

Tox-Free Solutions Limited

Trash is Treasure



Wilson HTM
INVESTMENT GROUP

7 December 2008

\$1.08

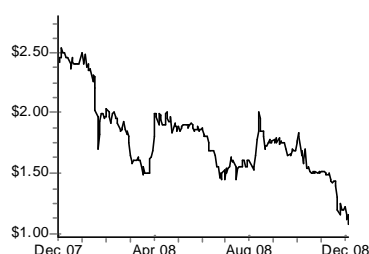
BUY

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Price Performance



Security/Capital Details

ASX Code	TOX
Market Cap	\$85 M
Issued Shares	79.1 M
Avg Mth T'over	3.99 M
12 Mth High – Low	\$2.54 - \$1.12

Key Data/Ratios – FY 2009

EBITDA / Sales	31.7%
EBIT / Sales	22.9%
Net Debt / Equity	24.8%
Interest Cover	19.1 x
ROE	27.2%
EPS Growth	86.7%
PEG Ratio	0.08 x
NTA / Share	\$ 0.44
DCF	\$ 2.22
12 Mth Price Target	\$ 2.28

BUY: Total return +10% or more over a 12 month period

HOLD: Total return expected to be between +10% to -10% over a 12-month period

SELL: Total return expected to be -10% or more over a 12 month period

TOTAL RETURN OR TSR = capital growth in share price + expected dividend yield in that period

Recommendation

Our 12-month price target of TOX is \$2.26, representing significant upside to the current share price. In our mind the current market environment allows investors to go shopping for quality assets at discount prices. One does not need to take on excessive risk to find value. During the bull market the rising tide floated all boats, conversely in this bear market the ebb tide carries all before it. We regard the TOX business as representing quality assets at almost half price and we expect its earnings and therefore share price to outperform the market over the ensuing twelve months.

Key Points

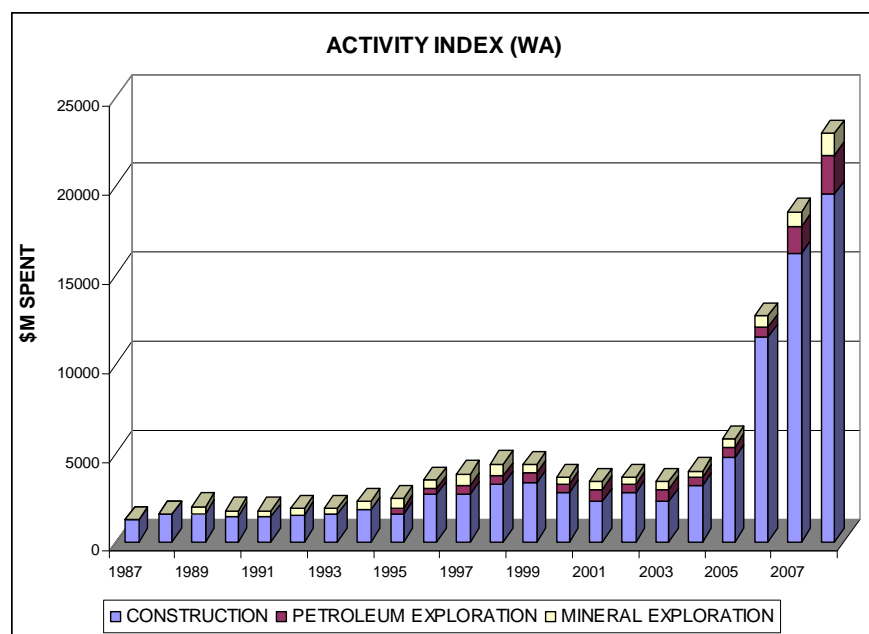
- The core TOX business is made up of assets that demonstrate sustainable competitive advantages through high barriers to entry. Return on invested capital as a result is significant at 25.6% (as at 30 June 2008).
- The business has grown through a combination of organic growth and acquisition, with the most recent large acquisition being that of Barry Bros from Programmed Maintenance. We regard Barry Bros as making strategic sense and importantly synergy benefits have not been paid away to PRG shareholders.
- We believe the overall business is not immune to the economic cycle albeit relative to the broader market is well placed to continue to grow. Our forecasts as a consequence are well below current consensus forecasts. Whilst this represents a near term risk, we believe the market has already priced this lower earnings trajectory.
- Importantly TOX does not have any issues with respect to its balance sheet with net debt to equity at the end of 30 June 2009 expected to be in the order of 24.7% with interest cover of 19.1 times.
- Our valuation and target price are based on conservative forecasts and longer term valuation methodologies. There remains near term upside to our forecasts, specifically related to contract wins which may be a catalyst for short term out performance.
- **Key risks:** In our mind the key risk for this business is the successful integration of Barry Bros and the realisation of expected synergies. Whilst a logical fit, the two businesses have different cultures and are geographically diverse. We consider the absence of a CFO in addition to this to be the key risk to the business despite the fact that the two businesses on a stand alone basis should see limited downside through the cycle.
- In addition sustained reduction in Oil and Gas activity in the North West Shelf will affect growth. We believe we have factored in a component of this risk into our forecast.
- **12mth price target** –Our 12 month price target is \$2.26 p/share and valuation of \$2.05 p/share (FY09 EV/EBITDA of 6.4x, implied PER of 12.2x). We rate TOX as a BUY.

Year to June	NPAT (Rep) \$M	EPS (Norm) c	EPS Growth %	PER x	P/CF x	EV/EBITDA x	DPS c	Div Yld %	Franking %
2008a	6.2	8.7	21.1	12.3	10.8	6.8	0.0	0.0	0
2009e	12.4	16.3	86.7	6.6	3.7	3.8	0.0	0.0	0
2010e	12.9	16.4	0.2	6.6	4.1	3.2	0.0	0.0	0
2011e	14.9	18.8	15.2	5.7	3.6	2.4	0.0	0.0	0



The core TOX business is made up of assets that demonstrate sustainable competitive advantages through high barriers to entry. The assets are generally within monopoly or small oligopoly industry structures, protected by regulation around licences, with pricing power. Return on invested capital as a result is significant at 25.6% as at 30 June 2008. Excluding intangibles acquired over the last few years, tangible ROIC is in the order of 50%. On any measure ROIC is high and well above TOX's cost of capital.

Intuitively, given the business revolves around waste management one would expect that the demand cycle has limited volatility. However it is clear that given the location of its assets, TOX has been a key beneficiary of strong commodity prices and the resultant growth in mining activity (be it exploration, construction or production). The key question for an investment in TOX today is how it's stated 15% organic growth target will be affected given the recent falls in commodity prices and the likely reductions in time of mining activity. The graph below illustrates actual spend in construction (public and private), petroleum exploration and mineral exploration in Western Australia over the last 11 years.

