



ABN 28 095 466 961

**Half-Year Financial Report  
for the six months ended 31 December 2008**



ABN 28 095 466 961

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# Directors' Report

Your directors submit their report for the six months ended 31 December 2008.

## 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)
Mrs Jane Margaret Harvey	(Non Executive Director)

## Review and Results of Operations

The consolidated entity achieved an after tax operating result of \$13,794,000 for the half year (1H08: \$13,202,000), an increase of 4.5%. This result was achieved from revenue of \$223,688,000 (1H08: 202,424,000). The 11% increase in revenue was driven predominantly through activity increases in the Queensland and Western Australian operations.

Of significance during the period has been:

- completion of a \$175 million 3 year revolving credit facility and a \$32 million working capital and general transactional banking facility. This facility will not have to be renegotiated until September 2011.
- continuing strong operating cash flows facilitating debt reduction with a consequent decrease in the gearing ratio (net debt / equity) from 92% at 30 June 2008 to 86% at 31 December 2008. This was achieved whilst also continuing to invest in the business, with capital expenditure of \$20.4m during the 6 month period;
- strong improvement in the utilisation levels of the wet hire crane fleet, particularly in Queensland, Western Australia and Port Kembla, NSW;
- management stabilisation and commencement of recovery in the Boom Sherrin business; and
- lower than expected new and used crane sales through James Equipment, predominantly as a result of unfavourable currency market conditions (Yen and Euro) and decreased local demand in the used crane market. The margin erosion that has occurred in the business is predominantly related to the James Group.

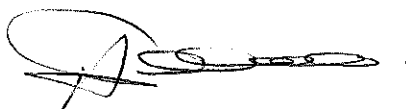
## Auditor's independence declaration

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 2009



*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 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.

KPMG

KPMG

A handwritten signature in black ink, appearing to read 'Michael Bray', followed by a large checkmark.

Michael Bray  
*Partner*

Melbourne  
23 February 2009

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

**Income Statement**  
**for the six months ended**  
**31 December 2008**

		<b>CONSOLIDATED</b>	
	<b>Note</b>	<b>2008</b>	<b>2007</b>
		<b>\$'000</b>	<b>\$'000</b>
			<b>Restated</b>
<b>Revenue from continuing operations</b>	<b>4</b>	<b>223,688</b>	<b>202,424</b>
Salaries and employee benefits expense	4	(79,330)	(69,219)
Equipment service and supplies expense		(49,912)	(39,743)
Cost of sales associated with cranes	4	(23,753)	(26,106)
Depreciation and amortisation expense	4	(18,030)	(20,653)
Finance costs		(10,177)	(9,450)
Operating leases		(5,605)	(4,676)
Other expenses		(17,183)	(13,585)
		-----	-----
<b>Profit before income tax</b>		<b>19,698</b>	<b>18,992</b>
Income tax expense		(5,904)	(5,790)
		-----	-----
<b>Net profit attributable to members of Boom Logistics Limited</b>		<b>13,794</b>	<b>13,202</b>
		=====	=====
Basic earnings per share (cents per share)		8.1	7.7
Diluted earnings per share (cents per share)		8.1	7.7
Franked dividends per share (cents per share)		1.0	4.5

