

Emeco Holdings Limited and its Controlled Entities

ABN 89 112 188 815

Interim Financial Report

for the half year ended 31 December 2008

Emeco Holdings Limited and its Controlled Entities

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Interim Financial Report - 31 December 2008

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Emeco Holdings Limited

Directors' report

31 December 2008

The Board of directors of Emeco Holdings Limited (the "Company") has pleasure in submitting its report in respect of the half-year financial period ended 31 December 2008 and the review report thereon.

Directors

The following persons were directors of Emeco Holdings Limited during the half-year and up to the date of this report:

Director	Date of appointment
Non-Executive	
Mr Alec Brennan (Chairman)	16 August 2005
Mr Greg Minton	14 December 2004
Mr Paul McCullagh (resigned 12 th November 2008)	23 December 2004
Mr Peter Johnston	1 September 2006
Mr John Cahill	15 September 2008
Executive	
Mr Laurie Freedman (Chief Executive Officer)	21 January 2005
Mr Robin Adair (Executive Director Corporate Strategy and Business Development)	21 January 2005

Mr Robin Adair was re-elected as a director at the Company's annual general meeting held on 12 November 2008.

Mr Alec Brennan and Mr John Cahill were re-elected as non-executive directors at the Company's annual general meeting held on 12 November 2008.

Financial performance

Emeco Holdings Limited and its Controlled Entities (the "Group") achieved a net profit after tax for the half-year ended 31 December 2008 of \$39.0 million (2007: \$30.5 million) with total revenue of \$309.8 million (2007: \$288.2 million).

Dividends

The Company has declared a fully franked dividend of 2.0 cents per ordinary share for the interim period (2007: 2.0 cents).

Review of operations

Review of operations

The key results of the Group's operations are summarised as follows:

	Half year ended		
	2008	2007	Change
	\$m	\$m	%
Net profit after tax	39.0	30.5	27.9
EBITDA	128.6	98.6	30.4
EBITA	69.7	55.4	25.8
EBIT	69.6	54.5	27.7

The Group's profit to 31 December 2008 increased when compared to the preceding interim period by \$8.5 million to \$39.0 million, representing an increase of 28%.

Emeco Holdings Limited and its Controlled Entities

Directors' report

31 December 2008

The Group's earnings before interest and tax ("EBIT") increased by 27.7% over the comparative period from \$54.5 million to \$69.6 million. The main contributors to the increased comparative period EBIT earnings on a net pcg basis were:

- A \$6.4M increase in utilisation of rental machines in Indonesia.
- A \$4.0M increase in Canada as the fleet orientates towards mining equipment with increasing utilisation.
- A \$5.4M uplift in USA attributable to the completion of critical infrastructure and increasing acceptance of Emeco as a rental provider.
- A \$1.6M increase in Australia due to the establishment of two major infrastructure contracts in VIC rental, restructured contracts for NSW rental and significantly higher utilisation in QLD rental. This was partially offset by redeployment logistic challenges in WA rental and a decrease in sales and parts revenues as customers deferred capital expenditure in the short term.
- Offsetting the above was a \$2.4M decrease in Europe from limited sales opportunities in the current market.

Significant changes in the state of affairs

Other than referred to above, there have been no significant changes in the state of affairs of the Group during the half-year.

Significant events occurring after half-year end

In the interval between 31 December 2008 and the date of this report, there is no item, transaction or event of a material and unusual nature, likely in the opinion of the directors of the Company, to significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 5 and forms part of the directors' report for the half year ended 31 December 2008.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities & Investments Commission, relating to the 'rounding off' of amounts in the interim financial report and directors' report. Amounts in the interim financial report and directors' report have been rounded off in accordance with the Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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



Laurence Freedman
Managing Director

Perth
24 February 2009



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

To: the directors of Emeco Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2008 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.

A stylized, handwritten signature of the KPMG firm, written in dark ink.

KPMG

A handwritten signature of B C Fullarton, written in dark ink.

