BOOM LOGISTICS

ABN 28 095 466 961

Half Year Financial Report
for the half year ended 31 December 2005

ABN 28 095 466 961

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Directors' Report

Your directors submit their report for the half year ended 31 December 2005.

Directors

The names of the company's directors in office during the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Rodney John Robinson	(Non executive Chairman)
Roderick Glynn Harmon	(Chief Executive Officer / Executive Director)
Terrance Alexander Hebiton	(Non executive Director)
Douglas Edwin Williams	(Non executive Director)
Dr. Huw Geraint Davies	(Non executive Director)
Terrence Charles Francis	(Non executive Director)
Jane Margaret Harvey	(Non executive Director) (appointed 12 July 2005)

Review and Results of Operations

The consolidated entity experienced a significant increase in revenue and profit during the half year. Revenue and profit after tax increased by 105% and 134% respectively on the same period last year. This was due to a combination of continued strong client demand, the full impact from acquisitions made in the previous half year period, and the acquisition of a new entity during the period. The impact of this acquisition is disclosed in the financial statements.

Rounding

The amounts contained in this report and in the half year financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors.

Roderick Harmon
Director

John Robinson
Chairman

Melbourne, 15 February 2006

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AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF BOOM LOGISTICS LIMITED

As lead engagement partner for the half-year review of Boom Logistics Limited for the period ended 31 December 2005, I declare that, to the best of my knowledge and belief, there have been:

(i) no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

PKF

PKF
Chartered Accountants

IAN P OLSON
Partner

Dated 15th day of February 2006

Boom Logistics Limited
A.B.N. 28 095 466 961

Condensed Income Statement
for the Half Year ended
31 December 2005

	Note	CONSOLIDATED	
		2005	2004
		$'000	$'000
Revenue from continuing operations	2	**121,938**	59,367
Salaries and employee benefits expense	2	**(47,413)**	(23,654)
Equipment service and supplies expense	2	**(28,529)**	(16,651)
Depreciation and amortisation expense	2	**(9,155)**	(3,140)
Finance costs	2	**(4,367)**	(1,528)
Other expenses		**(10,060)**	(4,702)
Profit before income tax		**22,414**	9,692
Income tax expense		**(6,687)**	(2,830)
Profit after income tax		**15,727**	6,862
Net profit attributable to members of Boom Logistics Limited		**15,727**	6,862
Basic earnings per share (cents per share)		**11.0**	6.9
Diluted earnings per share (cents per share)		**11.0**	6.8
Franked dividends per share (cents per share)		**5.2**	3.0

The accompanying notes form an integral part of this Condensed Income Statement.

Boom Logistics Limited
A.B.N. 28 095 466 961

Condensed Balance Sheet as at 31 December 2005

	Note	CONSOLIDATED 31 December 2005 $'000	30 June 2005 $'000
CURRENT ASSETS			
Cash and cash equivalents		**12,682**	6,053
Trade and other receivables		**40,326**	28,081
Inventories		**315**	357
Prepayments and other current assets		**3,929**	3,858
TOTAL CURRENT ASSETS		**57,252**	38,349
NON CURRENT ASSETS			
Property, plant and equipment		**255,179**	125,670
Deferred income tax assets		**3,643**	2,098
Intangible assets		**37,063**	16,231
TOTAL NON-CURRENT ASSETS		**295,885**	143,999
TOTAL ASSETS		**353,137**	182,348
CURRENT LIABILITIES			
Trade and other payables		**14,517**	9,142
Interest bearing liabilities		**21,918**	13,182
Provisions		**7,851**	5,861
Income tax payable		**(273)**	3,076
Other current liabilities	**4**	**11,814**	12,179
TOTAL CURRENT LIABILITIES		**55,827**	43,440
NON CURRENT LIABILITIES			
Interest bearing liabilities		**107,455**	45,162
Provisions		**291**	80
Deferred income tax liabilities		**5,455**	2,558
Other non current liabilities	**5**	**2,000**	2,000
TOTAL NON-CURRENT LIABILITIES		**115,201**	49,800
TOTAL LIABILITIES		**171,028**	93,240
NET ASSETS		**182,109**	89,108
EQUITY			
Issued capital	**6**	**153,077**	70,146
Retained earnings		**29,032**	18,962
TOTAL EQUITY		**182,109**	89,108

The accompanying notes form an integral part of this Condensed Balance Sheet.