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 2008**

		<b>CONSOLIDATED</b>	
	<b>Note</b>	<b>31 December 2008 \$'000</b>	<b>30 June 2008 \$'000</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,721	1,801
Trade and other receivables		73,214	77,071
Inventories		30,068	20,566
Prepayments and other current assets		4,835	5,221
Non-current assets classified as held for sale		7,422	6,218
<b>TOTAL CURRENT ASSETS</b>		<b>118,260</b>	<b>110,877</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment		378,508	378,638
Deferred tax assets		4,212	4,013
Intangible assets		111,354	112,404
<b>TOTAL NON-CURRENT ASSETS</b>		<b>494,074</b>	<b>495,055</b>
<b>TOTAL ASSETS</b>		<b>612,334</b>	<b>605,932</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		40,230	44,059
Interest bearing loans and borrowings	7	41,134	155,613
Provisions		12,250	11,871
Income tax payable		4,434	404
Other current liabilities		4,919	7,340
<b>TOTAL CURRENT LIABILITIES</b>		<b>102,967</b>	<b>219,287</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	7	208,523	99,276
Provisions		749	518
Deferred tax liabilities		12,519	11,306
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>221,791</b>	<b>111,100</b>
<b>TOTAL LIABILITIES</b>		<b>324,758</b>	<b>330,387</b>
<b>NET ASSETS</b>		<b>287,576</b>	<b>275,545</b>
<b>EQUITY</b>			
Contributed equity	8	234,476	234,476
Retained earnings		52,826	40,740
Reserves		274	329
<b>TOTAL EQUITY</b>		<b>287,576</b>	<b>275,545</b>

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

**Cash Flow Statement  
for the six months ended  
31 December 2008**

		<b>CONSOLIDATED</b>	
	<b>Note</b>	<b>2008</b>	<b>2007</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		250,255	217,593
Payments to suppliers and employees	(i)	(202,496)	(172,315)
Interest paid		(10,177)	(9,450)
Interest received		133	286
Income tax paid		(861)	(5,438)
		-----	-----
<b>Net cash provided by operating activities</b>		<b>36,854</b>	<b>30,676</b>
		-----	-----
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(20,406)	(6,596)
Proceeds from the sale of plant and equipment		4,353	694
		-----	-----
<b>Net cash used in investing activities</b>		<b>(16,053)</b>	<b>(5,902)</b>
		-----	-----
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		114,553	-
Repayment of borrowings		(132,726)	(19,695)
Payment of dividends		(1,708)	(9,042)
		-----	-----
<b>Net cash (used in) / provided by financing activities</b>		<b>(19,881)</b>	<b>(28,737)</b>
		-----	-----
Net increase/(decrease) in cash and cash equivalents		920	(3,963)
Cash and cash equivalents at the beginning of the period		1,801	9,826
		-----	-----
<b>Cash and cash equivalents at the end of the period</b>		<b>2,721</b>	<b>5,863</b>
		=====	=====

(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 better reflect the nature of the transaction.

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

Statement of Changes in Equity  
for the six months ended  
31 December 2008

CONSOLIDATED

	Note	Issued Capital \$'000	Retained Earnings \$'000	Cash flow Hedge Reserve \$'000	Employee Benefits Reserve \$'000	Total Equity \$'000
<b>At 1 July 2008</b>		<b>234,476</b>	<b>40,740</b>	<b>15</b>	<b>314</b>	<b>275,545</b>
Profit for the period		-	13,794	-	-	13,794
Cost of share based payments		-	-	-	(40)	(40)
Equity dividends		-	(1,708)	-	-	(1,708)
Gain / (loss) taken to equity		-	-	(15)	-	(15)
<b>At 31 December 2008</b>		<b>234,476</b>	<b>52,826</b>	<b>-</b>	<b>274</b>	<b>287,576</b>
<hr/>						
<b>At 1 July 2007</b>	(i)	232,734	56,573	(1,395)	293	288,205
Correction of prior period errors	11	1,742	(17,745)	418	-	(15,585)
<b>Restated at 1 July 2007</b>	<b>11</b>	<b>234,476</b>	<b>38,828</b>	<b>(977)</b>	<b>293</b>	<b>272,620</b>
Profit for the period		-	13,202	-	-	13,202
Cost of share based payments		-	-	-	68	68
Equity dividends		-	(9,042)	-	-	(9,042)
Gain / (loss) taken to equity, net of tax		-	-	1,042	-	1,042
<b>At 31 December 2007</b>		<b>234,476</b>	<b>42,988</b>	<b>65</b>	<b>361</b>	<b>277,890</b>

(i) The opening position as at 1 July 2007 is the position presented in the 30 June 2007 Annual Financial statements. The correction of prior period errors totalling \$15,585 thousand include adjustments of \$8,718 thousand which were identified and disclosed in the Group's financial report for the six months ended 31 December 2007. Further information pertaining to the nature of the adjustments is disclosed in Note 11.

