



**Half-Year Financial Report
for the six months ended 31 December 2009**



ABN 28 095 466 961

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Directors' Report

Your directors present their report on the consolidated entity consisting of Boom Logistics Limited ("the Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2009.

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)
Mr Terrance Alexander Hebiton	(Non Executive Director)
Dr Huw Geraint Davies	(Non Executive Director)
Mr Terrence Charles Francis	(Non Executive Director)

Review and Results of Operations

The consolidated entity reported an after tax operating profit of \$414,000 for the half-year (1H09: \$13,794,000). This result was achieved from revenue of \$162,814,000 (1H09: \$223,688,000). The 27% decrease in revenue was driven predominantly through ongoing challenging market conditions, consistent with those experienced in 2H09.

Of significance during the period has been:

- the completion of a \$67 million equity raising via a one for one institutional and retail entitlement offer (\$52 million) plus an institutional placement (\$15 million), principally for the purpose of reducing debt;
- challenging market conditions across all operating segments;
- benefits realised in relation to the 2H09 restructure which resulted in a headcount reduction of approximately 130;
- continuing low demand for new and used crane sales through James Equipment;
- taxation benefits of \$2.2m in relation to the Capital Investment Allowance associated with capital orders in the 1H10 period;
- a reduction in borrowings of \$96 million in the six month period (\$63 million from net equity raising proceeds and \$33 million through operating cash flows which included \$15 million of tax refunds); and
- a reduction in net debt to equity from 96% at 30 June 2009 to 46% at 31 December 2009.

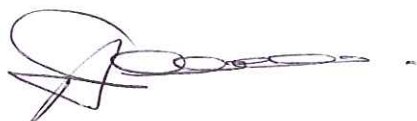
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Rounding

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

Signed in accordance with a resolution of the directors.



John Robinson
Chairman

Melbourne, 23 February 2010



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 2009 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

23 February 2010

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

Income Statement
for the half-year ended
31 December 2009

		CONSOLIDATED	
	Note	2009 \$'000	2008 \$'000
Revenue from continuing operations	5	162,814	223,688
Salaries and employee benefits expense	5	(70,132)	(79,330)
Equipment service and supplies expense		(36,269)	(49,912)
Cost of sales associated with cranes	5	(15,672)	(23,753)
Depreciation and amortisation expense	5	(15,160)	(18,030)
Financing expenses		(7,539)	(10,177)
Operating lease expense		(6,485)	(5,605)
Other expenses		(14,226)	(17,183)
		-----	-----
Profit / (loss) before income tax		(2,669)	19,698
Income tax benefit / (expense)		3,083	(5,904)
		-----	-----
Net profit / (loss) attributable to members of Boom Logistics Limited		414	13,794
		=====	=====
Basic earnings per share (cents per share)		0.2	8.1
Diluted earnings per share (cents per share)		0.2	8.1
Franked dividends per share (cents per share)		0.0	1.0

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

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

Balance Sheet as at
31 December 2009

		CONSOLIDATED	
	Note	31 December 2009 \$'000	30 June 2009 \$'000
CURRENT ASSETS			
Cash and cash equivalents		8,955	10,588
Trade and other receivables		47,780	52,015
Inventories		10,266	24,995
Prepayments and other current assets		4,851	5,002
Assets classified as held for sale		3,149	7,798
Income tax receivable		6,082	12,949
TOTAL CURRENT ASSETS		81,083	113,347
NON-CURRENT ASSETS			
Plant and equipment		364,863	351,856
Deferred tax assets		4,742	4,763
Intangible assets		90,965	91,509
TOTAL NON-CURRENT ASSETS		460,570	448,128
TOTAL ASSETS		541,653	561,475
CURRENT LIABILITIES			
Trade and other payables	4	36,448	23,540
Interest bearing loans and borrowings	8	39,367	45,569
Provisions		11,629	13,059
Derivative financial instruments		-	403
Other current liabilities		4,663	6,482
TOTAL CURRENT LIABILITIES		92,107	89,054
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	8	110,201	200,370
Provisions		748	661
Deferred tax liabilities		29,610	26,670
TOTAL NON-CURRENT LIABILITIES		140,559	227,700
TOTAL LIABILITIES		232,666	316,754
NET ASSETS		308,987	244,721
EQUITY			
Contributed equity	9	298,425	234,476
Retained earnings		10,246	9,832
Reserves		316	413
TOTAL EQUITY		308,987	244,721

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

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

Statement of Comprehensive Income
for the half-year ended
31 December 2009

	CONSOLIDATED	
	2009	2008
	\$'000	\$'000
Profit / (loss) for the half year	414	13,794
Other comprehensive income		
Cash flow hedges	-	(21)
Income tax relating to other comprehensive income	-	6
Total comprehensive income for the half year	414	13,779

