Centre, SA
 15. Women's & Children's Hospital Cancer Centre, SA
 16. Metcash-Huntington Wood, NSW
 17. BER Schools - South Western Sydney and Coffs Harbour, NSW
 18. Cairns Botanic Gardens Visitor Centre, QLD (conceptual image courtesy Charles Wright Architect)
 19. Coles Shopping Centre Gungahlin, ACT
 20. Costco Membership Warehouse, NSW
 21. Medica Centre, Hurstville, NSW
 22. Muswellbrook Library, NSW
 23. ING Ingram Micro, NSW
 24. Tas Ambulance, TAS
 25. BER Schools, SA
 26. Twins Ovals Sports Pavilion, TAS
 27. Youth Training Centre, SA (image courtesy Perumal Pedavoli)
 28. Coles Sugarworld Edmonton, Cairns QLD

29. Beechworth Correctional, VIC
 30. HMAS Creswell - Delivery, NSW
 31. University of Adelaide School of Veterinary Science, SA
 32. ALDI Coolhouse Extension, NSW
 33. Melbourne Airport Control Tower, VIC
 34. The Queen Elizabeth Hospital Redevelopment, SA
 35. Coles Pt Macquarie, NSW
 36. Bendigo Ambulance, VIC
 37. Noarlunga GP Plus Clinic, SA
 38. Wodonga TAFE, VIC



- 39. Darley Osbourne Park, NSW
- 40. Glenside Campus Health Facilities, SA
- 41. Villawood Immigration Detention Facility, NSW
- 42. Liddell Mine, Singleton, NSW
- 43. James Cook University School of Veterinary & Biomedical Science, Townsville QLD
- 44. BAE Shipyards Vic Facilities Upgrade, VIC
- 45. Rockhampton Hospital Redevelopment Stage 2, QLD (image courtesy S2F)
- 46. ING Goodyear Facility, NSW
- 47. La Trobe Uni Shepparton, VIC
- 48. Cairns International Airport Domestic Terminal Redevelopment, QLD
- 49. Sacred Heart College, SA
- 50. Montrose Bay High School, TAS
- 51. Singleton RSC - Main Works, NSW
- 52. Manilla MPS Hospital, NSW
- 53. Darley Crown Lodge, NSW
- 54. Lyell McEwin Hospital Redevelopment Stage C, SA (image courtesy Cheesman Architects)
- 55. Orange Hospital PPP, NSW
- 56. Royal Hobart Hospital - CT/PET Scan Unit, TAS
- 57. Melbourne University Old Engineering Building, VIC
- 58. New Royal Adelaide Hospital, SA
- 59. University of SA, M² & The Plazzo, SA
- 60. Victoria University Exercise and Sports Precinct, VIC
- 61. Melbourne Airport TAS Building, VIC
- 62. BUPA Aged Care, VIC (image courtesy Jackson Teece)
- 63. RMIT University - Building 56 and 57 Refurbishment, VIC
- 64. Glen Eira Sports and Aquatic Centre, VIC
- 65. Victoria University - Hospitality Training Facility, VIC
- 66. Wangaratta High School, VIC
- 67. Walla Mulla & Bourke Streets Park, NSW
- 68. Elizabeth College Science Labs, TAS
- 69. BER Schools NQ & FNQ, Cairns QLD
- 70. Rundle Place, SA (image courtesy Buchan Group)
- 71. BER Schools, VIC
- 72. Solaris, NSW
- 73. Launceston General Hospital, TAS
- 74. DUX Warehouse, NSW





Innovation in Technology

Hansen Yuncken has now successfully delivered, three months ahead of schedule, a \$488m BER Schools Managing Contractor package in the South Western Sydney region.

The program consisted of 304 discrete projects within 203 operating school environments. This was the second largest contract within the Australian Government's \$16.2 billion Economic Stimulus Plan. To provide some context, it has been referred to as being twice the size of the Olympics, delivered in one-third of the time at 100 times more sites.

Given the magnitude of the task, we recognised that standard approaches to management, design, communications and delivery would not achieve this project's objectives.

We developed a vision to refine our processes using smart technology. A strategically selected management team led the development of a multi-faceted IT framework which was not only intuitive, but had the ability to deliver on all key objectives, including being the only major contractor to complete all allocated projects prior to the start of the 2011 school year.