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



**Condensed Notes to the Financial Statements  
for the six months ended 31 December 2008**

**1. Corporate Information**

The financial report of Boom Logistics Limited for the six months ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors on 23 February 2009.

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

The nature of the operations and principal activities of the Group are described in note 6.

**2. Basis of Preparation and Accounting Policies**

This general purpose financial report for the six months ended 31 December 2008 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 2008 and considered together with any public announcements made by Boom Logistics Limited during the six months ended 31 December 2008 in accordance with the continuous disclosure obligations of the ASX listing rules.

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

**3. Critical Accounting Estimates and Judgements**

The preparation of the financial statements for the six months ended 31 December 2008 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 2008.

Condensed Notes to the Financial Statements  
for the six months ended 31 December 2008

	CONSOLIDATED	
	2008	2007
	\$'000	\$'000
		Restated
<b>4. Revenue and Expenses from Continuing Operations</b>		
<b>(a) Revenue</b>		
Revenue from services	193,014	169,517
Revenue from sale of goods	29,788	33,251
Interest income from other persons/corporations	133	286
Net gains/(losses) on disposal of plant and equipment	753	(630)
	-----	-----
	223,688	202,424
	-----	-----
<b>(b) Expenses</b>		
Salaries and employee benefits (net of superannuation)	75,075	65,463
Defined contribution plan expense	4,255	3,756
	-----	-----
	79,330	69,219
	-----	-----
Depreciation of plant and equipment	16,980	19,872
Amortisation of intangibles	1,050	781
	-----	-----
	18,030	20,653
	-----	-----
Cost of sales associated with cranes	23,753	26,106
<b>5. Dividends Paid And Proposed</b>		
<b>(a) Dividends paid during the half-year</b>		
Fully franked final dividends for 30 June 2008: 1.0 cent (2007: 5.3 cents)	1,708	9,042
<b>(b) Dividends proposed and not recognised as a liability</b>		
Fully franked interim dividends for financial year 30 June 2009: 1.0 cents (2008: 4.5 cents)	1,714	7,687

Condensed Notes to the Financial Statements  
for the six months ended 31 December 2008

6. Segment Information

*Nature of operations and principal activities*

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.

*Segment information*

The primary reporting format for the Group is business segments.

The following table presents revenue and profit information for the business segments.

**Half-Year ended:**

	<b>31 December 2008</b>		
	<b>Lifting Solutions \$'000</b>	<b>Crane Sales and Service \$'000</b>	<b>Consolidated \$'000</b>
<b>Segment revenue</b>			
Total external revenue	193,780	29,908	223,688
Inter-segment revenue	-	6,776	6,776
	-----	-----	-----
Total segment revenue	193,780	36,685	230,465
	-----	-----	-----
Inter-segment elimination			(6,776)
			-----
Total consolidated revenue			223,688
			=====
<b>Segment result</b>			
Segment results	28,374	2,714	31,088
	-----	-----	-----
Inter-segment elimination			(1,213)
Finance costs			(10,177)
Income tax expense			(5,904)
			-----
Net profit for the half year			13,794
			=====

**Half-Year ended:**

	<b>31 December 2007</b>		
	<b>Restated</b>		
<b>Segment revenue</b>			
Total external revenue	168,789	33,635	202,424
Inter-segment revenue	-	3,101	3,101
	-----	-----	-----
Total segment revenue	168,789	36,736	205,525
	-----	-----	-----
Inter-segment elimination			(3,101)
			-----
Total consolidated revenue			202,424
			=====
<b>Segment result</b>			
Segment results	24,403	4,353	28,756
	-----	-----	-----
Inter-segment elimination			(314)
Finance costs			(9,450)
Income tax expense			(5,790)
			-----
Net profit for the half year			13,202
			=====