Boom Logistics Limited
A.B.N. 28 095 466 961

Condensed Cash Flow Statement for the Half Year ended 31 December 2005

	Note	CONSOLIDATED 2005 $'000	2004 $'000
Cash flows from operating activities			
Receipts from customers		**119,387**	53,875
Payments to suppliers and employees		**(89,644)**	(43,222)
Finance costs		**(4,367)**	(1,528)
Interest received		**477**	148
Income tax paid		**(5,438)**	(3,478)
Net cash provided by operating activities		**20,415**	5,795
Cash flows from investing activities			
Purchase of plant and equipment		**(21,681)**	(3,681)
Acquisition of subsidiary/business net of cash acquired	**10(b)**	**(57,435)**	(12,612)
Proceeds from the sale of plant and equipment		**435**	287
Net cash used in investing activities		**(78,681)**	(16,006)
Cash flows from financing activities			
Proceeds from issue of shares		**80,005**	22,984
Proceeds from borrowings		**-**	3,000
Repayment of borrowings		**(9,453)**	(4,200)
Payment of dividends		**(5,657)**	(3,601)
Net cash provided by financing activities		**64,895**	18,183
Net increase/(decrease) in cash and cash equivalents		**6,629**	7,972
Cash and cash equivalents at the beginning of the period		**6,053**	2,572
Cash and cash equivalents at the end of the period		**12,682**	10,544

The accompanying notes form an integral part of this Condensed Cash Flow Statement.

Boom Logistics Limited
A.B.N. 28 095 466 961

Condensed Statement of Changes in Equity for the Half Year ended 31 December 2005

	CONSOLIDATED		
	Issued Capital $'000	**Retained Earnings $'000**	**Total Equity $'000**
At 1 July 2005	**70,146**	**18,962**	**89,108**
Profit for the period	**-**	**15,727**	**15,727**
Issue of share capital	**82,731**	**-**	**82,731**
Share capital raising costs	**100**	**-**	**100**
Cost of share based payments	**100**	**-**	**100**
Equity dividends	**-**	**(5,657)**	**(5,657)**
At 31 December 2005	**153,077**	**29,032**	**182,109**
At 1 July 2004	41,576	10,164	51,740
Profit for the period	-	6,862	6,862
Issue of share capital	27,649	-	27,649
Share capital raising costs	(667)	-	(667)
Cost of share based payments	29	-	29
Equity dividends	-	(3,601)	(3,601)
At 31 December 2004	68,587	13,425	82,012

The accompanying notes form an integral part of this Condensed Statement of Changes in Equity.

1. Basis of preparation of the half year financial report

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half year financial report should be read in conjunction with the Annual Financial Report of Boom Logistics Limited as at 30 June 2005, which was prepared based on Australian Accounting Standards applicable before 1 January 2005 ("AGAAP").

It is also recommended that the half year financial report be considered together with any public announcements made by Boom Logistics Limited and its controlled entities during the half year ended 31 December 2005 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

The half year financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

The half year financial report has been prepared on a historical cost basis, except where stated.

For the purpose of preparing the half year financial report, the half year has been treated as a discrete reporting period.

(b) Statement of compliance

The half year financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the half year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

This is the first half year financial report based on AIFRS and comparatives for the half year ended 31 December 2004 and full year ended 30 June 2005 have been restated accordingly. A summary of the significant accounting policies of the Group under AIFRS are disclosed below.

Reconciliations of:
- AIFRS equity as at 1 July 2004, 31 December 2004 and 30 June 2005; and
- AIFRS profit for the half year 31 December 2004 and full year 30 June 2005, to the balances reported in the 31 December 2004 half year report and 30 June 2005 full year financial report prepared under AGAAP are detailed in Note 1(e) below.

1. Basis of preparation of the half year financial report

(c) Summary of significant accounting policies

(i) Basis of consolidation

The consolidated financial statements comprise the financial statements of Boom Logistics Limited and its subsidiaries ("the Group").

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full.

Information from the financial statements of subsidiaries is included from the date the parent company obtains control until such time as control ceases. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the parent company has control. Subsidiary acquisitions are accounted for using the purchase method of accounting.

