

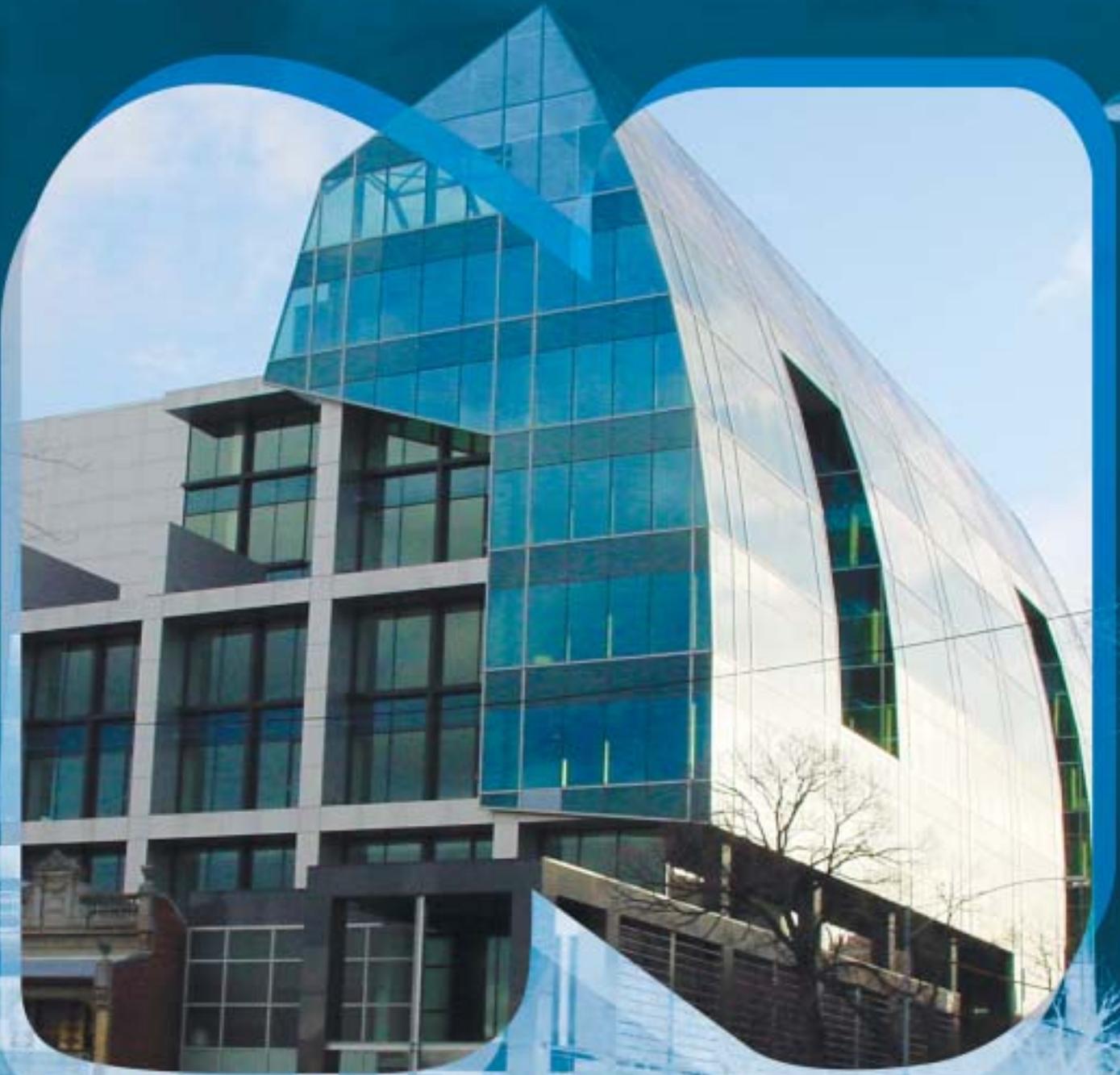
1916-2002 NILSEN 86 YEARS.



NILSEN

REVIEW

ISSUE 10, SEPTEMBER 2002



ELECTRICAL EXCELLENCE

OUR VISION:
'TO BE PREFERRED!'



FROM THE MANAGING DIRECTOR



Financial year 2002 saw Group sales growth set a new record. Therefore we see 2003 as a year of consolidation.

Contracting remains the Group powerhouse. Our SA and NT operations did well and our WA and NSW operations also had credible results. Unfortunately, one or two difficult projects in Victoria and Queensland affected those operations.

Engineering Services, including our High Energy activities, performed well throughout Australia and our strong growth continues in this specialised area.

Switchboards also saw formidable growth and positive results. With the commencement of manufacturing in WA, we now have another business with national focus. Further growth

is predicted, especially with winning the large Lucas Height Reactor project.