B C Fullarton
Partner

Perth

24 February 2009

Emeco Holdings Limited and its Controlled Entities
Consolidated interim income statement
For the six months ended 31 December 2008

		31 December 2008	31 December 2007
	Note	\$'000	\$'000
Revenue from rental income		199,998	148,552
Revenue from the sale of machines and parts		86,997	119,725
Revenue from maintenance services		<u>22,806</u>	<u>19,935</u>
		309,801	288,212
Changes in machinery and parts inventory		(26,895)	(67,315)
Machinery and parts purchases and consumables	5	(53,720)	(39,851)
Repairs and maintenance		(55,880)	(43,709)
Employee expenses	5	(26,723)	(21,842)
Hired in equipment and labour		<u>(834)</u>	<u>(2,988)</u>
Gross profit	5	145,749	112,507
Other income		1,760	2,630
Other expense	5	<u>(18,941)</u>	<u>(16,494)</u>
EBITDA ⁽¹⁾		128,568	98,643
Depreciation expense		(58,842)	(43,199)
Amortisation expense		<u>(173)</u>	<u>(949)</u>
EBIT ⁽²⁾		69,553	54,495
Financial income	7	345	1,010
Financial expenses	7	<u>(14,575)</u>	<u>(12,521)</u>
Profit before income tax expense		55,323	42,984
Income tax expense		<u>(16,296)</u>	<u>(12,506)</u>
Net Profit attributed to equity holders of the company		<u>39,027</u>	<u>30,478</u>
Earnings per share for profit attributable to the ordinary equity holders of the company:		2008	2007
		cents	cents
Basic earnings per share from continuing operations		<u>6.2</u>	<u>4.8</u>
Diluted earnings per share from continuing operations		<u>6.2</u>	<u>4.8</u>

The income statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 15.

⁽¹⁾ EBITDA - Earnings before interest expense, tax, depreciation and amortisation

⁽²⁾ EBIT - Earnings before interest expense and tax.

Emeco Holdings Limited and its Controlled Entities
Consolidated interim statement of recognised income and expense
For the six months ended 31 December 2008

	31 December 2008 \$'000	31 December 2007 \$'000
Effective portion of changes in fair value of cash flow hedges	(15,795)	72
Foreign currency translation differences for foreign operations	28,768	(1,459)
Net income recognised directly in equity	<u>12,973</u>	<u>(1,387)</u>
Profit for the half year	<u>39,027</u>	<u>30,478</u>
Total recognised income and expense for half year attributed to equity holders of the company	<u>52,000</u>	<u>29,091</u>

The statement of recognised income and expense is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 15.

Emeco Holdings Limited and its Controlled Entities
Consolidated interim balance sheet
as at 31 December 2008

	Note	31 December 2008 \$'000	30 June 2008 \$'000
Current Assets			
Cash assets		9,865	16,804
Trade and other receivables, including derivatives		99,183	103,212
Inventories		214,223	187,328
Prepayments		7,814	7,011
Current tax asset		342	3,036
Total current assets		<u>331,427</u>	<u>317,391</u>
Non-current assets			
Trade and other receivables		165	576
Intangible assets		234,526	223,561
Property, plant and equipment		693,070	621,990
Deferred tax assets		6,511	3,484
Total non-current assets		<u>934,272</u>	<u>849,611</u>
Total assets		<u>1,265,699</u>	<u>1,167,002</u>
Current Liabilities			
Trade and other payables, including derivatives		51,147	46,172
Interest bearing liabilities		11,228	6,557
Current tax liabilities		12,833	24,289
Provisions		4,634	4,509
Total current liabilities		<u>79,842</u>	<u>81,527</u>
Non-current Liabilities			
Trade and other payables, including derivatives		21,224	-
Interest bearing liabilities		405,837	358,066
Deferred tax liabilities		21,846	24,991
Provisions		1,180	682
Total non-current liabilities		<u>450,087</u>	<u>383,739</u>
Total liabilities		<u>529,929</u>	<u>465,266</u>
Net assets		<u>735,770</u>	<u>701,736</u>
Equity			
Share capital		611,051	608,995
Reserves		(7,578)	(16,192)
Retained earnings		132,297	108,933
Total equity attributable to equity holders of the parent	9	<u>735,770</u>	<u>701,736</u>

The balance sheet is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 10 to 15.

