



**Interim Financial Report
for the six months ended 31 December 2012**



ABN 28 095 466 961

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Directors' Report

Your Directors present their report on the consolidated entity (referred to hereafter as "the Group") consisting of Boom Logistics Limited and the entities it controlled for the half-year ended 31 December 2012.

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.

Mr Rodney John Robinson	(Chairman)
Mr Brenden Clive Mitchell	(Managing Director)
Ms Fiona Rosalyn Vivienne Bennett	(Non-Executive Director)
Dr Huw Geraint Davies	(Non-Executive Director) (retired 23 October 2012)
Mr Terrence Charles Francis	(Non-Executive Director)
Mr Terrance Alexander Hebiton	(Non-Executive Director)

Review and Results of Operations

The Group reported an after tax statutory profit of \$7.6 million for the half-year ended 31 December 2012 (1H12: \$8.0 million).

The corresponding Profit before Financing Expense and Income Tax ("EBIT") for the half-year ended 31 December 2012 was \$16.1 million (1H12: \$17.5 million). This included \$1.7 million of restructuring costs (\$1.2 million after tax), details of which are set out below (1H12 included \$1.5 million trading adjustments (\$1.1 million after tax) comprising \$3.0 million of profit on sale of the Tower Crane business and \$1.5 million of Boom Sherrin restructuring costs).

The Group recorded a Trading EBIT for the half-year ended 31 December 2012 of \$17.8 million, an increase of 12% on the prior corresponding period (1H12 EBIT - \$16.0 million). Trading NPAT for the half-year was \$8.8 million, an increase of 27% on the prior corresponding period (1H12 NPAT - \$6.9 million).

The Directors believe that using trading figures provides a more appropriate basis for comparison as they better reflect the underlying operations of the business.

1H13 Performance

Western Australia, Olympic Dam and Boom Sherrin performed solidly during the first half, with:

- => increased activity among major Western Australian customers underpinning solid earnings growth compared with 1H12;
- => the transition of crane operations at BHPB Olympic Dam completed successfully by Boom, with all capital and 60 employees now in place and performing in line with expectations; and
- => Boom Sherrin delivering 17% EBIT growth compared with 1H12.

The Group's growth in the first half of 2013 was achieved despite:

- => reduction in coal prices and the strong Australian Dollar leading to reduced and volatile maintenance volumes in the coal sector;
- => a continuing drive from major mining companies to reduce costs which has resulted in significant variability in activity and a general pushback on service rates;
- => the pipeline of projects in the power and utility sectors, serviced by our travel towers, not proceeding as scheduled; and
- => lower activity in the construction and infrastructure sectors impacting on both the Access business and Heavy Lift Projects business.

The October result was significantly impacted by the variable and lower demand from our customers in the coal regions of the Bowen Basin and the Hunter Valley, with consequential flow on impacts to Newcastle and Mackay. Whilst November returned to more consistent operating patterns and results, the volatility returned in December.

Capital investment is focussed on improving the fleet profile to support core activity, including travel towers, with a clear emphasis on improving overall returns.

Review and Results of Operations (continued)

Business Unit performance

Management's response to the change in customer demand has translated into increased revenue and a flow through to earnings growth. Restructuring has been undertaken in the Bowen Basin, Port Kembla and Brisbane, including 59 redundancies and a cost of \$1.7 million. This is an ongoing process as the Company targets business wide cost reductions and increased operating flexibility.

Western Australia is performing to plan. There have been improvements in the Karratha and Geraldton regions and a sound performance in the South West. The North West is dealing with pressure from mining companies to reduce costs as they react to operating cost inflation, iron ore price volatility and the persistent impact of a high local currency. There are a number of tender opportunities in Western Australia that would deliver further revenue growth.

The Olympic Dam contract in South Australia is performing well and to budget expectations, while regional Victoria remains subdued.

Boom Sherrin has delivered 17% EBIT growth compared with 1H12. Projects won by Boom Sherrin requiring travel towers were delayed meaning the weak performance of the Access business was not mitigated as expected. Boom Sherrin was also impacted by the delayed delivery of new travel towers.

The National Office absorbed \$0.4 million in legal costs associated with progressing Boom's claim against the manufacturer and distributor of the 18m Glove & Barrier Units that were impaired by \$3.7 million in FY11. The court date for this matter has been set for July 2013.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

Rounding

The amounts contained in this report and in the financial report are presented in Australian dollars and have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available under ASIC Class Order 98/100. The Group is of a kind to which the Class Order applies.