Data and Communications have maintained market share in what can best be described as a slow market.

The technologies market was more difficult as the fall in discretionary spending from recent world events continues. It has been restructured to suit the new market conditions.

Revenue Metering continued to look forward to the outcome of full retail contestability. Our new 26FRC, aimed at this market, has won major orders and market share. It is poised to again contribute to group results.

Recognising that our strength is our people, we have developed an MBA-style Nilsen Management Program in conjunction with the highly respected Melbourne Business School. The inaugural course comprises six modules and is being undertaken by twenty-six senior

Nilsen people from all over Australia. We expect a like number to follow. It is our investment in the future of Nilsen.

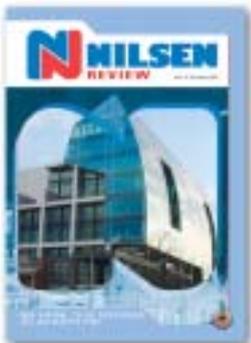
Our new vision, simply 'To be preferred,' has been launched. I hope we are working to be preferred in our business dealings with you. If our WA operation second 'Subcontractor of the year' award (their excellence awards are still to be decided); our SA operation winning another excellence award (and the SA perpetual award); and our Victorian operation being a finalist in the awards are any indication, we are trying hard to fulfil that vision.

2002 was also a year of restructuring that has seen us exit some non-strategic markets where volumes and margins became marginal.

Orders remain high and the groundwork in 2002 puts the Group in a strong position for the year ahead.

Peter Vandenneuvel

OUR REVIEW IN REVIEW



■ Front cover: Melbourne's University Square, interfacing academia and enterprise. We're proud to be involved in its creation.

■ Our new vision; it sounds simple but has many dimensions. See opposite on page 3.

■ No matter what your interpretation of end-to-end solutions, we provide them. Pages 4 and 5.

■ Was 2002 a good vintage? Our wine industry involvement in many places suggests yes!

■ Transformers. Often overlooked, but at your peril. Find out why on page 7.

■ Our new 26FRC meter is now really taking over. Page 8.

■ How does Powercor read its docklands meters? Page 9.

■ East, west and centre. Our switchboard activity is now nationwide. Page 10.

■ University Square. Another leading-edge data project by Nilsen, page 11.

■ Project highlights. Three new projects on page 12.

■ Nilsen Landmarks. This edition it is NSW's turn. Page 13.

■ Nilsen across Australia. The proof is on pages 14 and 15.

■ Our people. Page 16 shows the latest new appointments and achievements.

We've launched our new website. It's still a work in progress, but check it out at www.nilsen.com.au.



Somebody is taking notice!

Our apologies! REMP Switchboards' (NSW) John Hudson, good-naturedly pointed out that we had the wrong photograph at the bottom page 10, September

2001 Review. It was of their switchboards at the Equant Facility in North Ryde, not ours. Sorry REMP for the mix-up!

OUR VISION: 'TO BE PREFERRED.'



Submarine propulsion switchgear



P&O Ports

On the brief side? Perhaps. But can you remember, or explain your company vision?

We wanted the Nilsen vision to be short, memorable and able to be delivered. We believe 'To be preferred' meets those criteria. Certainly it is short, it should be remembered, and hopefully we will deliver. And if our excellence and other awards are anything to go on, it will be!

And what does 'To be preferred' mean? For Nilsen to be preferred by all those who we interact with.

To be preferred by our customers: To be the preferred suppliers of goods and services in all our fields of endeavour. And not just limited to how we do things, but also the range of goods and services, the

range of locations and customer groups we can offer them to, as well as the volume we can offer.

To be preferred by our people: To be the preferred employer, providing work opportunities, career paths, training, workplace safety, and a way of doing business that will make us an employer of choice in the widest possible industry and geographical areas. Likewise, it is hoped our people in turn will work toward being preferred in the position they hold.

To be preferred by our suppliers: To be preferred as customers in the relationships we build, the supply opportunities we provide and the day-to-day dealings we have.

To be preferred by our shareholders: To provide a solid, sustainable return on investment; to be a preferred part of any investment portfolio.

The vision is so multifaceted; it applies to every aspect of our business and needs to be delivered by each person in the business.

It is only our people who can make Nilsen the preferred organisation with all our stakeholders. Our people; they are the key to our vision.

**To be preferred;
Our vision,
Our continuous challenge.**



33 awards at last count!



Mea Moh mines. Thailand.

NILSEN IS UNIQUE.

Why is Nilsen unique?

Still family owned. Still Australian owned. An 86-year history. National. These are all unique. But what makes Nilsen really unique is the 'end-to-end solution' we offer. And it doesn't matter what your interpretation of 'end-to-end solution' is!

If your interpretation of an end-to-end solution means:

Cradle to the grave support.