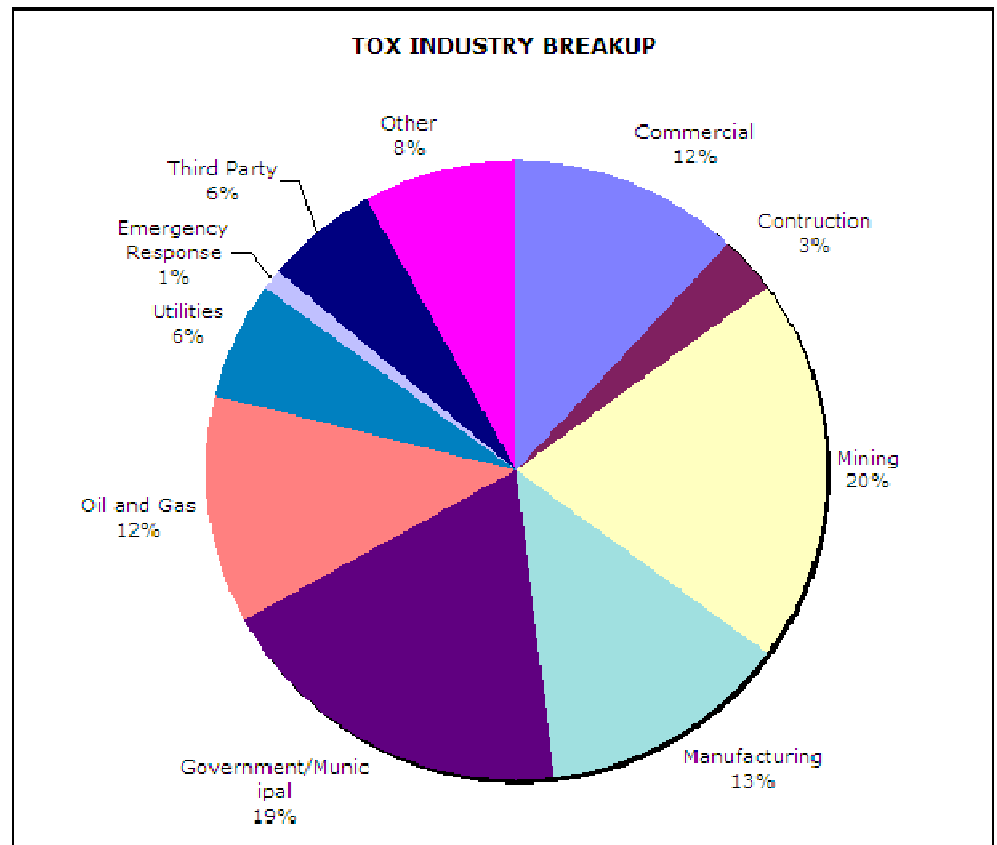


Source: ABS

This analysis is imperfect as it also reflects price increases whereas waste clearly will be a function of volume only. It does however demonstrate the strong demand tailwind that TOX has enjoyed over the last four years in relation to mining activity in the region. With that said, the revenue for TOX's core assets, whilst strong over the last three years, has demonstrated CAGR revenue growth in the order of 33% which whilst strong is below that suggested by the chart. This is due to the fact that a large component of demand comes from less volatile production waste as well as broader based industry. Further, it is important to recognise that a large proportion of TOX's waste streams are niche and not likely to be as volatile.

Management has recently disclosed industry exposures for the core TOX business. Revenues are based on long term civil construction projects, oil and gas production, iron ore mining, commercial business and municipal population, with 30% of revenue contracted or within preferred supplier agreements.

Management has suggested that the business is largely insulated from any economic downturn and has minimal exposure to commodity prices with 3600+ active clients. Our analysis suggests that whilst economic sensitivity is lower than many other listed entities, TOX earnings are not immune to the downturn. Within this report we detail each of the assets, the risk profile and our forecasts.



The AGM commentary provided on 28th November suggests that some of the upside expected in near term earnings has dissipated given the softness in the overall market. "Tox is **largely** on track to achieve guidance. Second half historically stronger due to Oil and Gas drilling over summer months, plus additional contribution from Karratha and growth from St Mary's. Overhead has increased above initial budget expectations as the group implements new management systems and invests in the management team - this will strengthen Tox Free's ability to expand organically and take advantage of opportunities as they present themselves."

In our mind TOX is a business that has grown significantly (both organically and via acquisition) over the last four years on literally the "smell of an oily rag". With the acquisition of Barry Bros the business is now significantly larger, yet there remains no seasoned CFO in place, which we regard as an issue that needs to be addressed.

We consider the addition of management namely the recent appointment of a financial controller and also a senior business development person in addition to the system integration being undertaken as a key positive however we remain of the view that there is still more to do. What we are seeing is that the shift in the economic environment is slowing the growth trajectory of the business on the revenue line and the addition of cost to the business that is required is making the 15% organic growth rate targets more difficult to achieve, specifically in the FY2010 year. This in addition to our view of the affect on earnings in a softer economic environment has resulted in our forecasts being in the order of 20% below consensus.

Our forecasts are detailed overleaf:

PROFIT AND LOSS	2004	2005	2006	2007	2008	2009	2010	2011	2012
	30-Jun-04	30-Jun-05	30-Jun-06	30-Jun-07	30-Jun-08	30-Jun-09	30-Jun-10	30-Jun-11	30-Jun-12
Revenue									
Hazardous Waste	0.74	1.72	5.60	8.23	9.21	11.86	12.84	14.39	15.95
Liquid Waste Treatment	2.91	4.48	5.27	6.19	10.66	12.28	13.03	14.50	15.97
Industrial Solutions		0.41	0.94	3.91	6.65	6.22	6.89	8.44	9.78
Solid Waste Management				1.69	7.14	9.34	10.19	11.26	12.11
Barry Bros						41.97	40.80	42.85	45.00
Total sales revenue	3.65	6.61	11.80	20.01	33.65	81.67	83.74	91.44	98.79
Other revenue	0.50	0.09	0.04	0.01	-	-	-	-	-
Total Revenue	4.15	6.70	11.84	20.02	33.65	81.67	83.74	91.44	98.79
<i>Sales growth</i>		80.9%	78.6%	69.5%	68.2%	142.7%	2.5%	9.2%	8.0%
EBITDA	0.30	2.28	4.90	8.92	13.50	25.90	27.07	29.97	32.65
<i>EBITDA Margin</i>	8.1%	34.5%	41.5%	44.6%	40.1%	31.7%	32.3%	32.8%	33.1%
<i>EBITDA Growth</i>		668.4%	114.6%	82.2%	51.3%	91.9%	4.5%	10.7%	9.0%
Depreciation	0.77	0.77	0.72	1.66	2.82	7.23	7.95	8.47	9.06
Amortisation - tangibles	0.23	0.07	0.04	0.02	0.01	0.01	0.01	0.01	0.01
EBIT									
Hazardous Waste	(1.05)	(0.66)	1.93	3.96	4.01	5.39	5.75	6.39	7.02
Liquid Waste Treatment	1.10	2.01	2.27	2.56	4.59	5.51	5.84	6.50	7.16
Industrial Solutions	(0.41)	(0.68)	(0.11)	1.08	2.68	2.77	3.09	3.76	4.31
Solid Waste Management				0.39	2.77	3.26	3.60	4.07	4.42
Barry Bros						5.32	4.61	4.77	4.91
Unallocated	(0.45)	0.74	0.05	(0.60)	(2.92)	(3.07)	(3.22)	(3.38)	(3.55)
Share based expenses				(0.15)	(0.47)	(0.52)	(0.57)	(0.62)	(0.69)
EBIT	(0.82)	1.42	4.14	7.24	10.66	18.66	19.11	21.48	23.58
<i>EBIT Margin</i>	-22.3%	21.4%	35.0%	36.2%	31.7%	22.9%	22.8%	23.5%	23.9%
<i>EBIT Growth</i>		-273.7%	192.1%	75.0%	47.3%	75.0%	2.4%	12.4%	9.8%
Interest received	-	-	0.132	0.085	0.111	0.228	0.266	0.266	0.729
Interest paid	0.405	0.300	0.104	0.418	1.360	1.205	0.668	(0.317)	(0.454)
Net Interest (income)/Expense	0.405	0.300	(0.028)	0.333	1.249	0.977	0.402	(0.583)	(1.183)
EBT	(1.220)	1.116	4.164	6.906	9.412	17.685	18.712	22.067	24.763
Tax	-	-	0.293	0.839	3.170	5.305	5.614	6.620	7.429
NPAT (before extraordinary)	(1.220)	1.116	3.871	6.067	6.242	12.379	13.098	15.447	17.334
<i>NPAT Margin</i>	-33.4%	16.9%	32.8%	30.3%	18.5%	15.2%	15.6%	16.9%	17.5%
<i>NPAT Growth</i>	#DIV/0!	-191.5%	246.9%	56.7%	2.9%	98.3%	5.8%	17.9%	12.2%
EPS CALC									
Weighted Ord shares	22.5	36.4	57.7	66.2	68.8	75.8	79.1	79.1	79.1
Free Shares	-	13.3	-	3.1	2.5	-	-	-	-
Weighted Ord Share inc Free shares	22.5	49.7	57.7	69.3	71.4	75.8	79.1	79.1	79.1
Reported EPS Calculation									
- BASIC	(0.05)	0.03	6.01	9.16	9.07	16.32	16.55	19.52	21.90
- DILUTED	(0.05)	0.02	6.01	9.16	9.07	16.32	16.55	19.52	21.90
CONSENSUS EPS			6.52	8.80	9.45	16.30	19.40	23.10	26.30
						0%	17%	18%	20%
MOMENTUM RATIOS									
Revenue Growth		80.9%	78.6%	69.5%	68.2%	142.7%	2.5%	9.2%	8.0%
EBITDA growth		668.4%	114.6%	82.2%	51.3%	91.9%	4.5%	10.7%	9.0%
EBIT Growth		-273.7%	192.1%	75.0%	47.3%	75.0%	2.4%	12.4%	9.8%
NPAT Growth		-191.5%	246.9%	56.7%	2.9%	98.3%	5.8%	17.9%	12.2%
EPS Growth		-141.4%	29799.3%	7.6%	21.2%	86.6%	1.4%	17.9%	12.2%

So What Do You Pay For TOX

Given the nature of the assets, the positive cash flow generation and the high visibility of earnings, we believe the most appropriate valuation metric for the TOX business is DCF. Our DCF valuation equates to \$2.22 or a margin of safety of 106%, the detail of which is below. Noting that the key variables in the calculation of cost of capital are long-term variables rather than spot.

Discounted cash flow valuation		
DCF input assumptions (%)	Valuation (\$M)	
10-year government bond rate	6.00	PV of explicit cash flows 31.45
Market risk premium	6.00	PV of horizon cash flows 48.17
Levered beta	0.90	Perpetuity Value 103.08
Cost of equity	11.40	Entity value 182.71
Cost of debt, pre tax	8.00	Less corporate debt 14.34
Current debt/value ratio	17.6	Total calculated value of ordinary equity 168.36
Corporate tax rate	30.3	Ord & potential shares on issue (M) 75.85
WACC	10.75	Value/share (\$) 2.22
Terminal Growth Rate	2.5%	Current share price (\$) 1.08
		Margin of Safety 106%

Source: WHTM

We have also utilised sum of the parts valuations based on both PE's, EV/EBITDA and EV/EBIT as detailed below. We have assigned a 130 relative to the core TOX business given its monopoly positioning, pricing power and resultant high returns on capital. The business has a strong organic growth trajectory despite the economic cycle and mining boom. On a relative basis to the broader market in our view it is clear this business deserves a premium.

With regard to the Barry Bros business, we view this business as deserving a discount to the market and have assigned a 90 relative. The returns on capital of the business are only slightly ahead of cost of capital, the business requires capital to grow and barriers to entry are low. We do believe however that this business will enhance asset utilisation of the core TOX business and will become a value accretive acquisition in due course.

The summary of our valuation tools suggests valuation of \$2.05 and a price target in 12 months time of \$2.26, this implies a FY2009 EV/EBITDA of 6.4x, implied PER of 12.2x.

VALUATION SUMMARY	VALUATION	PRICE TARGET
DCF	\$ 2.22	\$ 2.46
PE	\$ 1.70	\$ 1.96
EBIT MULTIPLE	\$ 2.06	\$ 2.22
EBITDA MULTIPLE	\$ 2.23	\$ 2.42
AVERAGE	\$ 2.05	\$ 2.26

Source: WHTM

VALUATION SUMMARY	FY06A	FY07A	FY08E	FY09E	FY10E	FY11E	share price \$	1.08
							12m FWD	24m FWD
EARNINGS SUMMARY								
EBITDA								
TOX CORE	4.82	9.57	16.89	19.82	21.47	24.11	20.54	22.62
BARRY BROS	5.86	6.66	7.25	9.65	9.38	9.86	9.54	9.59
CORPORATE/OTHER	0.05	(0.75)	(3.39)	(3.59)	(3.79)	(4.01)	(3.67)	(3.88)
EBIT								
TOX CORE	4.08	7.99	14.05	16.93	18.20	20.54	17.48	19.22
BARRY BROS				5.32	4.48	4.50	4.95	4.49
CORPORATE/OTHER	0.05	(0.75)	(3.39)	(3.59)	(3.79)	(4.01)	(3.67)	(3.88)
NPAT								
TOX CORE	3.82	6.70	8.23	11.23	13.36	15.56	12.16	14.32
BARRY BROS	-	-	-	3.53	3.29	3.41	3.42	3.34
CORPORATE/OTHER	0.05	(0.63)	(1.99)	(2.38)	(2.60)	(2.84)	(2.47)	(2.70)

Source: WHTM and Company Accounts

BREAK UP VALUATION (PE BASED)	FY06A	FY07A	FY08E	FY09E	FY10E	FY11E	12m FWD	24m FWD
MARKET PE				8.2	7.5		7.8	7.1
TOX CORE PE RELATIVE				1.3	1.3		1.3	1.3
BARRY BROS PE RELATIVE				0.9	0.9		0.9	0.9
CORPATE PE RELATIVE				1.0	1.0		1.0	1.0
TOX CORE VALUATION				119.4	129.8		123.9	146.0
BARRY BROS VALUATION				26.0	22.1		24.2	23.6
CORPORATE VALUATION				-19.5	-19.4		-19.4	-21.2
TOTAL VALUATION (\$M)				125.9	132.5		128.7	148.3
VALUATION PER SHARE (cps)				1.66	1.75		1.70	1.96
Capital upside (%)				84.5%	94.1%		88.5%	117.3%