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

Statement of Changes in Equity
for the half-year ended
31 December 2009

Attributable to the owners of Boom Logistics Limited

Consolidated	Issued Capital \$'000	Retained Earnings \$'000	Reserves \$'000	Total Equity \$'000
Balance at 1 July 2009	234,476	9,832	413	244,721
Total comprehensive income for the half year	-	414	-	414
Transactions with owners in their capacity as owners				
Employee share plans - value of employee services	-	-	(97)	(97)
Contributions of equity net of transaction costs	63,949	-	-	63,949
Balance at 31 December 2009	298,425	10,246	316	308,987
Balance at 1 July 2008	234,476	40,740	329	275,545
Total comprehensive income for the half year	-	13,794	(15)	13,779
Transactions with owners in their capacity as owners				
Employee share plans - value of employee services	-	-	(40)	(40)
Dividends provided for or paid	-	(1,708)	-	(1,708)
Balance at 31 December 2008	234,476	52,826	274	287,576

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

Cash Flow Statement
for the half-year ended
31 December 2009

		CONSOLIDATED	
	Note	2009 \$'000	2008 \$'000
Cash flows from operating activities			
Receipts from customers		183,411	250,255
Payments to suppliers and employees	(i)	(165,195)	(202,496)
Interest paid		(7,539)	(10,177)
Interest received		743	133
Income tax refund / (paid)		14,146	(861)
		-----	-----
Net cash provided by operating activities		25,566	36,854
		-----	-----
Cash flows from investing activities			
Purchase of plant and equipment		(14,334)	(20,406)
Proceeds from the sale of plant and equipment		4,959	4,353
		-----	-----
Net cash used in investing activities		(9,375)	(16,053)
		-----	-----
Cash flows from financing activities			
Proceeds from issue of shares		66,830	-
Payments for issuing shares		(1,813)	-
Proceeds from borrowings		2,847	114,553
Repayment of borrowings		(85,688)	(132,726)
Payment of dividends		-	(1,708)
		-----	-----
Net cash used in financing activities		(17,824)	(19,881)
		-----	-----
Net increase / (decrease) in cash and cash equivalents		(1,633)	920
Cash and cash equivalents at the beginning of the period		10,588	1,801
		-----	-----
Cash and cash equivalents at the end of the period		8,955	2,721
		=====	=====

(i) Includes the settlement of Trade Finance and Letters of Credit associated with the purchase of inventory in the Crane Sales & Service business segment. This is classified as an operating activity rather than a financing activity to reflect the nature of the transaction.

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

Notes to the Financial Statements
for the half-year ended 31 December 2009

1. Corporate Information

The financial report of Boom Logistics Limited ("the Company") and its subsidiaries ("the Group") for the six months ended 31 December 2009 was authorised for issue in accordance with a resolution of the directors on 23 February 2010.

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, the sale of mobile cranes and associated spare parts, and after sales service.

2. Basis of Preparation and Accounting Policies

This general purpose condensed financial report for the half year ended 31 December 2009 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2009 and considered together with any public announcements made by Boom Logistics Limited during the half-year ended 31 December 2009 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 with the exception of the following changes:

Revised AASB 101 Presentation of Financial Statements (2007) introduces the term "total comprehensive income", which represents changes in equity during a period other than those changes resulting from transactions with owners in their capacity as owners. Total comprehensive income may be presented in either a single statement of comprehensive income (effectively combining both the income statement and all non-owner changes in equity in a single statement) or, in an income statement and a separate statement of comprehensive income. The Group has adopted the latter approach for the first time in the 31 December 2009 half-year financial report.

AASB 8 Operating Segments introduces the "management approach" to segment reporting and has been adopted for the first time in the 31 December 2009 half-year financial report. Application of this standard has resulted in a change to the presentation and disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them.

3. Critical Accounting Estimates and Judgements

The preparation of the condensed financial statements for the six months ended 31 December 2009 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.

The significant estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2009.

Notes to the Financial Statements
for the half-year ended 31 December 2009

4. Trade and Other Payables

Trade and other payables includes payables of \$13.4m representing Letters of Credit associated with the acquisition of plant & equipment on deferred payment terms. This classification is appropriate as Boom is contractually obligated to settle these Letters of Credit within 12 months. At the time of settling the Letters of Credit, an equivalent amount will be drawn under the Syndicated Facility Agreement. This will result in the obligation being classified as a non-current liability. The impact of the classification of the Letters of Credit as a current liability has resulted in a net current asset deficiency of \$11.0m being disclosed in the Balance Sheet as at 31 December 2009.