We fit the bill. Our Contracting Communications, Switchboard and Service operations offer real cradle to the grave support! From project conception and throughout its life, Nilsen provide the complete range of services.

Services across Australia.

We score very highly. We have operations in all mainland capitals and in a number of other centres, including Bunbury, Mt Gambier, Morwell and Gladstone.

A full suite of services.

We are in a class of our own. We are not aware of another National Contractor who also builds its own nationally recognised switchboards, provides Communications and Data services nation-wide and is the byword for High Energy services from east to west and north to south.

End-to-end applications.

If your interpretation is for a company to do all that, but then do it for all applications, we're still it!

We service all links in the Electrical chain, from the extraction of energy resources, through generation, distribution, commercial, industrial, resource, mining, exporting, health care, hospitality, defence, utility, transport and academia applications.

If you can think of it, chances are we've worked on it!



Port facilities.



Power stations.



Steelworks and industrial plants.



Warehouses and stores.



Football and other sporting venues.

OUR END-TO-END SOLUTION PROVES IT.



Museums and Galleries.



Substations.



Mines and Quarries.



Universities, colleges and schools.



Typical examples are design, installation, switchboard supply, communication and service works for:

- Black and brown coal mining.
- Gas and oil extraction.
- Conveyor and pipeline transport systems.
- Power generation, gas plants, fuel refineries.
- Bauxite, Gold, Silver, Copper, Uranium, Nickel and other mining.
- Substation works.
- Underground reticulation and distribution.
- Government and commercial facilities.
- Universities, colleges and schools.
- Railway and road transport facilities.
- Sporting stadiums and facilities.
- Hospitals, nursing homes and care facilities.
- Steel mills.
- Alumina refiners.
- Aluminium Smelters.
- Industrial plants.
- Chemical works.
- Resource projects.
- Hotels, casinos, resorts.
- Airports.
- Computer centres.

With offices in all mainland capitals, as well as regional centres like Bunbury, Mt Gambier, Morwell and Gladstone, our end-to-end solution really does offer a cradle to the grave one stop shop across Australia.

2002, A GOOD VINTAGE

The Australian Wine Industry.
A real success story.

If there has been a recent success story for Australian industry, this would have to be it. Certainly our congratulations go out to those visionaries who have taken Australian wine to the world, and made many Australian brands household names.

In our own way, we've also had a little taste. And we've been pretty far afield. We have recently been involved with wineries in the Margaret River area, Barossa Valley,

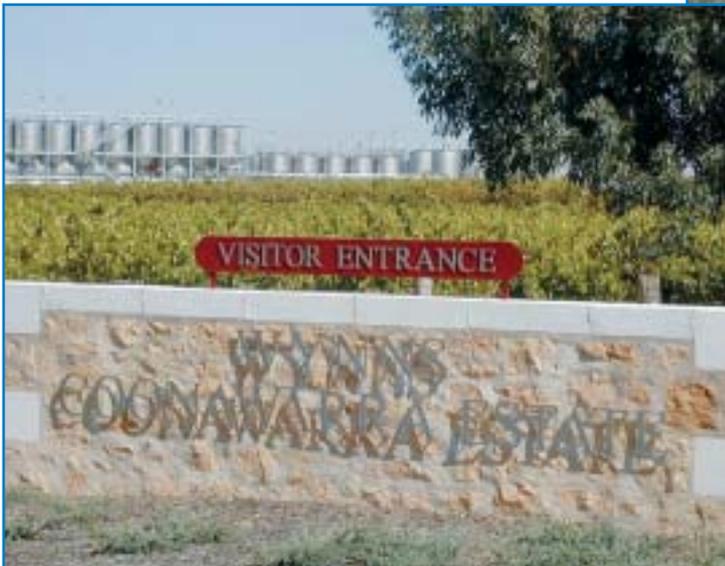
Padthaway area, Coonawarra region, the Riverland and the Yarra Valley. All have had the 'Nilsen Touch'. Not a bad spread of varieties (or is it varieties?) and regions!

But our involvement with wine doesn't stop there! We've also worked on the chemical plants that make the raw materials for glass manufacture, the bottle plants, the wineries, the warehousing, the restaurants and the National Wine Museum. We've been involved in most parts of the industry.

Here are some of the latest vintage!