Emeco Holdings Limited and its Controlled Entities
Consolidated interim statement of cash flow
For the six months ended 31 December 2008

	Note	31 December 2008 \$'000	31 December 2007 \$'000
Cash flows from operating activities			
Cash receipts in the course of operations		315,072	294,450
Cash payments in the course of operations		(176,927)	(260,250)
Interest received		345	1,010
Borrowing costs paid		(12,657)	(13,018)
Income tax paid		(25,533)	(7,905)
Net cash provided by operating activities		<u>100,300</u>	<u>14,287</u>
Cash flows from investing activities			
Proceeds on disposal of non-current assets		8,910	15,364
Payment for property, plant and equipment		(80,651)	(96,334)
Net cash used in investing activities		<u>(71,741)</u>	<u>(80,970)</u>
Cash flows from financing activities			
Proceeds from borrowings		65,607	84,208
Repayment of loans		(73,290)	(11,614)
Repurchase own shares	10	(2,885)	(590)
Payment of debt establishment costs		(4,642)	-
Finance lease payments		(5,507)	(4,748)
Dividends paid		(15,663)	(15,663)
Net cash provided by financing activities		<u>(36,380)</u>	<u>51,593</u>
Net decrease in cash held		(7,821)	(15,090)
Cash at the beginning of the period		16,804	27,740
Effects of exchange rate fluctuations on cash held		882	46
Cash at the end of the financial period		<u>9,865</u>	<u>12,696</u>

The statement of cash flow is to be read in conjunction with the notes to the financial statements set out on pages 10 to 15.

Emeco Holdings Limited and its Controlled Entities
Notes to the consolidated interim financial statements
For the half-year period ended 31 December 2008

1. Reporting entity

Emeco Holdings Limited (the “Company”) is a company domiciled in Australia. The consolidated interim financial report of the Company for the six months ended 31 December 2008 comprise the Company and its subsidiaries (together referred to as the “Group”).

The consolidated annual financial report of the Group as at and for the year ended 30 June 2008 is available on the Company’s web site at www.emecoequipment.com.

2. Statement of compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the Corporations Act 2001.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group as at and for the year ended 30 June 2008.

This consolidated interim financial report was approved by the Board of Directors on 24 February 2009.

The Group is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Significant accounting policies

The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2008.

4. Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group’s accounting policies and the key source of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 30 June 2008.

5. Restatement of prior period comparatives

The prior period income statement has been restated to more accurately reflect expenses according to their function. Machinery and parts purchases and consumables, employee expenses and other expenses have changed by (\$7.40M), (\$1.62M) and \$9.03M respectively. Gross profit also decreased by \$9.03M in line with the retrospective restatement. There was no underlying change in total EBITDA and EBIT.

Emeco Holdings Limited and its Controlled Entities
Notes to the consolidated interim financial statements
For the half-year period ended 31 December 2008

6. Segment reporting

Segment information is presented in the consolidated interim financial statements in respect of the Group's business segments, which are the primary basis of segment reporting. The business segment reporting format reflects the Group's management and internal reporting structure.

Inter-segment pricing is determined on an arm's length basis.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

Business Segments

The Group comprises the following main business segments, based on the Group's management reporting system:

Rental	Provides a wide range of earthmoving equipment and maintenance services to customers.
Sales	Sells a wide range of earthmoving equipment to customers in the civil construction and mining industries.
Parts	Procuring and supplying global sourced used and reconditioned parts to external customers and internally to the rental and sales division.

Emeco Holdings Limited and its Controlled Entities
Notes to the consolidated interim financial statements
For the half-year period ended 31 December 2008

6. Segment reporting cont'd

Business segments

For the six months ended 31 December 2008

	Rental⁽¹⁾	Rental	Sales	Sales	Parts	Parts	Eliminations	Eliminations	Consolidated	Consolidated
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue from external customers	221,935	173,604	71,878	98,378	15,988	16,230	-	-	309,801	288,212
Inter segment revenue	542	403	9,943	2,281	1,121	1,912	(11,606)	(4,596)	-	-
Total segment revenue	222,477	174,007	81,821	100,659	17,109	18,142	(11,606)	(4,596)	309,801	288,212
Segment result	64,506	48,575	3,999	3,759	1,048	2,161	-	-	69,553	54,495
Results before interest and tax									69,553	54,495

⁽¹⁾ On 1 July 2008 the maintenance segment was consolidated with rental. Comparatives have also been restated. Total maintenance segment revenue and segment results for the prior period were \$2.2M and \$0.2M respectively.