CONSOLIDATED

	2009	2008
	\$'000	\$'000

5. Revenue And Expenses From Continuing Operations

(a) Revenue

Revenue from services	145,212	193,014
Revenue from sale of goods	17,232	29,788
Interest income from other persons/corporations	201	133
Net gains / (losses) on disposal of plant and equipment	169	753
	162,814	223,688

(b) Expenses

Salaries and employee benefits (net of superannuation)	66,140	75,075
Defined contribution plan expense	3,992	4,255
	70,132	79,330

Depreciation of plant and equipment	14,622	16,980
Amortisation of intangible assets	538	1,050
	15,160	18,030

Cost of sales associated with cranes	15,672	23,753
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6. Dividends Paid And Proposed

(a) Dividends paid during the half-year

Fully franked final dividends for 30 June 2009: nil (2008: 1.0 cent)	-	1,708
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(b) Dividends proposed and not recognised as a liability

Fully franked interim dividends for financial year 30 June 2010: nil (2009: 1.0 cents)	-	1,714
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Notes to the Financial Statements
for the half-year ended 31 December 2009

7. Segment Information

(a) Description of 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 separately reportable segments. Lifting Solutions consists of the revenue derived from all lifting activities including the provision of cranes, travel towers and access equipment whilst Crane Sales and Service captures all activity regarding the sales of cranes, crane parts and all repairs and maintenance undertakings.

(b) Segment information provided to the CODM

Half year ended 31 December 2009	Lifting Solutions \$'000	Crane Sales and Service \$'000	All other segments \$'000	Total \$'000
Total segment revenue	146,794	29,891	-	176,685
Inter-segment revenue	(1,656)	(12,585)	-	(14,241)
Revenue from external customers	145,138	17,306	-	162,444
EBIT	14,370	(649)	(9,052)	4,669
Depreciation and amortisation	(14,720)	(115)	(325)	(15,160)
Goodwill impairment	-	-	-	-
Income tax benefit	-	-	-	3,083
Total segment assets	509,853	13,149	7,827	530,829
Total assets includes: Additions to non-current assets	26,477	-	1,075	27,552
Total segment liabilities	46,923	2,134	4,431	53,488
Half year ended 31 December 2008	Lifting Solutions \$'000	Crane Sales and Service \$'000	All other segments \$'000	Total \$'000
Total segment revenue	196,873	36,680	-	233,553
Inter-segment revenue	(3,975)	(6,776)	-	(10,751)
Revenue from external customers	192,898	29,904	-	222,802
EBIT	36,982	1,497	(8,737)	29,742
Depreciation and amortisation	(17,128)	(592)	(310)	(18,030)
Goodwill impairment	-	-	-	-
Income tax expense	-	-	-	(5,904)
30 June 2009				
Total segment assets	506,334	29,210	8,219	543,763
Total assets includes: Additions to non-current assets	36,470	338	1,156	37,964
Total segment liabilities	35,105	5,780	3,260	44,145

Notes to the Financial Statements
for the half-year ended 31 December 2009

7. Segment Information (continued)

(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 a manner consistent with that in the income statement.

The revenues from external customers disclosed previously in note 6(b) are based on the financial information used to produce the Group's financial statements.

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

	CONSOLIDATED	
	2009	2008
	\$'000	\$'000
Total segment revenue	162,444	222,802
Interest income	201	133
Other revenue	169	753
	-----	-----
Total revenue from continuing operations	162,814	223,688
	-----	-----

Boom Logistics Limited is domiciled in Australia and all revenue is derived from external customers within Australia. The consolidated entity is not reliant on any one customer for over 10% of its revenue generation.

(ii) EBIT

The CODM assesses the performance of the operating segments based on a measure of EBIT. Interest income and expenditure are not allocated to segments as this type of activity is driven by the National Office treasury function which manages the cash position of the Group.

A reconciliation of EBIT to operating profit before income tax is provided as follows:

	CONSOLIDATED	
	2009	2008
	\$'000	\$'000
EBIT	4,669	29,742
Interest income	201	133
Financing expenses	(7,539)	(10,177)
	-----	-----
Profit/(loss) before income tax from continuing operations	(2,669)	19,698
	-----	-----

(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.