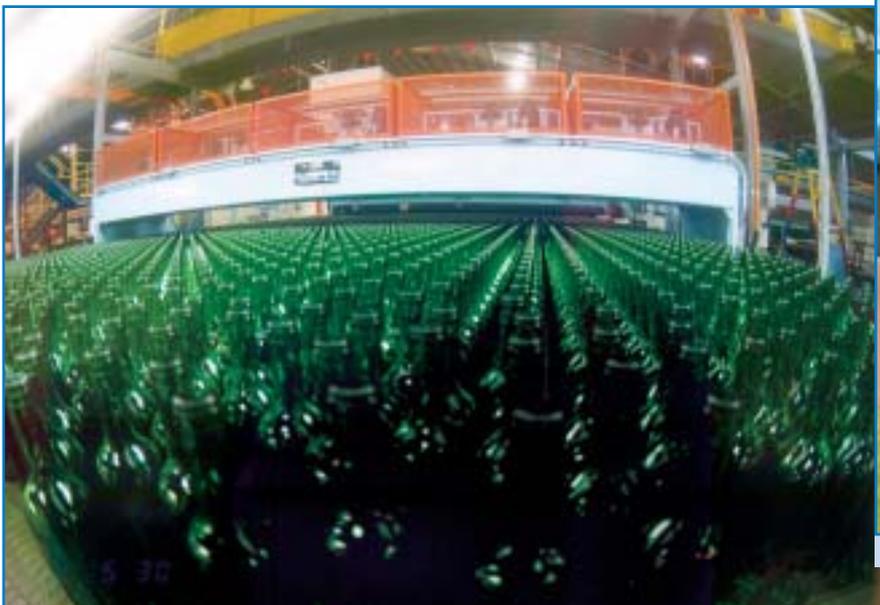
National Wine Centre.



Wynns, Coonawarra.



Yarra Ridge, Yarra Valley.



ACI AD6 bottle plant.



Evans and Tate, Margaret River.

STREAMLINING YOUR TRANSFORMER SERVICE

Transformers. They are the most critical link in your power supply chain, yet are often the most overlooked!



Thermography.

We expect transformers to last 20 or 30 years, often without any attention. While that is certainly possible, don't be surprised if all of a sudden you are faced with having to make some hard, and possibly very expensive decisions when it's too late.

Most power transformers are oil filled. Under normal operation, the transformer oil is in contact with many materials that have a catalytic effect on its oxidation, materials such as copper, paper insulation, steel in the tank etc. Moisture may also enter through cyclic breathing or

a failed seal, while internal short circuits and loose connections degrade the insulating properties as well. All this, if left unattended, can lead to catastrophic failure.

The repair of a substantial transformer can cost anything from \$50,000 to \$150,000, and can also involve it being off line for weeks. So there is a real risk of weeks of loss of facility use. Therefore, doesn't it make sense to keep an eye on them?

This is where the oil can help! The oil in a transformer can reflect the condition of the transformer like the blood in our veins can tell of our wellbeing, or otherwise. Transformer oil testing should be a vital part of your risk mitigating strategy. Taking and testing regular oil samples closely monitors the condition of a transformer. It is an economical way to protect such a valuable asset. Any deterioration in oil quality and any impurities found can be very professionally investigated and the cause determined! This allows for maintenance planning well in advance.

Oil analysis, coupled with thermography and regular inspection, are the key to extending transformer life. They are your early warning system. And where the result of oil analysis recommends filtering,

Nilsen can do this at site. We have streamliners (highly specialised transformer oil filters) on both eastern and western seaboard.

And if the transformer requires repair or replacement, again, we have the expertise and facilities to do this across Australia.

Transformer health care; another Nilsen service.



Your peace of mind.



Expensive assets need care.

You Need Reliable Power.

The simplest way to prevent costly breakdowns?
Nilsen HighEnergy™ maintenance.

Why HighEnergy? preventative maintenance. Maximum reliability for your Circuit Breakers, Protective Relays, Starters and Drives.

Your benefit, the cost-effective way to prevent break-downs!

- Circuit breaker condition monitoring
- Dielectric, repair and maintenance of HV and LV bus-bar
- Insulation oil, oil analysis and site-based testing
- Protective relay testing and distribution analysis
- Motor circuit breaker calibration and repair
- Supply of low noise SABB and MCB circuit breakers
- Starters
- Starter testing, refurbishment and repair
- The latest speed motor testing, calibration and repair
- Thermography
- Transformer and HV testing, testing and repair

How about being on-site? Contact us now for a FREE survey!

NILSEN maintenance

Our high energy focus.



Aftermath of failure.

MAJOR INDUSTRY LEADER CONFIRMS OUR 26FRC WORLD CLASS



With development and pattern approval of our 26FRC now complete, the first test of its market acceptability was in response to a recent Energy Australia tender.

Talk about a make or break test! Energy Australia is one of Australia's largest purchasers of revenue meters and its selection processes are very highly respected throughout Australia.



More 26FRCs to go. Final assembly.