Signed in accordance with a resolution of the Directors.



John Robinson
Chairman



Brenden Mitchell
Managing Director

Melbourne, 18 February 2013



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Boom Logistics Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2012 there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.

KPMG

KPMG

Michael Bray
Partner

Melbourne

18 February 2013

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

Consolidated Interim Income Statement
for the half-year ended
31 December 2012

	Note	2012 \$'000	2011 \$'000
Revenue	4	185,688	178,933
Salaries and employee benefits expense	4	(87,227)	(77,808)
Equipment service and supplies expense		(47,804)	(48,983)
Operating lease expense		(5,441)	(4,992)
Other expenses		(11,968)	(13,792)
Restructuring expense		(1,685)	(1,470)
Depreciation and amortisation expense	4	(15,437)	(14,399)
		-----	-----
Profit before financing expense and income tax		16,126	17,489
Financing expense		(5,273)	(5,913)
		-----	-----
Profit before income tax		10,853	11,576
Income tax expense		(3,267)	(3,561)
		-----	-----
Net profit attributable to members of Boom Logistics Limited		7,586	8,015
		=====	=====
Basic earnings per share (cents per share)		1.6	1.7
Diluted earnings per share (cents per share)		1.6	1.7
Franked dividends per share (cents per share)		0.0	0.0

The accompanying notes form an integral part of the Consolidated Interim Income Statement.

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

Consolidated Interim Statement of Comprehensive Income
for the half-year ended
31 December 2012

	2012	2011
	\$'000	\$'000
Net profit attributable to members of Boom Logistics Limited	7,586	8,015
Other comprehensive loss		
Cash flow hedges recognised in equity, net of tax	(27)	(493)
	-----	-----
Other comprehensive loss for the half-year, net of tax	(27)	(493)
	-----	-----
Total comprehensive income for the half-year attributable to members of Boom Logistics Limited	7,559	7,522
	=====	=====

The accompanying notes form an integral part of the Consolidated Interim Statement of Comprehensive Income.

Consolidated Interim Statement of Financial Position
as at
31 December 2012

	Note	31 December 2012 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		7,926	10,102
Trade and other receivables		68,798	69,948
Inventories		307	313
Prepayments and other current assets		4,489	3,530
Assets classified as held for sale		5,540	4,603
Income tax receivable		4,343	8,030
TOTAL CURRENT ASSETS		91,403	96,526
NON-CURRENT ASSETS			
Plant and equipment		353,957	342,290
Intangible assets		75,074	74,215
TOTAL NON-CURRENT ASSETS		429,031	416,505
TOTAL ASSETS		520,434	513,031
CURRENT LIABILITIES			
Trade and other payables		23,308	36,847
Interest bearing loans and borrowings	8	5,550	16,670
Provisions		12,767	13,092
Derivative financial instruments		689	870
Other liabilities		6,703	4,295
TOTAL CURRENT LIABILITIES		49,017	71,774
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	8	130,136	107,186
Provisions		1,014	947
Derivative financial instruments		1,162	1,513
Deferred tax liabilities		15,611	15,872
TOTAL NON-CURRENT LIABILITIES		147,923	125,518
TOTAL LIABILITIES		196,940	197,292
NET ASSETS		323,494	315,739
EQUITY			
Contributed equity		318,065	318,065
Retained earnings / (losses)		5,916	(1,670)
Reserves		(487)	(656)
TOTAL EQUITY		323,494	315,739

The accompanying notes form an integral part of the Consolidated Interim Statement of Financial Position.

