

MARKET ANNOUNCEMENT



ABN 42 144 745 782

18 February 2013

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MACA Delivers a Record Half Year Result

MACA Limited ('MACA') (ASX: MLD) is pleased to announce that it has recorded a record half year result, with net profit after tax for the half year to 31 December 2012 of \$22.6 million on revenue of \$207.5 million. The board has resolved to increase the fully franked interim dividend to 4.5 cents per share based on sound financial fundamentals and a positive operating outlook. The dividend will be payable on 29 March 2013 to eligible shareholders who are recorded on the company's register as at the Record date of 15 March 2013.

Financial and Operational Highlights

- Operating Revenue up 47% to \$207.5 million
- EBITDA up 53% to \$55.2 million
- Net profit after tax up 37% to \$22.6 million
- Cash and listed investments totaling \$44 million
- Interim Dividend of 4.5 cents per share fully franked
- Three large contract wins in the last 6 months
- Record order book of \$1.87 billion as at 31 Dec 12 (up from \$1.4 billion as at 31 Dec 11)
- Revenue for 2013FY forecast to exceed \$450 million, an increase of 35% over 2012FY
- Well positioned to take on new contracts in the second half

Results Summary

2012 FY Half Year Results		31 December 2012	31 December 2011	Change
Revenue	\$m	207.5	141.2	47%
EBITDA	\$m	55.2	36.1	53%
EBIT	\$m	37.2	24.4	52%
Net Profit Before Tax	\$m	34.5	23.0	50%
Net Profit After Tax ¹ (attributable to members)	\$m	22.6	16.4	37%
Contracted Work in Hand	\$m	1,875	1,401	34%
Earnings per share – basic	cps	15.0	10.9	38%
Dividend per share (fully franked)	cps	4.5	3.5	29%

¹ Net Profit After Tax excludes minority interest

About MACA: MACA Limited is a mining and civil contractor with major projects throughout Western Australia

Employing more than 900 people, MACA offers a full range of surface mining and crushing services, and civil infrastructure services

Visit www.maca.net.au for more information

Results Discussion

Revenue for the 6 month period to 31 December 2012 was \$207.5 million, up 47% on the previous corresponding period with net profit after tax of \$22.6 million, an increase of 37.4%. EBITDA increased by 52.9% to \$55.2 million. During calendar year 2012, MACA generated EBITDA in excess of \$100 million on revenue greater than \$400 million.

The record half year result further demonstrates the reliable, consistent growth of MACA's earnings, despite what has been a challenging operating environment for mining services companies. MACA has continued to target long term, robust projects as a means of generating visible earnings growth despite commodity price and market volatility. The magnitude of earnings growth, both achieved and forecast, is particularly pleasing against this backdrop.

The Company is once again well placed to achieve stronger earnings over the second half of the current financial year due to a greater contribution from projects commenced in the first half, together with new projects scheduled to commence in the second half. It is anticipated that the resultant increased utilisation of capital acquired during the first half will also provide margin support.

MACA's core services, mining and crushing, have again made solid contributions to group profit through consistent operational performance and good levels of plant utilisation. Plant availability has been maintained at high levels as MACA continues to benefit from the operational and financial efficiencies of undertaking its own plant maintenance, including component rebuilds.

Pleasingly, MACA Civil Pty Ltd, which is controlled by MACA Limited (60%) made a meaningful contribution to the half year result with revenue of \$34.1 million accounting for approximately 16% of group revenue. MACA Civil was established in 2010 with the intention of delivering more comprehensive civil construction services to both existing and new MACA clients within the private and public sectors as a means of providing greater diversity in earnings and increased scope in services. The business has delivered on this strategic objective and enhanced its capability through the provision of quality services.

MACA continues to take an active interest in its people and the communities in which it operates. Its commitment to training and development is supported by structured training programmes which provide career opportunities to employees at all levels. With long terms contracts in place, MACA is able to offer enhanced career prospects.