Source: WHTM and Company Accounts

BREAK UP VALUATION (EBIT BASED)	FY06A	FY07A	FY08E	FY09E	FY10E	FY11E	12m FWD	24m FWD
MARKET EBITDA MULTIPLE				7.0	6.6		7.3	6.7
TOX CORE PE RELATIVE				1.3	1.3		1.3	1.3
BARRY BROS PE RELATIVE				0.9	0.9		0.9	0.9
CORPATE PE RELATIVE				1.0	1.0		1.0	1.0
TOX CORE VALUATION				155.0	157.2		165.2	181.6
BARRY BROS VALUATION				33.7	26.8		32.4	29.4
CORPORATE VALUATION				-25.2	-25.2		-26.7	-28.2
LESS DEBT				14.3	14.3		14.3	14.3
TOTAL VALUATION (\$M)				149.1	144.5		156.6	168.4
VALUATION PER SHARE (cps)				1.97	1.90		2.06	2.22
Capital upside (%)				118.4%	111.7%		129.3%	146.7%

Source: WHTM and Company Accounts

BREAK UP VALUATION (EBITDA BASED)	FY06A	FY07A	FY08E	FY09E	FY10E	FY11E	12m FWD	24m FWD
MARKET EBITDA MULTIPLE				5.6	5.5		5.8	5.4
TOX CORE PE RELATIVE				1.3	1.3		1.3	1.3
BARRY BROS PE RELATIVE				0.9	0.9		0.9	0.9
CORPATE PE RELATIVE				1.0	1.0		1.0	1.0
TOX CORE VALUATION				144.4	154.0		154.7	170.4
BARRY BROS VALUATION				48.7	46.6		49.7	50.0
CORPORATE VALUATION				-20.1	-20.9		-21.3	-22.5
LESS DEBT				14.3	14.3		14.3	14.3
TOTAL VALUATION (\$M)				158.6	165.3		168.9	183.6
VALUATION PER SHARE (cps)				2.09	2.18		2.23	2.42
Capital upside (%)				132.4%	142.2%		147.4%	168.9%

Source: WHTM and Company Accounts

On a comparative valuation basis it is difficult to find businesses that truly represent comparable valuation markers within industry. As a result we have looked at a range of well respected, quality industrials as well as adding obvious comparables such as TPI. TPI is clearly plagued with debt related issues, Mac Services with contract losses, Mermaid Marine with risk around Oil and Gas activity. When looking at other industrials with network characteristics or strong market positions such as Ansell, Cabcharge, Iress, JB Hi Fi, CXP the multiples are higher but many are plagued by stock specific or economic cycle concerns. Based on this group of stocks this would suggest valuations in the order of \$1.50.

COMPARATIVE VALUATIONS	EV/EBITDA		P/E		Div Yield	
	12 Mth Fwd	24 Mth Fwd	12 Mth Fwd	24 Mth Fwd	12 Mth Fwd	24 Mth Fwd
Tox Free Solutions	3.6x	3.4x	6.6x	6.2x	0.0%	0.0%
Ansell Limited	8.8x	8.2x	11.9x	10.8x	2.7%	3.0%
Cabcharge Australia	7.8x	5.4x	8.7x	7.7x	6.6%	7.4%
Corporate Express	6.8x	6.4x	10.4x	9.6x	6.4%	7.1%
IRESS Market Tech.	6.6x	5.9x	13.1x	14.1x	7.2%	6.8%
JB Hi-Fi Limited	6.8x	5.8x	10.4x	8.8x	3.9%	4.6%
Mermaid Marine	4.8x	4.2x	6.9x	6.0x	5.8%	6.6%
Mac Services (The)	3.6x	3.1x	5.5x	4.7x	10.0%	12.1%
Transpacific Indust.	4.7x	4.4x	3.1x	2.8x	10.0%	11.2%
Average	6.2x	5.4x	8.8x	8.1x	6.6%	7.3%
S&P/ASX Small Industrials	6.0x	5.8x	6.7x	7.3x	9.7%	10.0%

Source: WHTM, Thomson



BUSINESS DESCRIPTION

TOX operates in the hazardous waste management industry servicing the industrial and mining sectors predominantly in WA but also more recently in the eastern seaboard. Although TOX's technologies and processes are highly specialised, we believe the company's operational risk is relatively low. The company's processes, technologies and systems are well defined and tested. TOX's operations form part of an integrated waste treatment network, with incoming waste streams collected, packaged and transported or treated locally based on the economics and requirements of the waste stream.

TOX offers:

- Hazardous waste treatment services;
- Industrial liquid waste treatment services;
- Industrial asset maintenance
- Sensitive packaged waste destruction;
- Remediation and recycling services for contaminated soils; and
- Emergency response, spills and chemical clean-ups.

North West Operations (Port Hedland Facility)

The Port Hedland site provides integrated waste management services to both mining and industrial businesses in the North West of Australia.

The primary activities include:

- Thermal processing of hazardous waste;
- Hydrocarbon recycling;
- Liquid waste treatment; and
- Mine site and industrial services.

The Port Hedland facility houses the only licensed industrial waste incinerator in the country which is currently operational. Whilst licenses albeit difficult could be obtained to open a new facility within the country (there is another incinerator owned by TPI which is currently non-operational) it is unlikely given new competitors would have to win community and political support which, history suggests, would prove difficult.

The destruction technology enables TOX to issue a "Certificate of Destruction" for generators of hazardous waste. The ability to issue a "Certificate of Destruction" is an attraction to generators of hazardous waste as once the waste is treated and the certificate issued, the generators are no longer liable for the waste and can remove the liability from their balance sheets. There are no alternative solutions for the treatment of hazardous waste streams which results in pricing power for this service. Volumes of toxic waste and resulting treatment costs are relatively insignificant when considered in the context of production.

Around 40% of revenue for Port Hedland comes from the Oil and Gas industry with the key clients being Woodside and the other oil and gas players in the North West Shelf. Of this business around 90% comes from production requirements and the remainder comes from exploration. We expect the production revenue to continue to see some growth as there remains market share gains available within the liquid waste business, specifically the Woodside Joint Venture contract which is currently being tendered.

TOX disposes of drilling mud's for drill holes during the exploration phase with this representing approximately 10% of the Oil and Gas business. We have assumed in our forecasts that FY09 revenue remains within budget as drilling programs are generally booked in advance with relevant support vessels etc and hence unlikely to be pulled in the short term. In this vein TOX continues to see this waste stream coming through. However for the FY2010 year we have assumed this exploration revenue disappears.



The next 30% of revenue comes from Mining related waste streams, which is 100% production based revenue predominantly related to Iron Ore. We expect this waste stream to remain broadly stable, despite production cuts being announced. The main clients for this business remain BHP and the other miners in the area. RIO remains under serviced, with TOX's key competitor currently having a greater proportion of this business. TOX has recently pre-qualified with RIO for industrial services. Upside therefore exists via market share gains in due course.