(ii) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset as follows:

Mobile Cranes > 20T	**20 Years**
Travel Towers	**20 Years**
Tower Cranes	**20 Years**
Tower Sections / Frames	**20 Years**
Stiffleg Derricks	**20 Years**
Mobile Cranes < 20T	**10 Years**
Access Equipment	**10 Years**
Ancillary Equipment	**10 Years**
Office Equipment	**10 Years**
Workshop Equipment	**10 Years**
Leasehold Improvements	**Lesser of lease term or 10 Years**
Vehicles	**5 to 10 Years**
Computer Equipment	**3 Years**

Impairment
The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

1. Basis of preparation of the half year financial report

(c) Summary of significant accounting policies

(ii) Property, plant and equipment (continued)

Impairment (continued)
The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(iii) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(iv) Goodwill

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is not amortised.

Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

As at the acquisition date, any goodwill acquired is allocated to each of the cash generating units expected to benefit from the combination's synergies.

Impairment is determined by assessing the recoverable amount of the cash generating unit to which the goodwill relates. Where the recoverable amount of the cash generating unit is less than the carrying amount, an impairment loss is recognised.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation.

Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the cash generating unit retained.

(v) Intangible assets

Acquired both separately and from a business combination
Intangible assets acquired separately are capitalised at cost and from a business combination are capitalised at fair value as at the date of acquisition. Following initial recognition, the cost model is applied to the class of intangible assets.

The useful lives of these intangible assets are assessed to be either finite or indefinite.

Where amortisation is charged on assets with finite lives, this expense is taken to the income statement.

1. Basis of preparation of the half year financial report

(c) Summary of significant accounting policies

(v) Intangible assets (continued)

Acquired both separately and from a business combination (continued)
Intangible assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the period in which the expenditure is incurred.

Intangible assets are tested for impairment where an indicator of impairment exists, and in the case of indefinite lived intangibles annually, either individually or at the cash generating unit level. Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

A summary of the policies applied to the Group's intangible assets is as follows:

	Contractual Rights
Useful lives	*Finite*
Method used	*10 years - Straight line*
Internally generated / Acquired	*Acquired*
Impairment test / Recoverable amount testing	*Amortisation method reviewed at each financial year end; Reviewed annually for indicator of impairment.*

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement when the asset is derecognised.

(vi) Recoverable amount of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(vii) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

1. Basis of preparation of the half year financial report

(c) Summary of significant accounting policies

(viii) Cash and cash equivalents

Cash on hand and in banks and short term deposits are stated at nominal value.

For the purposes of the Cash Flow Statement, cash includes cash on hand and in banks net of outstanding bank overdrafts. Bank overdrafts are carried at the principal amount. Interest is recognised as an expense as it accrues.

(ix) Interest bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the income statement when the liabilities are derecognised and as well as through the amortisation process.

(x) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(xi) Employee benefits

Provision is made for employee benefits (including on costs) accumulated as a result of employees rendering services up to the reporting date. These benefits include wages and salaries, annual leave, sick leave, rostered days off and long service leave.

Liabilities arising in respect of wages and salaries, annual leave, sick leave, rostered days off, and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

1. Basis of preparation of the half year financial report

(c) Summary of significant accounting policies

(xii) Share based payment transactions

The Group provides benefits to senior management of the Group in the form of share based payment transactions, whereby senior management receives incentive based share allocations on achievement of preset performance targets over a rolling three year period.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Boom Logistics Limited ("market conditions").

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon market condition.

Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(xiii) Leases

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

1. Basis of preparation of the half year financial report

(c) Summary of significant accounting policies

(xiii) Leases (continued)

Leases where the lessor retains substantially all risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as the lease income.

Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

(xiv) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services
Revenue from the hire of cranes and services provided is recognised where the outcome can be reliably measured, control of the right to be compensated for the services and the stage of completion can be reliably measured. Where the outcome cannot be reliably measured, revenue is recognised only to the extent that costs have been incurred.

Interest revenue
Control of the right to receive the interest receivable.

(xv) Income tax

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

1. Basis of preparation of the half year financial report

(c) Summary of significant accounting policies

(xv) Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable the the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

(xvi) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from or payable to the taxation authority.

(xvii) Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(xviii) Dividends

A provision for dividends is not recognised as a liability unless the dividends are declared, determined or publicly recommended on or before the reporting date.

1. Basis of preparation of the half year financial report

(c) Summary of significant accounting policies

(xix) Earnings per share

Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted EPS is calculated as net profit attributable to members, adjusted for:

=> costs of servicing equity (other than dividends) and preference share dividends;

=> the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

=> other non discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(xx) Rounding

The amounts contained in this financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

(d) AASB 1 Transitional exemptions

The Group has made its election in relation to the transitional exemptions allowed by AASB 1 "First time Adoption of Australian Equivalents to International Financial Reporting Standards" as follows:

Business combinations
AASB 3 Business Combinations was not applied retrospectively to past business combinations (ie. business combinations that occurred before the date of transition to AIFRS).