Managing Director, Doug Grewar, said “It is gratifying to present another half year record of sustainable, profitable growth for the Company. Our continued strong operating performances and project delivery has been recognised by our clients resulting in further extension of existing work as well as new contact awards during the reporting period. It is also pleasing to see the significant contribution our civil business has made to our half year result. With our workforce growing more than 25% over the past 12 months, we have maintained our highest commitment to the safety of our people with a strong focus on training and putting our people first. The contribution of our people in the success of our projects is well recognised.”

Operations Director, Geoff Baker, commented “the success of MACA has been built around the loyal support of its valued clients and we look forward to continuing to work with them for mutual success as MACA strives to provide high quality, safe and reliable services.”

Outlook

MACA’s revenue for FY2013 is forecast to exceed \$450 million, an increase of 34% over FY2012. 100% of this forecast revenue is contracted. Work in hand is at a record level of + \$1.8 billion. MACA also has a high level of earnings visibility for subsequent periods.

MACA takes great pride in supporting its clients in achieving their objectives and benefits from a high level of organic growth from its diverse portfolio of clients across a range of commodities. There are substantial opportunities for MACA for further growth, both with existing and new clients. This provides MACA with a very high level of confidence in maintaining a sound and sustainable growth path.

We look forward to continuing to reward our shareholders with attractive returns by operating safely, profitably and making a significant contribution to the success of our clients.

For further information please contact:

Doug Grewar
Managing Director
MACA Limited
(08) 9351 8488

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Finance Director
MACA Limited
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MACA Limited and its Controlled Entities

ABN 42 144 745 782

Half Year Financial Report and Appendix 4D

31 December 2012



MACA Limited and its Controlled Entities

ABN 42 144 745 782

Half Year Financial Report 31 December 2012

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Results for Announcement to the Market –Appendix 4D

Current Reporting Period: Half-year ended 31 December 2012

Previous Corresponding Reporting Period: Half-year ended 31 December 2011

Earnings	% Change	Amount \$'000
Revenue from ordinary activities	+47%	207,546
Profit from ordinary activities after tax attributable to members of the parent	+37.4%	22,550
Net profit attributable to members of the parent	+37.4%	22,550

Information regarding the increase in revenue and profit for the period is set out in the covering announcement accompanying this Report, and in the Review of Operations in the Directors' Report on page 2.

Dividends	Amount per share	Franked amount per share
Final dividend for 2012	4.5 cents	4.5 cents
Interim dividend for 2013	4.5 cents	4.5 cents

The Directors have determined to pay an interim dividend based on the December 2012 half year result of 4.5c per share.

The Company paid a final fully franked dividend for the 2012 financial year of 4.5 cents per share on 26 September 2012.

The record date for entitlement to the interim dividend is 15 March 2013.

The payment date for the interim dividend is 29 March 2013.

Dividend reinvestment plan

There was no dividend reinvestment plan in place at 31 December 2012.

Net Tangible Assets	31 December 2012	31 December 2011
Net tangible assets per share	89.85 cents	67.28 cents

Details of Entities Where Control has been Gained or Lost During the Period

There were no such instances during the period.



Directors' Report

Your directors present their report on MACA Limited ("the Company") and its controlled entities ("the Consolidated Entity" or "the Group") for the half year ended 31 December 2012.

Directors

The names of the directors in office at any time during or since the end of the half-year are:

Hugh Andrew Edwards – Non Executive Chairman
Douglas Jon Grewar – Managing Director, CEO (appointed 1/10/12)
Christopher Mark Tuckwell – Managing Director (resigned 25/7/12)
Geoffrey Alan Baker – Operations Director
Ross Campbell Williams – Finance Director, CFO
Linton John Kirk – Non Executive Director (appointed 1/10/12)
Joseph Ronald Sweet – Non Executive Director

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of operations

A summary of consolidated revenues and results for the half year is set out below –

	2012	2011
	\$'000	\$'000
Revenue	207,546	141,211
Net profit after tax	23,765	16,535
Profit attributable to members of MACA Limited	22,550	16,411

MACA Limited is pleased to report it has delivered a net profit after tax attributable to members of \$22.6 million for the half year to 31 December 2012.