The remaining business comes from local commercial operations which are in the area to essentially support the mining activity. Approximately 10% of this business relates to manufacturing with the remainder being commercial businesses. We expect this business to remain broadly robust given population growth into the region expected to continue given general shifts toward local labour rather than Fly in Fly Out.

Revenue and EBITDA CAGR growth from this facility has been 15.2% and 34.2% respectively from FY2005 through to FY2008.

Despite the incinerator running 24/7, 20% growth was achieved in FY2008, 7-10% of which was price. This remainder was driven via a focus on raw material input such that an increased proportion of higher calorific waste was pushed through the incinerator with the remaining waste being treated through the fixation plant (which is not running at capacity). The fixation plant essentially makes material fit for landfill.

The Port Headland upgrade remains non-delivered despite the August 2007 original due date. Management have engaged an independent expert to help resolve the issue between the consultants, product supplier and installers, with the report due in the short term. The potential production uplift is significant and **at least** in the order of 20%. However the time frame and likely additional capital spend is still unknown. Importantly no increase in efficiency due to the upgrade has been factored into guidance for F09 but remains a growth opportunity in due course.

Our overall forecasts for this facility based on the discussion above assume revenue growth of 15% for FY09, falling to 5% in FY10 and growing to 10% thereafter. Upside exists based on success with WPL or RIO and also the incinerator upgrade.

Karratha

The Karratha facility will be the only integrated waste management facility in the Pilbara region and has the potential to drive earnings over the medium term. The 10 hectare site has been predominantly a transfer station, however is now fully operational. Capital expenditure for the site has been \$4M over FY08 and FY09. The lease has been secured for a nominal fee for a period of 15 years with an additional 15 year option. The time required to purchase the land, achieve appropriate licensing and build these facilities has been approximately 3 years. This coupled with the issue around land availability suggest significant barriers to entry. We believe there are two parties currently negotiating sub-lease agreements for the site for approximately 4 of the 10 hectares.

The division's main activities will include once fully operational:

- Solid waste
- Industrial Services
- Transfer Station
- Liquid Waste Treatment
- Recycling
- Emergency response
- Oily waters some fixation – (will take some Port Hedland revenue)

The site is currently used as a transfer station with waste currently transported to Port Hedland and Kwinana for treatment. Karratha will have similar exposures to that of Port Hedland, with the addition of Burrup Fertilisers and Dampier Salt being



two large operations in the region.

Karratha Mini Skips was acquired in January 2008 which is now managed from this site. The services offered in the region have been expanded through the addition of solid waste collection bins and a front lift collection service. Given the solid waste component of the business there will be a greater proportion of revenues related to construction. There is also some exposure to Exploration in a similar vein to Port Hedland. We expect construction volumes in the short term to remain robust given the current construction of Woodside Pluto. The remainder of the business is related to production. Given the early stage of this business, we expect this business to continue to show growth despite the mining cycle. As discussed above the addition of work related to RIO and WPL contracts having the ability to more than triple revenue currently generated on this site. This level of revenue would be in line with revenue contribution of Port Hedland or Kwinana albeit at a lower margin.

Our forecasts assume revenue growth of around 12% for FY09 and then 50% for both FY2010 and FY2011 based on some success with these contracts. Despite what seems aggressive forecasts upside remains.

Kwinana Operations

The Kwinana facility sits in the middle of the industrial area and has a regional monopoly on many waste streams in the region.

The primary activities include:

- Liquid waste;
- Sensitive packaged waste destruction; and
- Thermal desorption unit.

Growth in the Kwinana facility has been generated by the introduction of liquid waste and packaged waste destruction services which has resulted in Revenue and EBITDA CAGR growth of 60.8% and 75.6% respectively from FY2005 through to FY2008. This level of growth is despite the TDU falling in the order of 20% during this period.

The TDU now represents less than 10% of the EBITDA of the Kwinana facility. The key issue for the TDU is simply the demand cycle and the cyclical nature of the waste streams. The TDU is primarily used for the remediation of contaminated soils which generally follows the property development cycle and is therefore lumpy. Our forecasts assume limited earnings growth from this facility.

In relation to the liquid waste and waste destruction services, the plant currently runs at around 50% capacity. Industry exposures for this business are broad and evenly spread around: commercial, mining, manufacturing, government/municipal and utilities. There are two key clients of this business that represent around 10% of revenue. The remainder are driven by industrial production. Around 70% of revenues are contracted and the rest spot work. Our forecasts assume revenue growth of around 5% for both FY2009 and FY2010. We expect this to improve to 7.5% beyond this period. In the FY09 year a number of new hazardous waste management contracts have been awarded however the WA gas crisis has impacted on volumes received in July and August however September and October volumes back to normal.

Henderson

Henderson is the marine based area in WA which houses service providers to the marine industry of Henderson and Fremantle. .

The division's main activities include:

- On-site Industrial Cleaning
- Low Pressure Tank Cleaning and Degassing
- Bilge Cleaning
- Liquid Waste Collection Services



- Liquid Waste Treatment
- Emergency response

The Henderson facility has grown in the order of 70% in earnings since acquisition in FY2006. Some 70% of revenue relate to Industrial solutions with the remainder being Liquid Waste. The industry exposures given its location are defence, commercial shipping and oil and gas.

This base also serves as the base for the Emergency response division which has the potential to be a highly lucrative national network over time. Legislation in WA requires all transport companies to have contracts or the skills in place through accreditation to contain and clean-up any spills of dangerous goods. Prospective emergency responders must be able to respond to emergencies at any location within the State where the client company transports dangerous goods. These requirements will be enforced from March 1, 2009. Currently TOX is the only company that have been given accreditation. In the first instance it will be a retainer based fee which will fund the equipment required and then demand will fluctuate based on emergencies - oil spills, car accidents etc.

The demand for the base business is lumpy given the exploration exposure as well as commercial shipping. We believe around 30% of the business is at risk in FY2010 assuming exploration drilling disappears. However this site will be the base for Barry Bros in WA. Barry Bros will allow this facility to offer high pressure cleaning in addition to the lower pressure cleaning already offered and then treat the off-take. We believe the likely growth from Barry Bros from a standing start will balance out the exploration revenues and hence we have forecast FY2010 revenues flat on FY09. Beyond FY2010 we expect growth in the order of 20%. The completion of the new floating dock should also see further servicing of boats in the Henderson area which represents upside to our FY2010 forecasts and beyond.

Kalgoorlie

The Kalgoorlie business is focussed on Industrial Solutions and Liquid Waste treatment for the mining sector in the Goldfields region of WA. Services include tank cleaning and degassing, vacuum loading, waste management and high pressure cleaning. Not surprisingly given the exposures to the base metal mining industry (mainly Gold and Nickel) in the region this business is currently experiencing softness, with a number of Nickel mines being closed. This business represents around 10% of historical EBITDA. We expect the EBITDA contribution of this business to fall by circa 35% in FY2009 and show moderate growth thereafter.

Kimberley Waste (Broome)

Kimberley Waste is a solid waste business acquired in April 2007, with 70% of its earnings generated from long term contracts of up to five years. Although barriers to entry are low from a license perspective in solid waste management, we believe the long term, rolling contracts with local shires are difficult to acquire and favour the incumbent. Equipment includes licensed liquid waste vehicle fleet, solid waste collection vehicles and in excess of 1200 commercial bins.