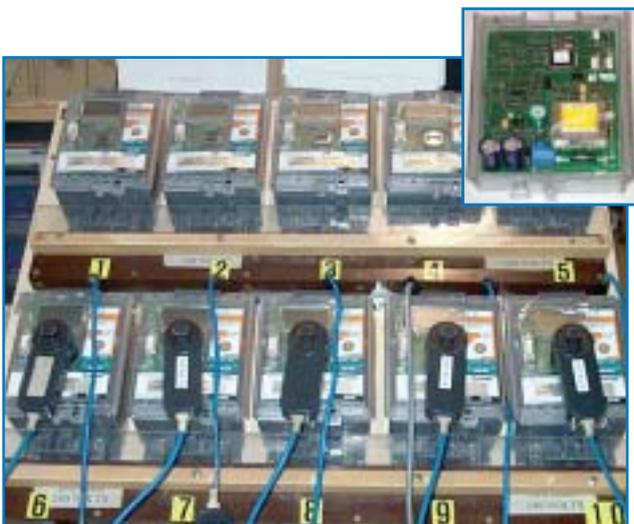
The tender was for a two-year supply contract, with the option of three, one-year extensions. So it was of very great interest to world-class manufacturers, as well as Australian companies.

Well, we are extremely pleased to announce, that after the pre-qualification process and the testing of all the different manufacturers' meters, our 26FRC was selected by Energy Australia, as one of the successful units. Our 26FRC will be used for all of Energy Australia's domestic installations with off-peak hot water or other fixed heating loads.

It is expected we will be supplying some 20,000 units per year for the contract period.

Our 26FRC offers the following features:

- Time of use metering.
- Up to 640 days of 30 minute load profiling.
- An RS232 port as standard.
- Single or dual element metering.
- Up to two load control relays.
- An optional disconnect relay.
- Import/export metering.
- NSC Pattern approval.



Meters being configured.



Bob Harris and Michael Guy, all smiles.

POWERCOR READS DOCKLANDS METERS IN GEELONG

The inner city areas of Melbourne, Sydney and Brisbane - what do they all have in common? Lots of people? Lots of traffic? Of course! But that's not all! Over the last decade or so, significant waterfront redevelopment projects have sprung up in and near the CBDs of these cities.

The legacy of our once flourishing shipping trade, derelict wharf areas have for many years remained unused and neglected. But not now. These areas are now valuable waterfront property, being developed into prestigious apartments, often just 'a stone's throw' from the city centre.

In Melbourne, Yarra Waters Building 1, the first of a number of apartment buildings around the docklands redevelopment, is now complete. It is a striking building of 31 levels. There are 176 apartments and a whole floor is devoted to recreational activities. It is a new landmark on the bank of the Yarra.

Tenant security is one of the appeals and of paramount importance in accommodation of this type. So, developer Mirvac was eager to have a metering system that didn't need a meter reader to access each apartment, or even the building. They wanted to read the 176 electricity meters from elsewhere.

The most cost effective solution to meet Mirvac's requirement? Nilsen MeterNet. Utility Powercor, has selected Nilsen electronic meters with half hour load data storage facilities

to connect to the MeterNet system. And Nilsen did not only supply the system, we installed it as well! Again, part of our end-to-end solution.

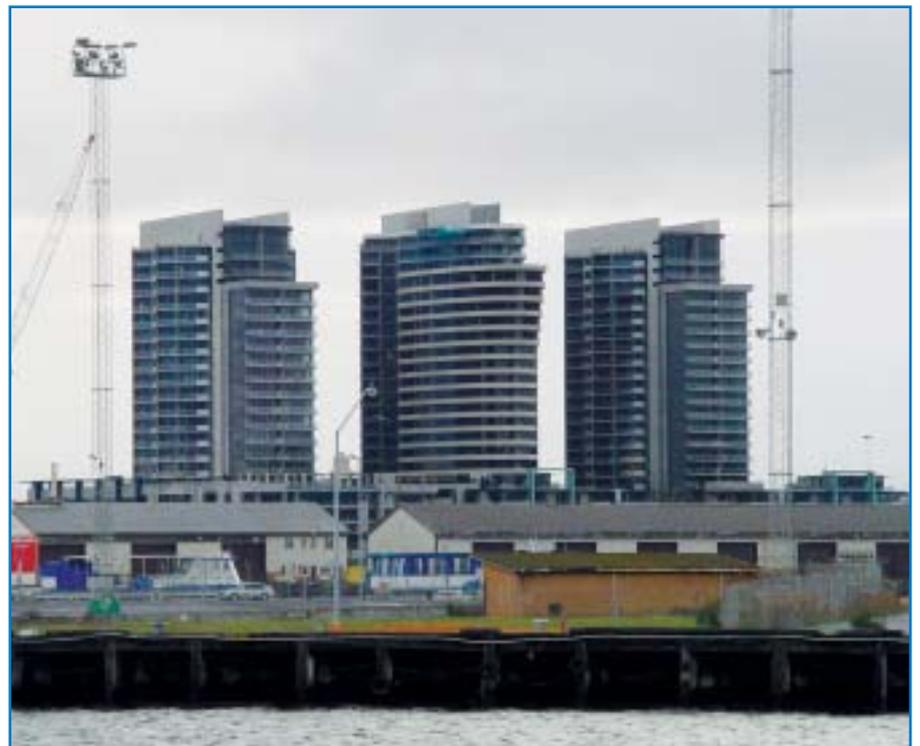
And when the building is fully operational, all meters will be read remotely from Powercor's offices in Geelong.



