

Appendix 4D

Half Year Report to the Australian Stock Exchange

Name of Entity	BOOM LOGISTICS LIMITED
ABN	28 095 466 961
Half Year Ended	31 DECEMBER 2010
Previous Corresponding Reporting Period	31 DECEMBER 2009

Results for Announcement to the Market

	\$'000	Percentage increase / (decrease) over previous corresponding period
Revenue from continuing operations	\$170,996	5.0%
Profit / (loss) from continuing operations after tax attributable to members	\$2,799	576.5%
Net profit / (loss) for the period attributable to members	\$2,799	576.5%
Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	NA	NA
Interim Dividend	Nil	Nil
Record date for determining entitlements to the dividends (if any)	NA	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood:		
<p>Boom Logistics Limited (“Boom”), Australia’s leading provider of crane logistics and lifting solutions, today announces a statutory net profit and after tax (“NPAT”) for the half-year ended 31 December 2010 of \$2.8 million (1H10: \$0.4 million).</p> <p>This result was impacted by one-off restructuring costs of \$3.3 million and excluding these one-off items, underlying trading NPAT for 1H11 was \$5.1 million (1H10: \$0.5 million).</p> <p>The 1H11 performance was underpinned by improving market conditions for the core crane logistics business, particularly in the Bowen Basin (QLD) and the Hunter Valley region (NSW).</p>		

Of significance during the period has been:

- A 22% increase in crane logistics revenue compared with the prior corresponding period (1H10);
- Commencement of the orderly exit of the James Equipment business which resulted in \$2.0m of restructuring expense. Exit procedures commenced during November 2010 and remain ongoing at the time of this report. The restructuring provision recognised at 31 December 2010 is expected to be adequate to meet all future exit costs;
- Restructuring in Melbourne, Brisbane and Port Kembla, with equipment relocated to support key customers in the mining, resources, energy and utilities sectors;
- Some restructuring and consolidation of facilities in the Boom Sherrin business; and
- As advised to the market in January, severe Queensland weather in December 2010 impacted results by approximately \$1.2m EBIT across Brisbane and the Bowen Basin in the crane business and the Boom Sherrin operations throughout Queensland.

The Group's existing syndicated debt facility expires on 10 September 2011. As this is within the next 12 months, the total syndicated debt of \$70.2m is classified as a current liability. This results in current liabilities exceeding current assets as at 31 December 2010. This debt will be reclassified as non-current following the refinancing of the syndicated debt facility.

The Group is well progressed with its debt refinancing process. The National Australia Bank has been appointed as the Mandated Lead Arranger and Bookrunner and is currently working through its credit approval process. Full syndication of the debt facility is expected to be completed well ahead of the current facility's September expiry.

The company has maintained its gearing ratio (debt / debt plus equity) of 28% at 31 December 2010 whilst drawing down \$19.7m of debt for capital expenditure during the six months period.

Events After The Balance Sheet Date

The Group has experienced further business disruptions due to the abnormal weather events in Queensland and Western Australia during January and February.

Whilst some Boom employees were personally impacted, none were harmed and there was virtually no damage to Boom's facilities and equipment.

Whilst these abnormal weather events will impact on the third quarter result, the impact on the full year is uncertain as increased demand is likely through recovery efforts and to compensate for lost production.

Dividends

Date the dividend is payable	NA
Record date to determine entitlement to the dividend	NA
Amount per security	Nil
Total dividend	Nil
Amount per security of foreign sourced dividend or distribution	NA
Details of any dividend reinvestment plans in operation	NA
The last date for receipt of an election notice for participation in any dividend reinvestment plans	NA

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security (cents per share)	\$0.54	\$0.55

Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	NA
Date control gained	NA
Profit / (loss) from ordinary activities after tax of the controlled entity since the date in the current period on which control was acquired.	NA
Profit / (loss) from ordinary activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period.	NA

Loss of Control Gained Over Entities Having Material Effect

Name of entity (or group of entities)	NA
Date control lost	NA
Consolidated profit / (loss) from ordinary activities for the current period to the date of loss of control	NA
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) while controlled for the whole of the previous corresponding period	NA

Details of Associates and Joint Venture Entities

Name of Entity	Percentage Held		Share of Net Profit	
	Current Period	Previous Period	Current Period	Previous Period
NA				
Aggregate Share of Net Profits				

Foreign Entities Accounting Framework

For foreign entities provide details of which accounting standards have been adopted (e.g. International Accounting Standards)


NA

Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited	<input type="checkbox"/>	The accounts have been subject to review	<input checked="" type="checkbox"/>
If the accounts are subject to audit dispute or qualification, a description of the dispute or qualification:			

Attachments Forming Part of Appendix 4D

Attachment #	Details
1	Half Year Financial Report
2	Audit Review Report

Signed By (Director/Company Secretary)	
Print Name	IONA MACPHERSON
Date	25 FEBRUARY 2011