Condensed Notes to the Financial Statements  
for the six months ended 31 December 2008

7. Interest bearing loans and borrowings

*Classification of borrowings*

As noted in the 30 June 2008 Annual Financial Statements, the Group was in breach of its interest cover banking covenant as at 30 June 2008 with the National Australia Bank ("NAB") and the Australia & New Zealand Bank ("ANZ"). The company's interest cover requirement calculated on Earnings Before Interest and Tax being 3.0 times interest was 2.41 times at 30 June 2008. This resulted in the reclassification of \$72.4 million of non-current borrowings with the NAB and ANZ into current borrowings.

*Debt restructure*

On 23 September 2008, the Group announced that it had successfully completed a debt refinancing for a \$175 million 3 year revolving debt facility, and a 3 year \$32 million working capital and general transactional banking facility with nabCapital, BankWest & GE Capital. This facility will not have to be renegotiated until September 2011. In addition, Boom retained many of its existing equipment finance lease and hire purchase facilities. At the inception of the new funding arrangement, \$56 million of leases were incorporated into the 3 year revolving debt facility with approximately \$98 million of leases retained with non-participating financiers.

*Debt repayment*

From operating cash flows, Boom made several debt reduction payments with a consequent decrease in the gearing ratio (net debt / equity) from 92% at 30 June 2008 to 86% at 31 December 2008.

As a consequence of the completion of the debt restructure, there has been a reallocation of debt between current and non-current.

	CONSOLIDATED	
	Dec 08 \$'000	Jun 08 \$'000
<i>Current</i>		
Obligations under finance leases and hire purchase contracts	30,728	110,206
Secured bank loans	4,280	8,094
Bills of exchange - secured	-	26,615
Other loans - secured	7,334	10,698
Finance issuance costs	(1,208)	-
	-----	-----
Total current interest bearing liabilities	41,134	155,613
	=====	=====
<i>Non current</i>		
Obligations under finance leases and hire purchase contracts	92,790	71,114
Syndicated bank loan	106,253	-
Secured bank loans	11,494	25,808
Bills of exchange - secured	-	2,354
Finance issuance costs	(2,014)	-
	-----	-----
Total non current interest bearing liabilities	208,523	99,276
	=====	=====

The following changes in interest bearing liabilities occurred during the six months ended 31 December 2008:

	\$'000
Balance at 1 July 2008	254,889
<i>New Issues</i>	
Syndicated bank loan (i)	105,854
<i>Drawdown</i>	
Syndicated bank loan	8,699
<i>Repayments</i>	
Syndicated bank loan	(8,300)
<i>Other movements</i>	
Recognition of finance issuance costs (ii)	(3,625)
Amortisation of finance costs	403
Net movement in other interest bearing liabilities (i)	(108,263)
	-----
Balance as at 31 December 2008	249,657
	=====

(i) \$102.9m of the initial Syndicated bank loan draw-down of \$105.9m was used to repay existing interest bearing liabilities.

(ii) \$1.2m of the finance issuance costs will amortise in less than 12 months. As a result, they have been classified as current.

Condensed Notes to the Financial Statements  
for the six months ended 31 December 2008

	CONSOLIDATED	
	Dec 08 \$'000	Jun 08 \$'000
<b>8. Contributed Equity</b>		
Issued and fully paid ordinary shares	234,476	234,476
	<b>Dec 2008</b>	
	<b>No. of shares</b>	<b>\$'000</b>
<i>Movements in ordinary shares on issue</i>		
At 1 July 2008	170,827,735	234,476
Issued during the period:		
- Issued on 20 November 2008 for employee share plan	531,467	-
	<hr/>	<hr/>
	171,359,202	234,476
	<hr/>	<hr/>

**9. Commitments and Contingencies**

*Commitments*

At 31 December 2008, the Group has capital commitments of \$15 million for purchase of plant and equipment (31 December 2007: \$21 million).