Docklands taking shape.



Yarra Waters tower 1.



Other high quality dockland developments.

OUR SWITCHBOARDS NOW SPAN EAST TO WEST

For more than 40 years, Nilsen have been regarded as a national Switchboard supplier. We have delivered equipment to many projects across Australia. From Darwin to Hobart. From Sydney to Perth. And many places in between. During that time we've also had our share of offshore and overseas projects. Project highlights include Parliament House, Canberra and the Propulsion Switchgear for Australia's new submarines.



Richard Slater, Rob Rees and Bruce Bellis, our Western Australia team.

And, although many switchboard manufacturers have closed up or downsized their switchboard manufacturing, we have taken the opposite view. We have a confidence in the industry and believe there is a high demand for nationally recognised, leading edge, high reliability equipment, backed by over 85 years of experience in the industry. Our Melbourne facility being awarded the prestigious new Lucas Height Reactor project is further confirmation of how we are seen by customers with critical needs.

So, to improve our service levels to those customers wanting high performance and reliability backed by the largest team of switchboard experts in Australia, we now have a Switchboard facility in the Perth metropolitan area at our Bibra Lake premises.

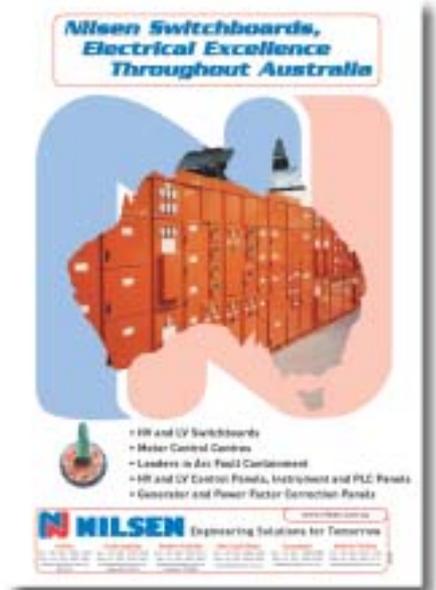
As noted by Richard Slater, manager of our new WA Switchboard facilities, "This new initiative will not only allow Nilsen to provide a more local, faster response service, the combined capacity and experience of all Nilsen Switchboard Divisions will allow us to deliver the largest projects with confidence, and will provide WA customers, looking for high reliability and leading-edge designs with the same quality choices as those 'Over East'."

And as Richard also noted, "The versatility and flexibility of our N Series design continues to impress both our own people and our customers, and will prove in WA as it has elsewhere, to be preferred."

Certainly, we believe our commitment to building Switchboards in the West is further indication of our confidence in the industry and confirms our commitment to being a major Australian Switchboard supplier.



Believe us, it's the switchboard!



Now from east to west!



N Series, for all applications.

MELBOURNE UNIVERSITY I.T. BUILDING

A SHOWCASE OF OUR COMMUNICATION & DATA SKILLS



University Square building B.

To emphasise our position as a major communication and data system installer, our team recently completed the Melbourne University I.T. Building, a key part of the Melbourne University Square precinct.

As with many high performance systems, this installation required stringent manufacturers' accreditation. For this application, Melbourne University chose a Panduit installation to their 'Certification Plus' accreditation. The system is fully to Cat 6 standards, designed to operate on full duplex protocols at 200MHZ bandwidth.

For the technically minded, the project featured bend radius control and cable management techniques that offered a choice of angled faceplates with removable inserts for outlet positions on ducts. Also used were innovative NetFrame open racks and aesthetically pleasing "closed style" horizontal cable minders, all hallmarks of Panduit's world-leading connectivity solutions. The use of Belden's MediaTwist category 6 cable has meant that the impressive results

of the bonded pair technology complement the Panduit Giga-TX solution providing for long term reliability and performance.

The project comprised 3800 points over eight floors with 38 cabinets, 21 LAN cabinets and almost 20 km of fibre and copper cable.

As a major communications and data system installer, Nilsen recognise that often customers like to choose their data system equipment suppliers. Therefore, we hold accreditation for installing many systems to deliver on a wide variety of projects. Our list of accredited systems includes:

- AMP
- Panduit
- Clipsal
- Brand rex
- Molex
- Leviton
- Avaja
- Siemon
- Krone

An approved supplier to Melbourne University, Nilsen continues to become a preferred supplier to many organisations that place utmost emphasis on high speed, high reliability networks.