Emeco Holdings Limited and its Controlled Entities
Notes to the consolidated interim financial statements
For the half-year period ended 31 December 2008

7. Items included in profit before income tax expense

	Consolidated 2008	Consolidated 2007
Financial expenses:		
- bank loans and overdrafts	12,222	11,512
- finance leases	616	209
- amortisation of debt establishment costs	923	149
- other facility costs	814	651
	<u>14,575</u>	<u>12,521</u>
Financial income:		
- interest revenue	<u>(345)</u>	<u>(1,010)</u>
	<u>14,230</u>	<u>11,511</u>

8. Property, plant and equipment

Acquisition and disposals

During the six months ended 31 December 2008, the Group acquired assets with a cost of \$80.7 million (six months ended 31 December 2007: \$96.3 million).

Assets with a carrying amount of \$7.4 million (2007: \$13.2 million) were disposed of in the ordinary course of business, resulting in a gain on disposal of \$1.5 million (2007: \$2.2 million), which is included in other income.

Capital commitments

The Group has entered into commitments with certain suppliers for the purchase of fixed assets, primarily rental fleet assets in the amount of \$36.1 million (six months ended 31 December 2007: \$68.3 million) payable within one year.

Emeco Holdings Limited and its Controlled Entities
Notes to the consolidated interim financial statements
For the half-year period ended 31 December 2008

9. Capital and reserves

Reconciliation of movement in capital and reserves Attributable to equity holders of the parent

Consolidated \$000's	Note	Share capital	Reserve for own share	Other contributed equity	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total equity
Balance at 1 July 2007		609,278	-	1,023	915	(7,935)	69,598	672,879
Total recognised income and expense		-	-	-	72	(1,459)	30,478	29,091
Share based payments		-	-	399	-	-	-	399
Shares acquired - trust	10	-	(590)	-	-	-	-	(590)
IPO costs		(234)	-	-	-	-	-	(234)
Dividends paid		-	-	-	-	-	(15,663)	(15,663)
Balance at 31 December 2007		609,044	(590)	1,422	987	(9,394)	84,413	685,882

Consolidated \$000's	Note	Share capital	Reserve for own share	Other contributed equity	Hedging reserve	Foreign currency translation reserve	Retained earnings	Total equity
Balance at 1 July 2008		608,995	(985)	1,474	90	(16,771)	108,933	701,736
Total recognised income and expense		-	-	-	(15,795)	28,768	39,027	52,000
Share based payments		-	-	570	-	-	-	570
Shares acquired - trust	10	-	(2,885)	-	-	-	-	(2,885)
IPO costs		12	-	-	-	-	-	12
Dividends paid		-	-	-	-	-	(15,663)	(15,663)
Balance at 31 December 2008		609,007	(3,870)	2,044	(15,705)	11,997	132,297	735,770

10. Key management personnel

During the period the Company implemented a long term incentive plan ("LTIP") for certain senior management personnel. Under the LTIP, shares granted to each LTIP participant vest to the employee after 3 years if the prescribed performance condition is met. The performance condition is a performance hurdle based on relative total shareholder return ("TSR"). The peer group that the Company's TSR is measured against consists of 105 Companies and includes 12 Companies that are considered direct peers to Emeco, in addition to the S&P/ASX Small Industrials (excluding banks, insurance companies, property trust companies and investment property trust/companies and other stapled securities). During the period the Company acquired shares on market at a fair value of \$2.9M to be held in trust to satisfy the potential vesting of shares under the LTIP. Shares that have been forfeited under the Company's Management Incentive Share Plan and previous LTIP, due to employees under that plan not meeting the service vesting requirement have also been transferred to the LTIP trust. At period end 7.61 million shares were held in the trust.

11. Dividends

The Company declared a fully franked dividend of 2.0 cents per ordinary share for the interim period subsequent to 31 December 2008 (six months ended 31 December 2007: 2.0 cents). These dividends have not been provided for as at 31 December 2008.