*Contingencies*

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

**10. Events After The Balance Sheet Date**

*Dividend*

On 23 February 2009, the directors of Boom Logistics Limited declared a fully franked interim dividend of 1.0 cents per share totalling \$1,713,592 in respect of the 2009 financial year. The dividend has not been provided for in the 31 December 2008 Financial Statements.

Condensed Notes to the Financial Statements  
for the six months ended 31 December 2008

11. Correction of Errors

*Correction of error in recording of depreciation expenses in previous financial years*

Accounting errors were made in prior years in relation to:

- Incorrect allocation of values and useful lives to certain plant and equipment, and intangibles resulting in changes to goodwill, and depreciation and amortisation expenses;
- Incorrect treatment of stamp duty upon business combinations and upon the acquisition of certain items of plant and equipment resulting in changes to goodwill and depreciation expense; and
- Incorrect capitalisation of certain items in the fixed asset register resulting in asset write-offs.

The impact of these errors in the year ended 30 June 2007 and the period ended 31 December 2007 are set out below.

CONSOLIDATED	31 Dec 07 \$'000	Increase / (decrease) \$'000	31 Dec 07 (Restated) \$'000	30 Jun 07 \$'000	Increase / (decrease) \$'000	1 July 2007 (Restated) \$'000
<b>BALANCE SHEET (EXTRACT)</b>						
Non-current assets classified as held for sale	8,258	(848)	7,410	-	-	-
Intangible assets - goodwill	94,270	17,718	111,988	94,270	17,226	111,496
Intangible assets - License and contractual right net carrying amount	12,710	(8,425)	4,285	13,479	(8,168)	5,311
Property plant and equipment net carrying amount	391,397	(17,222)	374,175	388,199	(31,307)	356,892
Deferred tax asset	4,175	630	4,805	3,286	823	4,109
Income tax payable	(1,567)	67	(1,500)	(1,189)	(14)	(1,203)
Deferred tax liability	(11,210)	1,544	(9,666)	(14,302)	5,855	(8,447)
<b>NET ASSETS</b>	<b>284,426</b>	<b>(6,536)</b>	<b>277,890</b>	<b>288,205</b>	<b>(15,585)</b>	<b>272,620</b>
Contributed equity	232,734	1,742	234,476	232,734	1,742	234,476
Reserves	454	(28)	426	(1,102)	418	(684)
Current year profit and loss	12,425	777	13,202	36,607	(2,166)	34,441
Retained earnings	38,813	(9,027)	29,786	19,966	(15,579)	4,387
<b>TOTAL EQUITY</b>	<b>284,426</b>	<b>(6,536)</b>	<b>277,890</b>	<b>288,205</b>	<b>(15,585)</b>	<b>272,620</b>
<b>INCOME STATEMENT (EXTRACT)</b>						
Depreciation and amortisation expense	(21,650)	997	(20,653)			
<b>Profit before income tax</b>	<b>17,995</b>	<b>997</b>	<b>18,992</b>			
Income tax expense	(5,570)	(220)	(5,790)			
<b>Net profit attributable to members of Boom Logistics Limited</b>	<b>12,425</b>	<b>777</b>	<b>13,202</b>			

Basic and diluted earnings per share for the prior period comparative have also been restated. The amount of the correction for both basic and diluted earnings per share was an increase of 0.4 cents per share for the six months ended 31 December 2007.

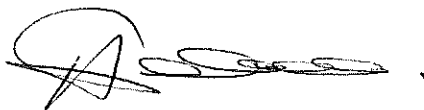
## Directors' Declaration

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 2008 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 read 'John Robinson', followed by a comma.

John Robinson  
Chairman

Melbourne, 23 February 2009



**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 interim balance sheet as at 31 December 2008, income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies and other explanatory notes 1 to 11 and the directors' declaration set out on pages 5 to 15 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 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 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

KPMG

Michael Bray  
Partner

Melbourne  
23 February 2009