Consolidated Interim Statement of Cash Flows
for the half-year ended
31 December 2012

	2012 \$'000	2011 \$'000
Cash flows from operating activities		
Receipts from customers	204,962	196,878
Payments to suppliers and employees	(173,967)	(169,289)
Interest paid	(4,959)	(5,660)
Interest received	155	246
Income tax paid	-	-
	-----	-----
Net cash provided by operating activities	26,191	22,175
	-----	-----
Cash flows from investing activities		
Purchase of plant and equipment	6 (42,704)	(28,040)
Payment for intangible assets - software development costs	(1,175)	(914)
Proceeds from the sale of plant and equipment	3,960	11,173
	-----	-----
Net cash used in investing activities	(39,919)	(17,781)
	-----	-----
Cash flows from financing activities		
Proceeds from borrowings	39,380	38,585
Repayment of borrowings	(27,828)	(41,942)
	-----	-----
Net cash used in financing activities	11,552	(3,357)
	-----	-----
Net increase / (decrease) in cash and cash equivalents	(2,176)	1,037
Cash and cash equivalents at the beginning of the period	10,102	9,073
	-----	-----
Cash and cash equivalents at the end of the period	7,926	10,110
	=====	=====

The accompanying notes form an integral part of the Consolidated Interim Statement of Cash Flows.

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

Consolidated Interim Statement of Changes in Equity
for the half-year ended
31 December 2012

	Issued Capital \$'000	Retained Earnings \$'000	Cash Flow Hedge Reserve \$'000	Employee Equity Benefits Reserve \$'000	Total Equity \$'000
At 1 July 2011	318,065	(21,375)	-	741	297,431
Profit for the half-year	-	8,015	-	-	8,015
Other comprehensive loss	-	-	(493)	-	(493)
Total comprehensive income	-	8,015	(493)	-	7,522
Transactions with owners in their capacity as owners:					
Share based payments	-	-	-	(266)	(266)
At 31 December 2011	318,065	(13,360)	(493)	475	304,687
At 1 July 2012	318,065	(1,670)	(1,269)	613	315,739
Profit for the half-year	-	7,586	-	-	7,586
Other comprehensive loss	-	-	(27)	-	(27)
Total comprehensive income	-	7,586	(27)	-	7,559
Transactions with owners in their capacity as owners:					
Share based payments	-	-	-	196	196
At 31 December 2012	318,065	5,916	(1,296)	809	323,494

The accompanying notes form an integral part of the Consolidated Interim Statement of Changes in Equity.

Notes to the Consolidated Interim Financial Statements
for the half-year ended
31 December 2012

1. Corporate Information

The financial report of Boom Logistics Limited ("the Company") and its subsidiaries ("the Group") for the half-year ended 31 December 2012 was authorised for issue in accordance with a resolution of the Directors on 18 February 2013.

Boom Logistics Limited is a company incorporated in Australia and limited by shares which are publicly traded on the Australian Stock Exchange.

During the period, the principal activity of the Group was the provision of lifting solutions.

2. Basis of Preparation and Accounting Policies

This general purpose condensed financial report for the half-year ended 31 December 2012 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual financial report as at and for the year ended 30 June 2012. 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 Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2012 and considered together with any public announcements made by Boom Logistics Limited during the half-year ended 31 December 2012 in accordance with the continuous disclosure obligations of the ASX listing rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding reporting period.

3. Critical Accounting Estimates and Judgements

The preparation of the condensed financial statements for the half-year ended 31 December 2012 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

In preparing these condensed interim financial report, the significant estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimating uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2012.

Notes to the Consolidated Interim Financial Statements
for the half-year ended
31 December 2012

	Note	2012 \$'000	2011 \$'000
4. Revenue And Expenses			
(a) Revenue from continuing operations			
Revenue from services		185,074	175,348
Interest income from other persons/corporations		155	246
		-----	-----
		185,229	175,594
		-----	-----
(b) Other income			
Net gains on disposal of plant and equipment	(i)	459	3,339
		-----	-----
		459	3,339
		-----	-----
Total revenue		185,688	178,933
		=====	=====
<p>(i) Prior year net gains on disposal of plant and equipment included \$2.9 million profit on sale of the Melbourne tower crane assets which were sold in October 2011. This asset sale occurred within the Lifting Solutions operating segment.</p>			
(c) Expenses			
Salaries and employee benefits		82,073	73,240
Defined contribution plan expense		5,154	4,568
		-----	-----
Total salaries and employee benefits expense		87,227	77,808
		-----	-----
Depreciation of plant and equipment		15,122	14,233
Amortisation of intangible assets - software development costs		315	166
		-----	-----
Total depreciation and amortisation expense		15,437	14,399
		-----	-----
5. Dividends Paid And Proposed			
(a) Dividends paid during the half-year			
Fully franked final dividends for 30 June 2012: nil (2011: nil)		-	-
(b) Dividends proposed and not recognised as a liability			
Fully franked interim dividends for financial year 30 June 2013: nil (2012: nil)		-	-

Notes to the Consolidated Interim Financial Statements
for the half-year ended
31 December 2012

6. Purchase of Plant and Equipment

Purchases of plant and equipment in 1H13 included \$11.5 million of assets held under letters of credit at 30 June 2012 which were settled during this reporting period.