Financial and Operating Highlights

- Operating Revenue of \$207.5 million
- EBITDA of \$55.2 million
- Net Profit after tax attributable to members of \$22.6 million
- Dividend of 4.5c per share
- Order book of \$1,875 million as at December 2012

Group revenue increased due to continued growth in the core mining and crushing segment and a greater contribution from the majority owned (MACA 60%) civil business. Margins remained sound despite a difficult operating environment, with MACA Civil making a meaningful contribution to group profit and adding diversity to the MACA service offering.

MACA continues to focus on the wellbeing and development of its growing workforce by striving to provide a safe working environment and appropriate career opportunities supported by structured training programmes.



Directors' Report

The Company has successfully delivered on its strategic objective of growing earnings in a sustainable manner and positioning the group for continued growth. Both work in hand and contract tenure have increased as a result of significant organic growth which has been driven by reliable operational performance resulting in contract extensions and new project awards with existing clients.

The Group maintains a good balance of international, public sector and ASX listed clients and is continuing to pursue opportunities where the client and project profile support the company's sustainable growth objective.

Operating Cash Flow and Capital Expenditure

Operating cash flow for the six months ending 31 December 2012 was \$41.7 million, up from \$17.7 million in the prior corresponding period.

Capital expenditure for the first half of this financial year was \$56.15 million relating to plant and equipment required to support the growth of the group and execute new contracts. In addition, deposits totaling \$11.3 million were met towards the construction of a new Crushing Plant for Atlas Irons' Abydos project. These investments are expected to support earnings growth over the subsequent periods. Purchases were funded by a combination of cash and equipment finance contracts. The company did not enter into any off balance sheet financing arrangements.

Interim Dividend

The directors have determined to pay a fully franked interim dividend of 4.5c per share with a record date of 15 March 2013 and payment date of 29 March 2013.

The total dividend paid during the half year was \$6,750,000 (2011: \$4,500,000).

Events Subsequent to Balance Date

After balance date events included the following:

- The Group has committed to the purchase of capital equipment with a cost of \$24 million. This will be funded via a combination of both cash and equipment finance contracts.

No other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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 for the half year ended 31 December 2012.

Rounding of Amounts

The Group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.



Directors' Report

Outlook

MACA's earnings are again forecast to grow over the second half as projects commenced in the first half, together with new and resumed operations due to commence in the second half, drive anticipated group revenue to in excess of \$450 million for FY2013.

With a strong work in hand position relative to historical revenues, MACA is very well positioned to continue its sustained earnings growth into FY2014 and beyond.

The company remains committed to maintaining a strong and conservatively geared balance sheet in order to maximise the interests of all stakeholders.

We look forward to continuing to reward our shareholders with attractive returns by operating safely, profitably and making a significant contribution to the success of our clients.

This report is made in accordance with a resolution of directors.



DOUG GREWAR
Managing Director, CEO

DATED at PERTH this 15th day of February 2013.

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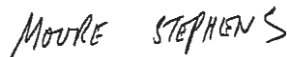
**AUDITOR'S INDEPENDENCE DECLARATION UNDER
S307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF MACA LIMITED**

As lead auditor for the review of MACA Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



Suan-Lee Tan
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 15th day of February 2013

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2012

	Note	31 December 2012 \$'000	31 December 2011 \$'000
Revenue	2	207,546	141,211
Other income	2	9,163	9,363
Direct costs		(172,175)	(120,930)
Finance costs		(2,751)	(1,404)
Share-based payment expense		(242)	(137)
Other expenses from ordinary activities		(7,075)	(5,086)
Profit before income tax expense		34,466	23,017
Income tax expense		(10,701)	(6,482)
Profit for the period		23,765	16,535
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that may be reclassified subsequently to profit or loss			
Net gain on revaluation of financial assets		267	(332)
Total comprehensive income for the period		24,032	16,203
Profit attributable to:			
- Non-controlling interest		1,215	124
- Members of the parent entity		22,550	16,411
		23,765	16,535
Total comprehensive income attributable to:			
- Non-controlling interest		1,215	124
- Members of the parent entity		22,817	16,079
		24,032	16,203
Earnings per share:			
- Basic (cents per share)	3	15.03	9.82
- Diluted (cents per share)	3	14.64	9.63