Growth drivers in this business relate to population growth and industrial production in the area. A low level waste water treatment facility has been added to this site. Industry based exposures include resorts and commercial operations with less exposure to mining. With that said longer term we expect this region will benefit from Oil and Gas exploration through the Browse Basin. Our forecasts include revenue growth in the order of 5% over the next three years. Upside exists when Oil and Gas activity in the Browse Basin expands.

Brisbane (AGR)

The Brisbane facility (Coopers Plains) was acquired in October 2007 and was the first East Coast location for the business. The main activities include a liquid waste facility, which uses patented technology to process liquid waste into an agent that remediates sodic soils - in simple terms it makes land productive again. The technology has potential to be rolled out throughout Australia. The site also takes bulk liquid waste and packaged waste. The key clients include galvanisers and glass manufacturing companies in the area plus a number of third party suppliers



(waste collectors will often drop waste at competing sites). Given the manufacturing nature of these key clients we expect the core business to see some softness in FY2010. However revenue synergies and expansion of the Barry Bros operations through the east coast may limit the downside risk however this will be subject to licence expansion for the site. We have forecast 5% revenue growth in FY2010 and 10% in FY2011.

St Mary's Sydney

St Mary's is a facility acquired in mid 2008 and is the second plank in the eastern seaboard strategy. The \$2.2M purchase price was for the land and buildings only, the business and therefore any contingent liabilities was not purchased. The land has a full EPA audit with no contamination remaining. The licence granted allows for a broad range of waste and treatment processes, much like TOX's Kwinana facility.

The site has been closed for 12 months and is expected to achieve from a zero base a \$0.75M EBITDA contribution in FY09 (down from \$1M expected at acquisition). Given this site will need to ramp up its capacity through out the year, FY2010 contribution is expected to show growth in the order of 15% for the next few years. Industry exposure includes a broad base from manufacturing to hospitals and laboratories. There is also a broad based of third party waste providers and agents bringing waste to site. There is clear upside in market share to be gained over the longer term.

The division's main activities include:

- Packaged waste
- Hazardous
- Transfer Station

Greenchip Recycling – going through due diligence – not yet signed off

Greenchip is located in Wodonga, Victoria and represents the completion of the east coast network in terms of sites if the sale goes through. The facility is licensed to treat a broad range of industrial and biological liquid wastes. The facility also manufactures compost by recycling green waste and other biological liquid wastes. Greenchip has been in operation since 1996 and is the largest waste management facility in the region. The acquisition provides TOX with expertise in the management of organic wastes and compost manufacture.

The division's main activities include:

- Organic waste
- Compost manufacture
- Liquid waste

Purchase price is \$1.5m, a slight premium to asset value of \$1.3M. The business delivered \$0.4M in EBIT in FY08. We believe there are revenue synergies to be gained with the Barry Bros business assuming this acquisition goes through. As yet however this business is not included in our forecasts.

Forecasts

On a divisional basis our forecasts based on this discussion are as follows:

TOX CORE	FY	FY	FY	FY	FY	FY	FY	FY	FY
DATE	2005	2006	2007	2008	2009	2010	2011	2012	2013
SALES									
Hazardous Waste	1.72	5.60	8.23	9.21	11.86	12.84	14.39	15.95	17.69
Liquid Waste	4.48	5.27	6.19	10.66	12.28	13.03	14.50	15.97	17.61
Industrial Services	0.41	0.94	3.91	6.65	6.22	6.89	8.44	9.78	11.37
Solid Waste Management	-	-	1.69	7.14	9.34	10.19	11.26	12.11	13.05
Total Revenue	6.61	11.80	20.01	33.65	39.70	42.95	48.59	53.80	59.72
- growth					18.0%	8.2%	13.1%	10.7%	11.0%
EBITDA									
Hazardous Waste	(0.24)	2.34	4.52	5.07	6.43	6.91	7.62	8.33	8.77
Liquid Waste	2.30	2.52	3.03	5.18	6.13	6.51	7.22	7.93	8.72
Industrial Services	(0.46)	(0.05)	1.50	3.46	3.56	3.97	4.69	5.30	6.02
Solid Waste Management	-	-	0.53	3.18	3.70	4.08	4.57	4.96	5.40
Other	-	-	(0.75)	(3.39)	(3.59)	(3.79)	(4.01)	(4.24)	(4.42)
Total EBITDA	1.60	4.82	8.82	13.50	16.23	17.68	20.10	22.29	24.50
- growth					20.3%	8.9%	13.7%	10.9%	9.9%

Source: WHTM and Company Accounts

Barry Bros

Barry Bros is a niche contractor around underground assets with ten operations strategically located throughout the eastern states. Barry Bros services include maintenance of underground assets, high pressure clearing, concrete demolition, waste water recycling and reclamation, vacuum loading and waste management. The Barry Bros acquisition at 3 times FY08 EBITDA or net asset value prima facie looks compelling. The business has 108 vehicles with an average age of 5 years. Replacement value of these assets is circa \$35M. Like TOX the business has circa 30% of revenues contracted.

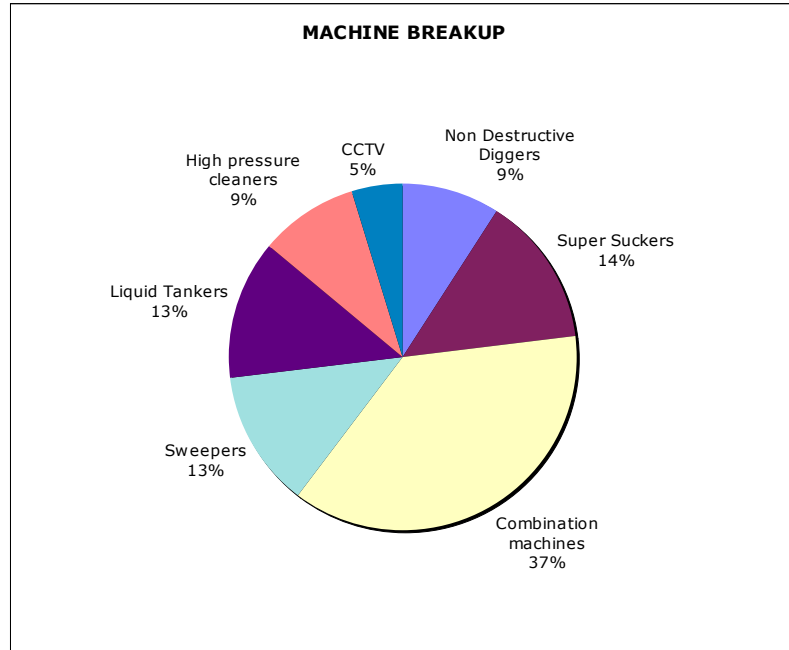
Barry Bros provides TOX with immediate scale throughout the eastern states of Australia on which the company can expand its industrial services and waste treatment business. TOX expect immediate synergy to be gained through the offering of industrial waste treatment services to Barry Bros client base. Further synergy will be gained through the use of Barry Bros expertise to expand TOX's industrial services on the west coast of Australia. The map below details overlapping sites, importantly noting that the recent addition of Greenchip fits well with Barry Bros current location in the area.