Share based payment transactions
AASB 2 Share Based Payments is applied only to equity instruments granted after 7 November 2002 that had not vested on or before 1 January 2005.

1. Basis of preparation of the half year financial report

(e) Impact of adoption of AIFRS

The impacts of adopting AIFRS on the total equity and profit after tax as reported under Australian Accounting Standards applicable before 1 January 2005 ("AGAAP") are illustrated below.

(i) Reconciliation of total equity as presented under AGAAP to that under AIFRS

	CONSOLIDATED		
	30-Jun-05 $'000	31-Dec-04 $'000	01-Jul-04 $'000
Total equity under AGAAP	**88,746**	**81,830**	**51,740**
Adjustments to retained earnings (net of tax)			
Write back of goodwill amortisation (A)	362	182	-
Recognition of share based payment expense	(71)	(29)	-
Adjustments to equity:			
Recognition of share based payment expense	71	29	-
Total equity under AIFRS	**89,108**	**82,012**	**51,740**

(A) Goodwill is not amortised under AASB 3 Business Combinations, but was amortised under AGAAP.

(ii) Reconciliation of profit after tax under AGAAP to that under AIFRS

	CONSOLIDATED	
	Year ended 30-Jun-05 $'000	Half year ended 31-Dec-04 $'000
Net profit as reported under AGAAP	**15,439**	**6,709**
Write back of goodwill amortisation (A)	362	182
Recognition of share based payment expense (B)	(71)	(29)
Net profit under AIFRS	**15,730**	**6,862**

(B) Share based payment costs are charged to the income statement under AASB Share Based Payment, but not under AGAAP.

(iii) Explanation of material adjustments to the cash flow statements

There are no material differences between the cash flow statements presented under AIFRS and those presented under AGAAP.

	CONSOLIDATED	
	2005	2004
	$'000	$'000

2. Revenue and Expenses

Profit from continuing operations before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity.

	2005 $'000	2004 $'000
(a) Revenue		
Revenue from services	**121,026**	58,932
Interest income	**477**	148
Other revenue	**435**	287
	121,938	59,367
(b) Expenses		
Salaries and employee benefits	**47,413**	23,654
Equipment service and supplies	**28,529**	16,651
Finance costs	**4,367**	1,528
Depreciation and amortisation	**9,155**	3,140
Operating leases	**2,511**	813
Bad and doubtful debts	**135**	155

3. Dividends Paid And Proposed

	2005 $'000	2004 $'000
(a) Dividends paid during the half year		
Fully franked final dividends for 30 June 2005: 3.9 cents (2004: 3.9 cents)	**5,657**	3,601
(b) Dividends proposed and not recognised as a liability		
Fully franked interim dividends for financial year 30 June 2006: 5.2 cents (2005: 3.0 cents)	**7,864**	3,331

4. Other Current Liabilities

	Dec 05 $'000	Jun 05 $'000
PAYG tax withheld	**554**	254
Goods and services tax	**435**	-
Deferred cash settlement for subsidiary/business acquired	**8,347**	10,924
Other accrued expenses	**2,478**	1,001
	11,814	12,179

5. Other Non Current Liabilities

	Dec 05 $'000	Jun 05 $'000
Deferred cash settlement for subsidiary/business acquired	**2,000**	2,000
	2,000	2,000

	CONSOLIDATED	
	Dec 05	Jun 05
6. Issued Capital	**$'000**	$'000
Issued and fully paid ordinary shares	**153,077**	70,146

	Dec 2005	
	No. of shares	**$'000**
Movements in ordinary shares on issue		
At 1 July 2005	**113,245,517**	**70,146**
- Issued on 6 July 2005 for first tranche of share placement	**16,750,000**	**36,850**
- Issued on 8 August 2005 for final tranche of share placement	**13,704,545**	**30,150**
- Issued on 8 August 2005 for purchase of Sherrin Hire Pty Ltd	**1,359,949**	**3,000**
- Issued on 9 September 2005 for employee share plan	**102,612**	**-**
- Recognition of current period share based payments	**-**	**100**
- Issued on 2 December 2005 for share purchase plan	**6,571,987**	**14,458**
- Capital raising costs	**-**	**(1,627)**
	151,734,610	**153,077**

7. Segment Information

The consolidated entity operates in the lifting solutions industry and in Australia only.