The accompanying notes form part of these financial accounts



Condensed Consolidated Statement of Financial Position

as at 31 December 2012

		31 December 2012 \$'000	30 June 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		40,210	39,879
Trade and other receivables		64,926	58,764
Inventory		2,823	2,790
Work in progress		137	857
Other assets	5	13,082	4,208
TOTAL CURRENT ASSETS		121,178	106,498
NON CURRENT ASSETS			
Financial assets		3,811	3,488
Property, plant and equipment		148,749	113,832
Deferred tax assets		2,851	2,347
TOTAL NON CURRENT ASSETS		155,411	119,667
TOTAL ASSETS		276,589	226,165
CURRENT LIABILITIES			
Trade and other payables		45,543	39,885
Borrowings		29,692	22,029
Current tax liabilities		6,429	8,442
Short-term provisions		6,222	5,327
TOTAL CURRENT LIABILITIES		87,886	75,683
NON-CURRENT LIABILITIES			
Deferred tax liabilities		473	431
Borrowings		53,454	32,800
TOTAL NON-CURRENT LIABILITIES		53,927	33,231
TOTAL LIABILITIES		141,813	108,914
NET ASSETS		134,776	117,251
EQUITY			
Issued capital	6	35,695	35,695
Reserves		1,744	1,235
Retained earnings		95,733	79,933
Parent Interest		133,172	116,863
Non-controlling Interest		1,604	389
TOTAL EQUITY		134,776	117,251

The accompanying notes form part of these financial accounts



Condensed Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2012

	Issued Capital \$'000	Retained Earnings \$'000	Financial Assets Reserve \$'000	Option Reserve \$'000	Non Controlling Interests \$'000	Total \$'000
BALANCE AT 1 JULY 2011	35,570	52,008	614	126	(76)	88,243
Profit attributable to members of the parent entity	-	16,411	-	-	-	16,411
Profit attributable to non-controlling interests	-	-	-	-	124	124
<i>Other comprehensive income:</i>						
Revaluation of Investment	-	-	(332)	-	-	(332)
TOTAL COMPREHENSIVE INCOME	-	16,411	(332)	-	124	16,203
Shares issued						
Capital raising cost	(61)	-	-	-	-	(62)
Options issued	-	-	-	137	-	137
Acquisition of minority interest	-	-	-	-	904	904
Dividends paid	-	(4,500)	-	-	-	(4,500)
BALANCE AT 31 DECEMBER 2011	35,509	63,919	282	263	952	100,925
BALANCE AT 1 JULY 2012	35,695	79,933	751	484	389	117,252
Profit attributable to members of the parent entity	-	22,550	-	-	-	22,550
Profit attributable to non-controlling interests	-	-	-	-	1,215	1,215
<i>Other comprehensive income:</i>						
Revaluation of Investment	-	-	267	-	-	267
TOTAL COMPREHENSIVE INCOME	-	22,550	267	-	1,215	24,032
Share based payment	-	-	-	242	-	242
Dividends paid	-	(6,750)	-	-	-	(6,750)
BALANCE AT 31 DECEMBER 2012	35,695	95,733	1,018	726	1,604	134,776