Our ever-growing list of our Communications and Data Customers includes:

- Australia Post
- ANZ Bank
- Defence Department
- GMH
- SA Police
- NT University
- Coles Myer
- Adelaide University
- MCI/MKI
- DEET (Vic)
- WorkCover
- Optus
- Darwin Hospital
- Amcor
- Melbourne University
- EDS
- Woolworths
- PAWA

Product accreditation is just another investment by Nilsen to provide leading-edge, preferred Communication and Data services.

And our services include: cabling, rollouts, undergrounding and all other aspects of communication and data system installation.



Square, artists impression.



University Square building A.

NEW PROJECT HIGHLIGHTS

A convention centre, a new seaside apartment complex and a new internet exchange.

What do these have in common?

All are new projects. All have been added to our order book since the March edition of our Nilsen Review.

Here are some pictures:

Western Australia:

The most impressive Perth Convention and Exhibition Centre on the banks of the Swan River. Multiplex is developing this new major Perth facility which, with the backdrop of Perth's modern skyline, will be a major landmark project. (Architects impression by courtesy of Spotless.)



Victoria:

The new Telstra Internet Data Exchange in their critical Exhibition Street exchange. A high reliability computer installation in inner city Melbourne, for the most discerning and largest Internet service provider, Telstra Corporation. Delivered in conjunction with AE Smith.

South Australia:

Liberty Towers, a new high quality residential development in the Adelaide suburb of Glenelg. Overlooking Colley reserve and adjacent to the Holdfast Shores and Pier Hotel developments, Baulderstone Hornibrook are setting new standards in Adelaide apartment living. (Architects impression.)



NILSEN LANDMARKS

In each edition of our Review we try to show Nilsen landmarks in a particular State. You may recall in past editions we've featured projects from WA (New Maritime Museum and Swan Bells), Victoria (MCG and Myer Music Bowl) and SA (National Wine Centre and Dame Roma Mitchell Performing Arts Centre).

This time it is New South Wales' turn.

The projects selected with which Nilsen have been recently involved, are:



Stadium Australia, for Multiplex:

Where we played a major role in refurbishing the stadium for major football codes (AFL and NRL). Owing to the different space and to get the spectators as near to the action as possible, the side stands have been made mobile, no insignificant feat given they weigh 3000 tons each!

MLC Building, Sydney CBD:

One of many major buildings in the Sydney CBD and metropolitan area. Our Engineering Services team undertake High-Energy servicing designed to ensure maximum life extension of electrical assets at minimal cost, especially when compared to the cost of failure where interruption to building use and massive repair bills can add up to astronomical amounts.



77 Pacific Highway, North Sydney, for Baulderstone Hornibrook:

A complete refurbishment of this North Sydney building probably best known for the 'LG' neon sign placed atop it. The building consisted of 18 floors. Work included new facades and increasing the floor plates to provide about 25% extra floor space.

A SNAPSHOT OF NILSEN ACROSS AUSTRALIA

We continue to make our mark across Australia as one of very few national contractors who offer the complete end-to-end Contracting, Communications, Switchboard and Service package.

And what an exciting industry to be in! Just look at a snapshot of the diverse range of activities our people are working on around Australia.



Telstra internet exchange.



Optus fibre rollout.



Eastland Mall.



Little Creatures Brewery.



Heywood hospital.



Harvey Dam.



Murdoch University.



Maritime Museum.





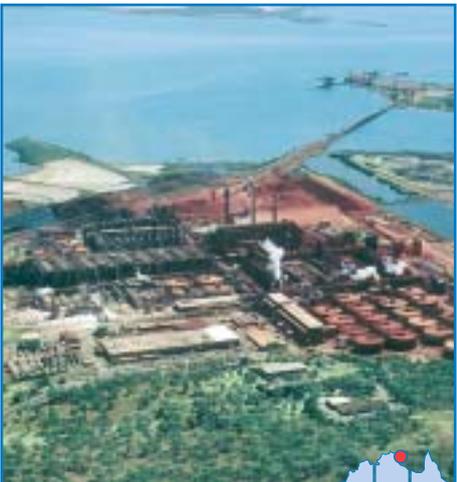
Yarra Edge T4.



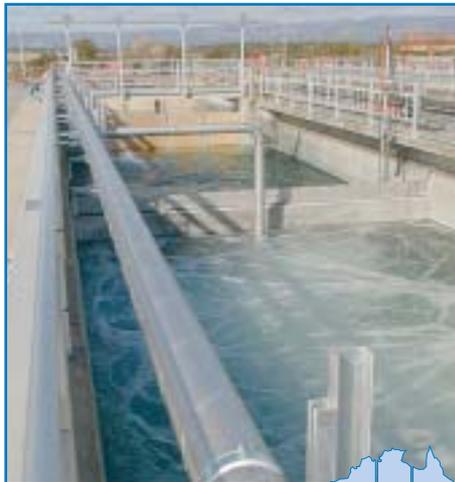
A tight squeeze.