Emeco Holdings Limited and its Controlled Entities
Notes to the consolidated interim financial statements
For the half-year period ended 31 December 2008

12. Loans and borrowings

The following loans and borrowings (non-current and current) were issued and repaid during the six months ended 31 December 2008:

<i>In thousands of AUD</i>	Currency	Interest rate nominal %	Interest rate effective %	Face value (i)	Carrying amount	Year of maturity
Balance at 1 July 2008					364,623	
<u>New issues</u>						
Senior debt draw down	AUD	7.9	8.1	39,000	39,000	2011
Senior debt draw down	USD	3.9	4.0	16,000	21,143	2011
Senior debt draw down	CAD	4.1	4.0	-	-	2011
Senior debt draw down	EURO	5.7	5.7	3,000	5,465	2011
Finance leases	AUD					2010
Finance leases	USD			2,888	4,165	2011
<u>Repayments</u>						
Senior debt	AUD	7.9	8.1	(46,000)	(46,000)	-
Senior debt	CAD	4.1	4.0	(15,600)	(18,102)	-
Senior debt	USD	3.9	4.0	(7,500)	(9,188)	-
Finance lease liabilities	AUD	8.9		(979)	(979)	-
Finance lease liabilities	USD	4.8		(3,230)	(4,657)	-
Finance lease liabilities	EURO	4.9		(159)	(325)	-
<u>Effects of foreign currency translation</u>						
Translation on foreign denominated borrowings and repayments	-	-	-		65,638	-
<u>Borrowing costs</u>						
Capitalised debt establishment costs					(4,642)	
Amortisation of debt establishment costs	-	-	-		924	-
Balance at 31 December 2008					<u>417,065</u>	

(i) Face value is disclosed in the specific currency.

There were \$95,193,000 of new loans and borrowings in the prior interim period and an amount of \$16,330,000 was repaid.

The Group refinanced its syndicated senior debt facility ("debt facility") on 15 August 2008. The facility comprises a three year \$595 million revolving senior debt facility and one year \$35 million revolving working capital facility.

13. Financial instruments

Hedging of fluctuations in interest rates

Pursuant to the debt facility the Group is required to implement interest rate hedging whereby at least 50 percent of its interest bearing liabilities are hedged or bears interest at a fixed rate. Interest rate swaps have been entered into to achieve an appropriate mix of fixed and floating rate exposures.

The Group classifies its interest rate swaps as cash flow hedges and measures them at fair value. At 31 December 2008, the Group's interest rate swaps had a notional contract amount of AUD\$82.5M CAD80M, USD\$40M and EURO10M (30 June 2008: AUD\$82.5M CAD80.0M, USD\$30.0M and EURO10.0M). The net fair value of swaps at 31 December 2008 was (\$22.5M) (30 June 2008: \$0.4M) comprising assets of \$Nil (30 June 2008: \$0.4M) and liabilities of \$22.5M (30 June 2008: \$Nil).

The Group has entered into a number of forward start interest rate swaps to ensure hedging compliance of its debt facility. The net fair value of the forward start swaps are included in the net fair value of swaps noted above.

Directors' Declaration

In the opinion of the directors of Emeco Holdings Limited ("the company"):

1. the financial statements and notes, set out on pages 6 to 15, are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of the financial position of the Group as at 31 December 2008 and of its performance, as represented by the results of its operations and cash flows 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; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at Perth this 24 day of February 2009

Signed in accordance with a resolution of the directors:

A handwritten signature in dark ink, appearing to read 'Laurence Freedman', written over a horizontal line.

Laurence Freedman
Managing Director



Independent auditor's review report to the members of Emeco Holdings Limited

Report on the financial report

We have reviewed the accompanying half-year financial report of Emeco Holdings Limited, which comprises the consolidated interim balance sheet as at 31 December 2008, income statement, statement of recognised income and expense and cash flow statement for the half-year ended on that date, a description of accounting policies and other explanatory notes 1 to 12 and the directors' declaration set out on page 17 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 and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 Interim and Other Financial Reports 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 2008 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 Emeco Holdings 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 reviews, 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 Emeco Holdings 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 2008 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

B C Fullarton
Partner

Perth

24 February 2009