The accompanying notes form part of these financial accounts



Condensed Consolidated Statement of Cash Flows

for the half-year ended 31 December 2012

	31 December 2012 \$'000	31 December 2011 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	211,780	140,150
Payments to suppliers and employees	(154,827)	(114,786)
Interest received	768	924
Interest paid	(2,751)	(1,404)
Income tax paid	(13,234)	(7,217)
Net cash provided by operating activities	41,736	17,667
CASH FLOW FROM INVESTING ACTIVITIES		
Dividends received	197	-
Net cash acquired from acquisition of subsidiary	-	859
Proceeds from sale of property, plant and equipment	1,218	200
Purchase of property, plant and equipment	(23,967)	(32,408)
Net cash provided by / (used in) investing activities	(22,552)	(31,349)
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash flow from borrowings	(12,102)	(11,418)
Dividends paid by the parent	(6,750)	(4,500)
Net cash provided by / (used in) financing activities	(18,852)	(15,918)
Net increase/(decrease) in cash held	333	(29,600)
Cash and cash equivalents at the beginning of the period	39,878	50,563
Cash and cash equivalents at the end of financial period	40,210	20,963

The accompanying notes form part of these financial accounts



Notes to the Financial Statements

for the half year ended 31 December 2012

NOTE 1. BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2012 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting.

This interim report is intended to provide users with an update on the latest annual financial statements of MACA Limited and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2012, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The relevant amendments and their effects on the current period or prior periods are described below.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current half year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- Amendments to AASB 1, 5, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income'

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half-years. However, the application of AASB 2011-9 has resulted in changes to the Group's presentation of, or disclosure in, its half-year financial statements.

Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments also require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. The amendments have been applied retrospectively and the application of the amendments to AASB 101 do not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Rounding of Amounts

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial statements and directors' report have been rounded off to the nearest \$1,000. Comparative information has been adjusted to reflect this change.

The half-year financial report was authorised for issue on the 14th of February 2013 by the board of directors.

Notes to the Financial Statements

for the half year ended 31 December 2012

	31 December 2012 \$'000	31 December 2011 \$'000
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NOTE 2. PROFIT BEFORE INCOME TAX

The operating profit before income tax includes the following specific income and expenses:

Revenue:

<i>Contract Trading Revenue</i>	207,546	141,211
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Other Income:

Dividends received	197	-
Interest received	768	924
Profit on acquisition of subsidiary	-	352
Profit/(Loss) on sale of property, plant and equipment	(167)	-
Rebates and other sundry income	8,365	8,087
Total other income	9,163	9,363

Expenses:

Depreciation and Amortisation

Depreciation on plant and equipment	18,024	11,662
Total Depreciation and Amortisation	18,024	11,662

Employee Benefits Expenses (excluding share based payments)

Wages and salaries	40,809	36,355
Superannuation	3,085	1,629
Other employee entitlements	8,799	3,549
Total Employee Benefits Expenses	52,693	41,533

Share based payments.

	242	137
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Rental expenses relating to operating leases

Minimum lease payments	380	557
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NOTE 3. EARNINGS PER SHARE (EPS)

	Cents per share	Cents per share
Basic earnings per share	15.03	9.82
Diluted earnings per share	14.64	9.63
(a) Profit for the period attributable to members of the parent entity	22,550	16,411



Notes to the Financial Statements

for the half year ended 31 December 2012

	31 December 2012 Shares	31 December 2011 Shares
(b) Weighted average number of ordinary shares outstanding during the period in calculating basic EPS	150,000,000	150,000,000
Weighted average number of dilutive options outstanding	4,008,030	4,178,030
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	154,008,030	154,178,030

NOTE 4. DIVIDENDS

Final fully franked ordinary dividend of 4.5 cents (2011: 3 cents) per share franked at the tax rate of 30% (2011: 30%)

	31 December 2012 \$'000	31 December 2011 \$'000
	6,750	4,500

NOTE 5. OTHER ASSETS

Deposit
Prepayments

	31 December 2012 \$'000	30 June 2012 \$'000
Deposit	11,972	1,899
Prepayments	1,110	2,309
	13,082	4,208

Deposits were paid on new crushing equipment currently under construction by a third party.