Brisbane CBD.



Alcan (Nabalco) Gove.



Glenelg wastewater.



Wolston park.



Michael Colombo (Nilsen) with Lynne Kosky (VIC Minister of Education) during the Wireless Laptop Rollout.



Port Stanvac.



Vicroads contract.



NILSEN PEOPLE

Here are some more names to put faces to. As with any successful organisation, it is the people who make it happen. In this Nilsen Review we would like to welcome, congratulate and recognise:



Bruce Bellis: Joins our WA Switchboard team as Supervisor. He brings to the company many years of experience in this field and is well known and respected by many discerning switchboard users in WA.



Ray Buckley: Now heads up the Victorian Contracting team as Division Manager. Ray joins us with a strong background in contracting. He will be looking after all contracting and traffic activities from the Melbourne base.



Rob Chanter: Rob has been with Nilsen Contracting WA in the role of Supervisor for some time. His talents in this position were certainly noted and he has now been promoted to Project Manager.



Michael Clarke: Joins Engineering Services SA as an Estimator/Supervisor for special commercial/industrial projects. Michael's previous experience as owner operator of his own contracting business will be of benefit.



Tim Dodding: Tim has joined our Darwin team where he has already been hard at work as an Estimator. Tim has also worked for Nilsen in our Brisbane office. We welcome Tim back to the top end to look for those orders.



Allan Hender: Joins the well established WA Service and Maintenance team as Service Manager. Allan's challenge; to further develop our general and specialised service activities to major Industrial and Commercial customers.



Stephen Honey: Is Business Manager for SA Switchboards and will be responsible for finding and (with the help of the SA Switchboards estimating team) converting that division's opportunities into orders.



Brad Galvin: Brad will be working with Tom Leitchman (our WA High-Energy Business Development Manager) to promote our exciting range of High-Energy services. No small challenge in a state the size of WA!



Rod Garrett: Joins the Contracting SA Division as an Estimator and provides additional strength to the already successful SA Contracting Estimating Team. Rod's skills will further complement our diverse expertise.



Jim McCallum: Comes to us with a wealth of experience joining our NSW Contracting Team as Estimator. Jim will be instrumental in helping that division to develop our NSW business.



John Manning: Is the new Communications Supervisor working with our fast growing, highly specialised team of data and communications technicians. John joins WA Contracting to deliver our communications projects.



Brad Miller: Brad has joined our Bunbury team to further develop our industrial activities in the Greater South West area, which boasts a wide variety of medium and large industrial organisations. This should keep Brad very busy.



Arthur Morris: Arthur joins our Queensland Contracting team as the new Senior Estimator. Arthur brings with him extensive industrial and commercial experience throughout Queensland and he will be helping the division grow.



Jeff Owler: Joins Contracting SA as Supervisor. Having a wide range of experience, especially in the industrial arena, Jeff will be able to apply those skills to the wide range of work that division undertakes.



Garry J Parker: Has been appointed Business Development Officer for WA Contracting helping the team fill their order book. Garry held a similar position with the WA company and has been able to hit the ground running.



Garry R Parker: Fills a very important role as Contract Administrator with WA Contracting. With his solid estimating background and considerable time with Nilsen, Garry's experience will prove invaluable in this new role.



Richard Slater: Joined Nilsen some time ago in another role. But with our WA switchboard initiative, Richard will now be its Manager. Knowing what WA customers' switchboard needs are will be of great benefit in this new division.



Victoria Taylor: Victoria's key administrative skills have been recognised and this has led to a promotion to the key position of Projects Administrator in our WA Contracting Division. This will further strengthen our project delivery.



Mark Wiesner: Takes on the most demanding role as our Victorian Contracting Support Manager. Mark will be working closely with Ray to ensure Nilsen remains a major and well-respected contractor in Victoria.



Ken McKenzie: Joins our Engineering Services Division in Queensland as the Specialist Sales Engineer promoting the High Energy Service throughout the State. It is Ken's task to keep the Queensland High Energy Team busy.



Kieran O'Neill: Kieran has been with our vibrant Bunbury operation for some time and has moved into the position of Project Manager. From our Bunbury base, Kieran will be responsible for much of our work in South West WA.



Paul Reilly: Has transferred from Nilsen Technologies to Nilsen Electric NSW to manage our growing NSW Engineering Services division. A small move but a major step, we welcome Paul to our specialist team at Rydalmere.



Rory Sweeney: Joins our South Australian company as Manager OH&S Systems. Rory has a wide range of experience in the Construction Industry and will ensure the emphasis we place on OHS issues is maintained.

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