The system integrates a wide-range of data structures, enabling sophisticated 'desk-top' interrogation of every aspect of a projects progress. GIS mapping and use of spatial data were also key features in enabling effective real-time management oversight.

This initiative is now being further developed as a platform for the new company intranet ("HYway").

Adoption of these emerging technologies supports our capability to grow and deliver distinctive value to our clients, whilst adopting more efficient processes also strengthens relationships with our suppliers, subcontractors and staff.

Supporting Images:
BER Schools, NSW

Regional Capability

During 2010 Hansen Yuncken achieved continued organically driven growth in core business and further expanded its geographic reach, facilitated through the establishment of several new offices.

Our presence in the Queensland market was re-established four years ago and is now complemented by offices in Townsville and Brisbane, now collectively delivering projects valued in excess of \$400m.

The \$80m Rockhampton Hospital (Phase 2) is an important recent project conversion which, combined with ongoing significant work for James Cook University further underpins our long-term commitment to the region.

Our recent expansion in NSW has been through the Central West (Orange) and into Queanbeyan and the ACT.

Hansen Yuncken has also maintained a long standing presence in regional Victoria based from offices in Shepparton and Albury/Wodonga. Recent projects have focused on health, correctional and education facilities including La Trobe University's Shepparton Campus, Wodonga TAFE and the recent award of the \$24m Riverina Juvenile Justice Facility in Wagga Wagga, NSW.

In each case these expansion opportunities have been realized through long-term successful projects in these regions fostered by our commitment to build strong local networks within these communities.

Main Image:

La Trobe University, VIC

Supporting Images:

1. Wodonga TAFE, VIC
2. Carewest Lodge Orange, NSW
3. The Cairns Institute James Cook University Cairns Campus, QLD
(conceptual image courtesy RPA/Woods Bagot)
4. Rockhampton Hospital Redevelopment Stage 2, QLD (image courtesy S2F)



HY Building Solutions

Refurbishment and fitout projects feature strongly in the portfolio, but also include new build, civil and green refurbishments.

HY Building Solutions has continued its steady growth during the year, and is now providing specialist project services for contracts in the range of \$10,000 to \$10 million. We cover many different sectors including education, retail, industrial, government and health. In short, we will do any complex project for our valued clients, and seek to be a 'one stop shop' for all property needs.

The Division was the recipient of many awards during the year, most notably winning the 'Shop and Office Fitout of the Year' at the 2010 Victorian MBA Awards, for the EPA Fitout. This demonstrates we are a serious player in the fitout market, and we are working hard to increase our presence in this sector.

Our national office network in 11 capital city and regional locations, provides a unique ability for HY Building Solutions to provide a coordinated and dedicated approach to undertaking 'roll-out' projects. Such projects could include national rebranding, retail upgrades or any other similar project, where the client seeks to simplify and streamline the procurement process. We can provide a single desk approach, where all dealings are conducted via our nominated client representative, who in turn works closely with our branch network representatives to ensure that a uniform high standard is delivered in all locations. We are currently working with several high profile national brands on such proposals.

Main Image:

RMIT University - Building 56 And 57 Refurbishment, VIC

Supporting Images:

1. Victoria University Hospitality Training Facility, VIC
2. Melbourne University School of Engineering, VIC
3. Sacred Heart, SA





Awards

BRW ANZ Private Business Awards - 2010
Private Business of the Year Award (turnover more than \$100 million)

MBA - National Commercial Master Builder of the Year 2010 – Emirates Wolgan Valley Resort, NSW

MBA - National Presidents Awards 2010 - ASC Shipyard Development, SA

MBA - Commercial Builder of the Year, NSW 2010

MBA - Master Builder of the Year, VIC 2010 - Wangaratta Performing Arts Centre

AIB - Leighton Contractors Young Achiever of the Year award

Mark Huber - 2010 NSW Award recipient

Safe Work Australia Awards (SA)

Best Individual Contribution to Workplace Health and Safety 2010 - Winner David Lynch

Emirates Wolgan Valley Resort, NSW

MBA - National Commercial Master Builder of the Year 2010

MBA - National 2010 Commercial /Industrial Construction Award \$50M - \$100M

MBA - NSW 2010 Outstanding Construction Award for 2010

MBA - NSW 2010 Best Use of Timber

MBA - NSW 2010 Hospitality Buildings over \$50M

AIB - NSW 2010 Professional Excellence Award - Commercial Construction over \$100M