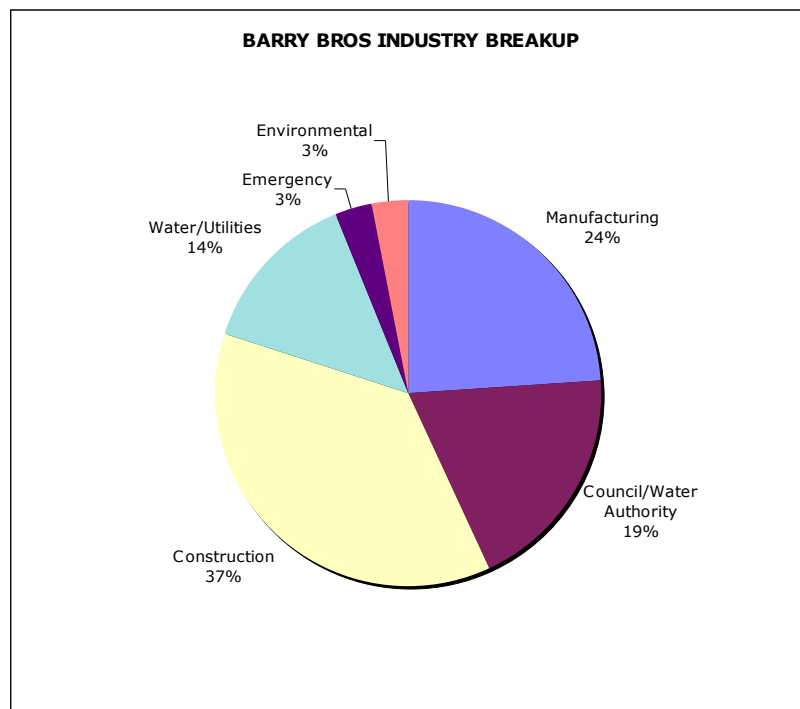


Whilst Barry Bros has 2100 active customers the classic 80/20 rule applies. Clients include the likes of John Holland, Thiess, Telstra, Leighton and Melbourne Water Authorities, with no one client more than 5% of the business.

The 108 vehicles are made up of large vacuum loaders suckers, low pressure jets, high pressure jets, combination units, sweepers, non-destructive diggers, liquid tankers and CCTV.



The largest components of the business revolve around Construction mainly roads and bridges which we believe subject to government funding will remain reasonably robust in the medium term. Regional water authorities and utility contracts represent another key component some of which can swing on rainfall however is generally maintenance like in character. The 24% of revenue related to manufacturing is clearly the key risk to revenue and represents the key driver of risk for the FY2010 year. To date management have suggested demand remains robust.



The table below details the progression of earnings over the last 9 years. The last three years have seen a significant step up in earnings from what seems to be a push into higher value services, ie non-destructive digging and Envirovac Infrastructure sweeping. We understand that the unprofitable Sydney Water contract which represented circa \$6m of revenue was not in the 2008, however despite this, margins declined. Based on the 2008 PRG Annual Report the capital returns for this business are as follows: ROIC 12.6%, ROA 4.2% and ROE 13.5%.

BARRY BROS to 31 Mar	2000	2001	2002	2003	2004	2005	2006	2007	2008
Sales	14.31	14.63	14.41	16.66	18.38	20.65	28.12	33.44	39.61
Sales growth		2.2%	-1.5%	15.6%	10.4%	12.4%	36.1%	18.9%	18.5%
EBITDA			2.07	2.06	2.35	3.52	5.86	6.66	7.25
EBITDA margin			14.4%	12.4%	12.8%	17.0%	20.8%	19.9%	18.3%
Depreciation			1.76	1.78	1.79	2.37	2.77	3.73	4.25
EBIT	0.21	0.34	0.31	0.28	0.56	1.15	3.10	2.93	3.00
EBIT margin			2.1%	1.7%	3.0%	5.6%	11.0%	8.8%	7.6%
Interest								1.12	1.25
EBT								1.80	1.75
Tax								0.57	0.59
NPAT								1.24	1.16
NPAT margin								42.3%	38.7%

Source: PRG Annual Reports

Barry Bros. represented circa 6% of PRG's EBIT in F08 and given the working capital cycle of its core business, a larger component of cash flow. Within the new TOX business Barry Bros will represent circa 35% of EBITDA in FY09. Will being a more important component of the organisation change the overall performance of the business? Given the TOX business is highly cash flow generative it is likely that the capital allocation discussion is likely to be somewhat easier for Barry Bros going forward. Given Veolia and TPI have industrial services businesses focused on essentially waste harvesting to drive efficiencies within their plants, the combination of Barry Bros and TOX does seem to make strategic sense, more so than the combination of PRG and Barry Bros.

In November of 2007, the current General Manager of Barry Bros Stephen Pewtress was appointed. Of the senior management team of 9, 7 of them are either new to the business or their position. The strategy since then has been to centralise support functions, reduce overhead and increase utilisation. New management with the acquisition by TOX has been incentivised to meet their FY09 targets. Wisely, given the size of this acquisition for TOX, the business has been broadly left alone over the FY2009 period, whilst the key management team across the entire TOX business develop the ongoing integration and strategic plan.

Management guidance is for revenue to remain around the \$40M level with EBITDA forecast for FY09 just under \$9m, with capex of 3.5M. Depreciation will continue at circa \$4.25M. Importantly there are no synergy benefits assumed in the FY09 forecast for either business. We believe given the changes within management and the incentivisation structures in place that these forecasts are likely to be beaten in the FY2009 year. However we expect that this will balance out some of the softer areas within the core TOX business.

There is no doubt some easy wins for the combined business, namely where possible the waste which is harvested within the Barry Bros. business being taken to TOX waste facilities rather than the competition. We estimate this would equate to circa \$5M however will require licence expansion in both QLD and NSW to achieve.

Beyond this the main synergies will be revenue based rather than cost based. Utilising the networks of both businesses to expand geographically will be the medium term strategy. Cross selling is a strategy often espoused by many companies however few ever really achieve it. We will watch with interest the KPI's and incentives that management structure put in place over the next 12 months to drive this.

The following table details our forecasts for the Barry Bros business. This division will be included in the Industrial Services segment however for the purposes of this report we have split out the earnings. Our forecasts are driven via an equipment roll out and utilisation assumption across the fleet. Whilst we expect Barry Bros to outperform forecasts in the current year, we have assumed a softening in revenue in FY2010 given the softer economic environment.