8. Contingent Assets And Liabilities

Since the last annual reporting date, there has been no material change to any contingent assets or contingent liabilities.

9. Events After The Balance Sheet Date

Subsequent to 31 December 2005, the consolidated entity signed several commercial hire purchase agreements to acquire plant and equipment to the value of $6,167,300 in total.

On 15 February 2006, the directors of Boom Logistics Limited declared a fully franked interim dividend of 5.2 cents per share totalling $7,863,567 in respect of the 2006 financial year. The dividend has not been provided for in the 31 December 2005 Condensed Financial Statements.

10. Statement Of Cash Flows

(a) Non-cash financing and investing activities

Finance Lease Transactions

During the half year ended 31 December 2005, the consolidated entity acquired plant and equipment with an aggregate fair value of $10,078,682 (Dec 2004: $7,151,074) by means of commercial hire purchases.

Shares Issued For Subsidiary/Business Acquisitions

During the half year ended 31 December 2005, the company issued ordinary shares to the value of $3,000,000 (Dec 2004: $4,000,000) as part of acquiring the subsidiary disclosed in Note 9.

	CONSOLIDATED	
	2005	2004
(b) Payments for subsidiary/business acquisitions	**$'000**	$'000
During the period, payments for subsidiary/business acquisitions were as follows:		
Subsidiary/business acquired during the period net of cash acquired	**54,618**	9,880
Deferred cash settlement for businesses acquired in previous periods	**2,817**	2,732
	57,435	12,612

11. Change In Composition Of Entity

The following subsidiary was acquired during the reporting period:

Entity	**Sherrin Hire P/L**
Date of Acquisition	**8 August 2005**
Type of Acquisition	**share purchase**
	$'000
(a) Consideration	
- cash paid	57,000
- ordinary shares	3,000
	60,000
(b) Net Assets Acquired	
- cash	2,382
- trade debtors	10,615
- other current assets	383
- fixed assets	106,603
- other non current assets	1,416
	121,399
- trade creditors	(9,180)
- provisions	(1,651)
- other current liabilities	603
- interest bearing liabilities	(72,516)
- other non current liabilities	245
	(82,499)
Net assets acquired	**38,900**
(c) Goodwill arising on acquisition	**21,100**
(d) Net Cash Effect	
Cash consideration paid	57,000
Cash included in net assets acquired	2,382
Net cash paid	**54,618**

In the previous half year reporting period, 1 business was acquired for a cash consideration of $9.9 million.

Directors' Declaration

In accordance with a resolution of the directors of Boom Logistics Limited, we state that:

In the opinion of the directors:

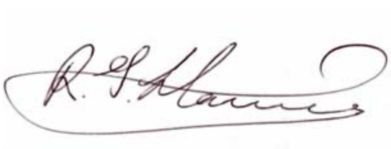
(a) the financial statements and notes of the consolidated entity:

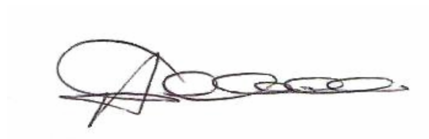
(i) give a true and fair view of the financial position as at 31 December 2005 and the performance for the half year ended on that date of the consolidation entity; and

(ii) comply with Accounting Standards AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board





Roderick Harmon
Director

John Robinson
Chairman

Melbourne, 15 February 2006

PKF

Chartered Accountants
& Business Advisers

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INDEPENDENT REVIEW REPORT
TO THE MEMBERS OF BOOM LOGISTICS LIMITED ABN 28 095 466 961

Scope

We have reviewed the financial report of Boom Logistics Limited for the half-year ended 31 December 2005. The financial report includes the consolidated financial statements of the consolidated entity comprising the disclosing entity and the entities it controlled at the end of the half-year or from time to time during the half-year. The disclosing entity's directors are responsible for the financial report. We have performed an independent review of the financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with Accounting Standard AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements in Australia and statutory requirements, so as to present a view which is consistent with our understanding of the consolidated entity's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the disclosing entity to lodge the financial report with the Australian Securities and Investments Commission.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the disclosing entity's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Boom Logistics Limited is not in accordance with:

(a) the Corporations Act 2001, including:

   i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2005 and of its performance for the half-year ended on that date; and

   ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and

(b) other mandatory professional reporting requirements in Australia.

PKF

PKF
Chartered Accountants

IAN P OLSON
Partner
Dated at Perth this 15th day of February 2006