NOTE 6. ISSUED CAPITAL

	31 December 2012 \$'000	30 June 2012 \$'000
150,000,000 (30 June 2012: 150,000,000) Fully paid ordinary shares	35,695	35,695
	No.	No.
At beginning of reporting period	150,000,000	150,000,000
At reporting date	150,000,000	150,000,000

All of these shares were eligible to participate in dividends from the date of issue.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At a shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes to the Financial Statements

for the half year ended 31 December 2012

NOTE 7. OPERATING SEGMENTS

The group information presented in the financial report is the information that is reviewed by the Board of Directors (Chief operating decision maker) in assessing performance and determining the allocation of resources.

Identification of Reportable Segment

The Group identifies its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group operates predominantly in two business and geographical segments being the provision of civil and contract mining services to the mining industry throughout Western Australia and South Australia.

	Civil Services \$'000	Contract Mining Services \$'000	Total Segments \$'000
(a) Segment performance			
31 December 2012			
Revenue			
External sales	34,095	173,451	207,546
Total segment revenue	34,095	173,451	207,546
Segment net profit before tax	2,865	31,854	34,719
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>			
Unallocated items:			
- Head office administration expenditure			(253)
Net profit before tax from continuing operations			34,466

Notes to the Financial Statements

for the half year ended 31 December 2012

NOTE 7. OPERATING SEGMENTS (CONT.)

	Civil Services \$'000	Contract Mining Services \$'000	Total Segments \$'000
(a) Segment performance			
31 December 2011			
Revenue			
External sales	18,799	122,412	141,211
Total segment revenue	18,799	122,412	141,211
Segment net profit before tax	420	21,465	21,885
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>			
Unallocated items:			
- Gain on acquisition of subsidiary			352
- Interest revenue – subsidiary companies			337
- Head office administration revenue			587
- Head office administration expenditure			(144)
Net profit before tax from continuing operations			23,017

	Civil Services \$'000	Contract Mining Services \$'000	Total Segments \$'000
(b) Segment assets			
Opening balance 1 July 2012	7,310	173,142	180,452
Additions	12,632	38,163	50,795
Disposals	(1,532)	-	(1,532)
Closing balance 31 December 2012	18,410	211,305	229,715
<i>Reconciliation of segment assets to group assets</i>			
Unallocated assets:			
- Cash			40,210
- Financial assets			3,813
- Deferred tax assets			2,851
			276,589



Notes to the Financial Statements

for the half year ended 31 December 2012

NOTE 7. OPERATING SEGMENTS (CONT.)

(b) Segment assets

	Civil Services \$'000	Contract Mining Services \$'000	Total Segments \$'000
Opening balance 1 July 2011	-	101,514	101,514
Additions through business combination	-	-	-
Additions	7,874	71,986	79,860
Disposals	(564)	(358)	(922)
Closing balance 30 June 2012	7,310	173,142	180,452

Reconciliation of segment assets to group assets

Unallocated assets:

- Cash			39,878
- financial assets			3,488
- deferred tax assets			2,347
			<u>226,165</u>

NOTE 8. CONTINGENT LIABILITIES

There are no material contingent liabilities as at 31 December 2012.

NOTE 9. EVENTS AFTER THE BALANCE SHEET DATE

After balance date events included the following:

- The Group has committed to the purchase of capital equipment with a cost of \$24 million. This will be funded via a combination of both cash and equipment finance contracts.

No other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Declaration

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 15 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date.
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



DOUG GREWAR
Managing Director, CEO

DATED at PERTH this 15th day of February 2013

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MACA LIMITED AND ITS CONTROLLED ENTITIES

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of MACA Limited which comprises the consolidated condensed statement of financial position as at 31 December 2012, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity, the consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of MACA Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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 MACA Limited's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of MACA 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*. We confirm that the independence declaration required by the Corporations Act, which has been given to the directors of MACA Limited, would be in the same terms if provided to the directors as at the time of this auditor's review report.

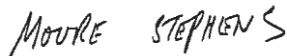
Conclusion

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 MACA Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 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.



Suan-Lee Tan
Partner



Moore Stephens
Chartered Accountants

Signed at Perth this 15th day of February 2013