7. Segment Reporting

(a) Description of operating segments

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and to assess performance.

The business is considered from a product perspective and has two reportable segments: "Lifting Solutions", which consists of all lifting activities including the provision of cranes, travel towers, access equipment and all associated services, and "National Office and Shared Services", which performs centralised functions for the Group.

(b) Segment information provided to the CODM

	Lifting Solutions \$'000	National Office and Shared Services \$'000	Consolidated \$'000
<i>Half-year ended: 31 December 2012</i>			
Segment revenue			
Total external revenue	185,074	-	185,074
Inter-segment revenue	-	-	-
	185,074	-	185,074
Revenue from external customers	185,074	-	185,074
	185,074	-	185,074
Segment result			
Earnings before interest and tax	23,953	(7,982)	15,971
	23,953	(7,982)	15,971
Depreciation and amortisation	(14,910)	(527)	(15,437)
Income tax expense			(3,267)
	(14,910)	(527)	(18,704)
	9,043	-	9,043
Segment assets and liabilities			
Segment assets	507,798	8,293	516,091
Total assets includes:			
Additions to non-current assets	42,594	1,285	43,879
	42,594	1,285	43,879
Segment liabilities	37,105	6,687	43,792
	37,105	6,687	43,792

Notes to the Consolidated Interim Financial Statements
for the half-year ended
31 December 2012

7. Segment Reporting (continued)

(b) Segment information provided to the CODM (continued)

	Lifting Solutions \$'000	National Office and Shared Services \$'000	Consolidated \$'000
<i>Half-year ended: 31 December 2011</i>			
Segment revenue			
Total external revenue	175,348	-	175,348
Inter-segment revenue	-	-	-
	-----	-----	-----
Revenue from external customers	175,348	-	175,348
	-----	-----	-----
Segment result			
Earnings before interest and tax	24,220	(6,977)	17,243
	-----	-----	-----
Depreciation and amortisation	(14,099)	(300)	(14,399)
Income tax expense			(3,561)
	-----	-----	-----
<i>Year ended: 30 June 2012</i>			
Segment assets and liabilities			
Segment assets	495,723	9,278	505,001
Total assets includes:			
Additions to non-current assets	57,748	2,894	60,642
	-----	-----	-----
Segment liabilities	50,961	4,220	55,181

(c) Other segment information

(i) Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The revenue from external parties reported to the CODM is measured in accordance with Australian Accounting Standards.

The revenues from external customers disclosed previously in note 4 are based on the financial information used to produce the Group's financial statements.

Notes to the Consolidated Interim Financial Statements
for the half-year ended
31 December 2012

7. Segment Reporting (continued)

(c) Other segment information (continued)

(i) Segment revenue (continued)

Segment revenue reconciles to total revenue from continuing operations as follows:

	2012	2011
	\$'000	\$'000
Total segment revenue	185,074	175,348
Interest income	155	246
Other income	459	3,339
	-----	-----
Total revenue from continuing operations	185,688	178,933
	=====	=====

Boom Logistics Limited is domiciled in Australia and all revenue is derived from external customers within Australia. Revenues of approximately \$34 million or 18% of total segment revenue (2011: \$14 million or 8%) are derived from BHP Billiton Limited. These revenues are attributable to the Lifting Solutions segment.

(ii) Segment results

The CODM assesses the performance of the operating segments based on earnings before interest and tax. Interest income and financing expenditure are not allocated to segments as this type of activity is driven by the National Office treasury function which manages the cash and debt position of the Group.

A reconciliation of earnings before interest and tax to operating profit before income tax is provided as follows:

Earnings before interest and tax	15,971	17,243
Interest income	155	246
Financing expenses	(5,273)	(5,913)
	-----	-----
Profit before income tax	10,853	11,576
	=====	=====

(iii) Segment assets

The balances provided to the CODM with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Tax and any derivative related assets are not considered to be segment assets.

All assets are located within Australia.