Notes to the Financial Statements
for the half-year ended 31 December 2009

7. Segment Information

(c) Other segment information (continued)

Reportable segments' assets are reconciled as follows:

	CONSOLIDATED	
	31 December 2009 \$'000	30 June 2009 \$'000
Segment assets	530,829	543,763
Unallocated:		
Deferred tax assets	4,742	4,763
Income tax receivable	6,082	12,949
	-----	-----
Total assets per the balance sheet	541,653	561,475
	-----	-----

(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 segments' liabilities are reconciled as follows:

	CONSOLIDATED	
	31 December 2009 \$'000	30 June 2009 \$'000
Segment liabilities	53,488	44,145
Unallocated:		
Deferred tax liabilities	29,610	26,670
Current tax liabilities	-	-
Current interest bearing loans and borrowings	39,367	45,569
Non-current interest bearing loans and borrowings	110,201	200,370
	-----	-----
Total liabilities per the balance sheet	232,666	316,754
	-----	-----

(v) All other segments

The balances provided to the CODM with respect to all other segments are 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 the 'All other segments' category.

Notes to the Financial Statements
for the half-year ended 31 December 2009

8. Interest Bearing Loans And Borrowings

Debt facility modification

On 8 December 2009, the Group successfully completed modifications to its existing \$175m 3 year revolving debt facility with nabCapital, BankWest & GE Capital. Principally, the Earnings Leverage Ratio covenant was raised and adjustments were made to the fee structure.

Debt repayment

As a result of the equity raising and tax review process, the Group has made several significant debt repayments with a consequent decrease in the gearing ratio (debt / debt plus equity) from 50% at 30 June 2009 to 33% at 31 December 2009.

	CONSOLIDATED	
	Dec 09	Jun 09
	\$'000	\$'000
<i>Current</i>		
Obligations under finance leases and hire purchase contracts	29,798	29,169
Secured bank loans	9,569	4,049
Other loans - secured	-	12,351
	-----	-----
Total current interest bearing liabilities	39,367	45,569
	=====	=====
<i>Non current</i>		
Obligations under finance leases and hire purchase contracts	62,217	78,559
Secured bank loans	47,984	121,811
	-----	-----
Total-non current interest bearing liabilities	110,201	200,370
	=====	=====

The following changes in interest bearing liabilities occurred during the half-year ended 31 December 2009:

	\$'000
Balance at 1 July 2009	245,939
<i>Drawdown</i>	
Syndicated bank loan	2,847
<i>Repayments</i>	
Syndicated bank loan	(67,500)
<i>Other movements</i>	
Net movement in other interest bearing liabilities	(30,539)
Recognition of finance issuance costs	(1,913)
Amortisation of finance costs	734

Balance as at 31 December 2009	149,568
	=====

As at 31 December 2009 the Group was in compliance with all banking covenants.

Notes to the Financial Statements
for the half-year ended 31 December 2009

	CONSOLIDATED	
	31 December 2009	30 June 2009
	\$'000	\$'000
9. Contributed Equity		
Issued and fully paid ordinary shares	298,425	234,476
	31 December 2009	
	Note	No. of shares
		\$'000
<i>Movements in ordinary shares on issue</i>		
At 1 July 2009		171,359,202
Issued during the period:		
- 2 December 2009 rights issue	(i)	112,377,273
- 29 December 2009 rights issue	(ii)	110,389,689
- Less transaction costs on rights issue		-
- Deferred tax credit recognised directly in equity		-
		(4,116)
		1,235

At 31 December 2009		394,126,164

		298,425

(i) This amount represents the granting of ordinary shares under the Institutional Entitlement Offer and an Institutional Placement. The issue price for all fully paid ordinary shares was \$0.30 per share.

(ii) This amount represents the granting of ordinary shares under the Retail Entitlement Offer. The issue price for all fully paid ordinary shares was \$0.30 per share.

10. Commitments And Contingencies

Commitments

At 31 December 2009, the Group has capital commitments of \$19 million for the purchase of plant and equipment (31 December 2008: \$15 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

Share Purchase Plan

On 18 November 2009, the Group announced to the market a non-underwritten share purchase plan, which would provide eligible shareholders as at the record date the opportunity to subscribe for up to \$15,000 worth of new shares, subject to a cap of \$20 million ("SPP").

Strong demand for the SPP resulted in applications being oversubscribed as at the close date of 5 February 2010. Allotment of the 66,668,992 fully paid ordinary shares for \$0.30 per share under the SPP occurred on 15 February 2010.

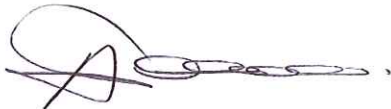
Directors' Declaration

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

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are 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 2009 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 consolidated entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'John Robinson', written over a horizontal line.

John Robinson
Chairman

Melbourne, 23 February 2010



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 2009, consolidated statement of comprehensive income, consolidated income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a description of accounting policies and other explanatory notes 1 to 11 and the directors' declaration set out on pages 5 to 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 2009 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 2009 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

23 February 2010