BARRY BROS	2009	2010	2011	2012
	30-Jun-09	30-Jun-10	30-Jun-11	30-Jun-12
Fleet acquired	4	4	4	4
Fleet retired	12	2	2	2
Total fleet	100	102	104	106
AVE FLEET	100	101	103	105
Utilisation rate	80%	77%	77%	77%
Fleet units	80.0	77.8	79.3	80.9
Revenue per fleet unit	0.52	0.52	0.54	0.56
Revenue per fleet unit growth	3.0%	0.0%	3.0%	3.0%
Sales	41.97	40.80	42.85	45.00
Sales growth	6.0%	-2.8%	5.0%	5.0%
EBITDA	9.65	9.38	9.86	10.35
EBITDA margin	23.0%	23.0%	23.0%	23.0%
Depreciation	4.34	4.91	5.35	5.69
EBIT	5.32	4.48	4.50	4.66
EBIT margin	12.7%	11.0%	10.5%	10.4%

Source: WHTM

Tox-Free Solutions (TOX : \$1.08)**INVESTMENT FUNDAMENTALS**

Yr Ending June	2007A	2008A	2009E	2010E	2011E
EPS Reported (c)	8.8	8.8	16.3	16.4	18.8
EPS Normalised (c)	7.2	8.7	16.3	16.4	18.8
EPS Growth (%)	N/A	21.1%	86.7%	0.2%	15.2%
PER Normalised (x)	14.9	12.3	6.6	6.6	5.7
DPS (c)	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%

VALUATION DATA

Yr Ending June	2007A	2008A	2009E	2010E	2011E
EV / EBITA (x)	11.4	8.7	5.3	4.6	3.4
EV / EBITDA (x)	9.3	6.8	3.8	3.2	2.4
CFPS (c)	10.6	10.0	29.3	26.2	30.2
Price / CF	10.1	10.8	3.7	4.1	3.6
Book Value / Share (\$)	0.4	0.5	0.7	0.9	1.1
Price / Book (x)	3.0	2.3	1.5	1.2	1.0

PROFIT & LOSS (\$m)

Yr Ending June	2007A	2008A	2009E	2010E	2011E
Sales Revenue	20.0	33.7	81.7	83.7	91.4
EBITDA	8.9	13.5	25.9	27.1	30.0
Depreciation	1.7	2.8	7.2	8.2	8.9
EBITA	7.2	10.7	18.7	18.9	21.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	7.2	10.7	18.7	18.9	21.0
Net Interest Expense	0.3	1.3	1.0	0.4	-0.3
Pre-tax Profit	6.9	9.4	17.7	18.5	21.3
Tax	1.9	3.2	5.3	5.5	6.4
Tax rate (%)	27.6%	33.7%	30.0%	30.0%	30.0%
Minorities / pref divs	0.0	0.0	0.0	0.0	0.0
Equity accounted NPAT	0.0	0.0	0.0	0.0	0.0
Net Profit	5.0	6.2	12.4	12.9	14.9
Abn's / Extraord's					
Reported Net Profit	6.1	6.2	12.4	12.9	14.9
Revenue Growth (%)	N/A	68.2%	142.7%	2.5%	9.2%
EBIT Growth (%)	N/A	47.3%	75.0%	1.2%	11.4%
NPAT Growth (%)	N/A	24.8%	98.3%	4.5%	15.3%

PROFITABILITY RATIOS

Yr Ending June	2007A	2008A	2009E	2010E	2011E
EBIT / Sales (%)	36.2%	31.7%	22.9%	22.5%	23.0%
ROA (%)	N/A	22.6%	26.6%	22.3%	24.7%
ROE (%)	N/A	21.6%	27.2%	20.2%	19.2%
ROFE (%)	N/A	25.6%	30.5%	26.2%	29.4%

INTERIMS (\$m)

Half Yr	Dec 07	Jun 08	Dec 08	Jun 09	Dec 09
Yr Ending June	1H A	2H A	1H E	2H E	1H E
Sales Revenue	15.8	17.9	36.7	44.9	37.8
EBIT	5.0	5.6	5.7	13.0	6.1
Net Profit	3.1	3.2	3.6	8.8	4.2
EBIT / Sales (%)	31.9%	31.5%	15.4%	29.0%	16.3%

BALANCE SHEET (\$m)

Yr Ending June	2007A	2008A	2009E	2010E	2011E
Cash	2.9	1.6	1.6	1.6	15.5
Receivables	5.0	8.6	11.2	11.5	12.5
Inventories	0.1	0.1	0.2	0.2	0.2
Other	0.2	0.4	0.9	0.9	1.0
Current Assets	8.2	10.6	13.8	14.1	29.2
Net PPE	15.3	23.4	48.8	48.6	48.4
Investments	0.0	0.0	0.0	0.0	0.0
Intangibles	17.2	23.3	23.3	23.3	23.3
Other	0.3	0.2	0.2	0.2	0.2
Non-current Assets	32.9	46.9	72.3	72.1	71.9
Total Assets	41.1	57.5	86.1	86.2	101.1
Current Payables	3.4	3.6	4.5	4.6	5.0
Current Debt	0.0	1.9	1.9	1.9	1.9
Non-Current Debt	11.5	16.6	14.0	1.2	0.0
Provisions	1.7	2.3	7.7	8.1	9.5
Other	0.0	0.0	0.0	0.0	0.0
Total Liabilities	16.6	24.4	28.2	15.8	16.4
Equity	27.4	29.3	42.3	42.3	42.3
Reserves	0.2	0.6	0.1	-0.5	-1.1
Retained Profits	-3.1	3.2	15.6	28.5	43.4
Minorities	0.0	0.0	0.0	0.0	0.0
Total Equity	24.5	33.1	58.0	70.3	84.6
Total Funds Employed	33.2	50.0	72.3	71.9	71.1

LIQUIDITY & LEVERAGE RATIOS

Yr Ending June	2007A	2008A	2009E	2010E	2011E
Net Debt (Cash) (\$m)	8.7	16.9	14.4	1.5	-13.6
Net Debt / Equity (%)	35.6%	51.0%	24.8%	2.2%	-16.0%
Interest Cover (x)	21.7	8.5	19.1	47.0	-79.1
Debt / CashFlow (x)	1.6	2.6	0.7	0.2	0.1

CASHFLOW (\$m)

Yr Ending June	2007A	2008A	2009E	2010E	2011E
EBIT	7.2	10.7	18.7	18.9	21.0
Dep'n and Amort'n	1.7	2.8	7.2	8.2	8.9
Net Int Rec'd (Paid)	-0.3	-1.2	-1.0	-0.4	0.3
Tax Paid	0.0	-2.6	-3.2	-5.3	-5.5
Dec / (Inc) W'kg Cap	-1.4	-3.3	-1.8	-0.2	-0.6
Other	-0.8	0.0	-1.0	-0.6	-0.7
Operating Cash Flow	7.4	7.1	22.2	20.7	23.9
Capital Expenditure	-9.4	-8.3	-7.7	-7.9	-8.8
Asset Sales	0.0	0.0	0.0	0.0	0.0
Investments	-15.1	-6.8	-25.0	0.0	0.0
Other Inv. Flows	-0.4	0.0	0.0	0.0	0.0
Investing Cash Flow	-24.8	-15.1	-32.7	-7.9	-8.8
Equity Raised	4.5	0.3	13.0	0.0	0.0
Inc / (Dec) in Loans	11.5	6.7	-2.5	-12.8	-15.1
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Other Fin. Flows	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	16.0	7.0	10.5	-12.8	-15.1
Net Cash Flow	-1.5	-1.0	0.0	0.0	0.0

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