ASC Shipyard Development, SA

MBA - National Presidents Awards 2010

MBA - National 2010 Commercial/Industrial Buildings over \$50M

MBA - SA 2010 Commercial Buildings over \$50M, Landmark Project

Engineers Australia - SA 2010 Engineering Excellence Award for Building Projects

Redfern Park Upgrade, NSW

MBA - NSW 2010 - Sporting Facilities over \$20M

AIB - National 2010 Professional Excellence Award - General Category

AIB - NSW 2010 Certificate of High Commendation - General Category

Port Macquarie Arts, Conference & Entertainment Centre "The Glasshouse", NSW

AIB - NSW 2010 Certificate of High Commendation - Commercial Construction \$10M-\$50M

Royal Australian Institute of Architects – NSW 2010 Architecture Awards - The Blacket Prize, for the best building in Regional NSW

Royal Australian Institute of Architects – NSW 2010 Architecture Awards - Public Architecture Award Commendation

Wangaratta Performing Arts Centre, VIC

MBA - VIC 2010 Commercial Buildings \$5M-\$10M

Adelaide Entertainment Centre Upgrade, SA

MBA - SA 2010 Commercial Redevelopment/Refurbishment over \$5M

National NECA Excellence Awards - SA 2010 The Orb, Commercial Category - Small Project

EPA Accommodation Project, VIC

MBA - VIC 2010 - Shop and Office Fitout

AIB - VIC 2010 Professional Excellence Award - Commercial Construction \$1M-\$10M

Woolworths Swansea, NSW

MBA - NSW 2010 - Commercial \$6M-\$10M (Newcastle Region)

AIB - NSW 2010 Professional Excellence Award - Commercial Construction \$1M-\$10M

Icehouse - National Ice Sports Centre, VIC

MBA - VIC 2010 - Commercial Buildings \$30M-\$80M

NECA Excellence Awards - VIC 2010 - Commercial Category - Medium Project

Hallett Cove Shopping Centre, SA

AIB - SA 2010 Professional Excellence Award - Commercial Construction \$10M-\$50M

171 Aviation Squadron Relocation, NSW

AIB - NSW 2010 Professional Excellence Award - Commercial Construction \$10M-\$50M

BUPA Aged Care Tamworth, NSW

MBA - NSW 2010 - Health Project over \$5M (Newcastle Region)

AIB - NSW 2010 Professional Excellence Award - Residential Construction \$1M-\$10M

Goodman Fielder Liquids Distribution Centre, NSW

AIB - NSW 2010 Certificate of High Commendation - Commercial Construction \$10M-\$50M

NSW Schools PPP 2, NSW

Property Council of Australia Award - NSW 2010 - National Award for Emerging Assets category

NSW Schools PPP2 Middleton Grange Public School, NSW

MBA - NSW 2010 - Public Schools over \$5M

Greenacre Public School, NSW

MBA - NSW 2010 Site Safety - for Building the Education Revolution (BER) program – open price category

Cairns AQIS Office and Laboratories, QLD

MBA - QLD 2010 Sporting & Community Service Facilities \$4M-\$15M

Cairns Qantas Club Lounge, QLD

MBA - QLD 2010 Tourism & Hospitality Facilities up to \$8M

Amity Aged Care Banora Point Regional, NSW

MBA - NSW 2010 - Health Project over \$5M

Manilla MPS/HealthOne, NSW

MBA - NSW 2010 Work Cover Excellence in Work and Safety Award (Newcastle Region)

SA Water (VS1) Building, SA

Property Council of Australia Award - SA 2010 - Development of the Year



PRIVATE BUSINESS OF THE YEAR (TURNOVER OVER \$100 MILLION)



NATIONAL COMMERCIAL MASTER BUILDER OF THE YEAR 2010

NATIONAL PRESIDENTS AWARD 2010

Main Image:
Wolgan Valley Resort Spa, NSW

Supporting Images:
1. BRW/ANZ Private Business Awards, 2010
2. ASC Shipyard Development, SA
3. Emirates Wolgan Valley Resort Team Award, NSW
4. Wangaratta Performing Arts Centre, VIC

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CORPORATE MANAGEMENT

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Richard Hansen, Tim Shannon