Notes to the Consolidated Interim Financial Statements
for the half-year ended
31 December 2012

7. Segment Reporting (continued)

(c) Other segment information (continued)

(iii) Segment assets (continued)

Reportable segment assets are reconciled as follows:

	31 December 2012 \$'000	30 June 2012 \$'000
Segment assets	516,091	505,001
Unallocated:		
- Income tax receivable	4,343	8,030
	520,434	513,031
Total assets per the statement of financial position	520,434	513,031

(iv) Segment liabilities

The balances provided to the CODM with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. The Group's borrowings, tax and any derivative financial instruments are not considered to be segment liabilities as they are managed by the National Office treasury function.

Reportable segment liabilities are reconciled as follows:

Segment liabilities	43,792	55,181
Unallocated:		
- Current derivative financial instruments	689	870
- Non-current derivative financial instruments	1,162	1,513
- Deferred tax liabilities	15,611	15,872
- Current interest bearing loans and borrowings	5,550	16,670
- Non-current interest bearing loans and borrowings	130,136	107,186
	196,940	197,292
Total liabilities per the statement of financial position	196,940	197,292

(v) National Office and Shared Services

The balances provided to the CODM with respect to the National Office and Shared Services segment is measured in a manner consistent with that of the financial statements. Some of the expenses recognised in this category are incurred by other reportable segments, however, they are captured and reported internally within this segment.

Notes to the Consolidated Interim Financial Statements
for the half-year ended
31 December 2012

	31 December 2012 \$'000	30 June 2012 \$'000
8. Interest Bearing Loans And Borrowings		
<i>Current</i>		
Obligations under finance leases and hire purchase contracts	4,288	16,670
Other interest bearing liabilities	1,262	-
	-----	-----
Total current interest bearing liabilities	5,550	16,670
	=====	=====
<i>Non current</i>		
Secured bank loans	130,136	107,186
	-----	-----
Total non-current interest bearing liabilities	130,136	107,186
	-----	-----
Total interest bearing liabilities	135,686	123,856
	=====	=====

The following changes in interest bearing liabilities occurred during the half-year ended 31 December 2012:

Balance at 1 July 2012	123,856
<i>Drawdown</i>	
Syndicated bank loan	35,173
Insurance premium funding	4,207
<i>Repayments</i>	
Repayment of borrowings	(27,828)
<i>Other movements</i>	
Net movement of finance costs	278

Balance as at 31 December 2012	135,686
	=====

Throughout the period and as at 31 December 2012, the Group was in compliance with all banking covenants.

Gearing ratio

The Group monitors capital on the basis of the balance sheet gearing ratio. This ratio is calculated as net debt divided by equity.

Interest bearing loans and borrowings	135,686	123,856
Less: cash and cash equivalents	(7,926)	(10,102)
	-----	-----
Net debt	127,760	113,754
Total equity	323,494	315,739
	=====	=====
Gearing ratio	39%	36%

Notes to the Consolidated Interim Financial Statements
for the half-year ended
31 December 2012

	31 December 2012 \$'000	30 June 2012 \$'000
9. Contributed Equity		
Issued and fully paid ordinary shares	318,065	318,065
	31 December 2012	
	Note	No. of shares
		\$'000
<i>Movements in ordinary shares on issue</i>		
At 1 July 2012	468,663,585	318,065
- Issued during the period	-	-
	-----	-----
At 31 December 2012	468,663,585	318,065
	=====	=====

10. Commitments And Contingencies

Commitments

At 31 December 2012, the Group has capital commitments of \$17.7 million for the purchase of plant and equipment (31 December 2011: \$20.1 million).

Contingencies

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

11. Events After The Balance Sheet Date

Dividend

On 18 February 2013, the Directors of Boom Logistics Limited declared that no interim dividend would be issued for the half-year ended 31 December 2012.

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 set out on pages 6 to 18 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2012 and the 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) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



John Robinson
Chairman



Brenden Mitchell
Managing Director

Melbourne, 18 February 2013



Independent auditor's review report to the members of Boom Logistics Limited

Report on the financial report

We have reviewed the accompanying half-year financial report of Boom Logistics Limited, which comprises the consolidated statement of financial position as at 31 December 2012, consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes 1 to 10 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Boom Logistics Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

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 the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

Michael Bray
Partner

Melbourne

18 February 2013