Verticon Group Limited

ABN 53 111 398 040

Half Year Ended 31st December, 2004

Appendix 4D

RESULTS FOR ANNOUNCEMENT TO MARKET

				$000's
Revenue from ordinary activities				**1,449**
Profit before interest, tax, depreciation & amortization				**226**
Profit before interest, tax & depreciation				**214**
Profit before tax				**77**
Profit/(loss) from ordinary activities after tax attributable to members				**71**
Net profit/(loss) from ordinary activities after tax attributable to members				**71**

Dividends/distributions	**Amount per security**	**Franked Amount per security**
Interim Dividend	**Not Declared**	**Not Declared**

Directors have not declared an interim dividend. This is in line with section 7.10 of the prospectus, dated 17th November 2004, which outlines the dividend policy of the company.

Explanation of Result

Verticon was incorporated on 15th October 2004. The above trading results reflect the activities of the Seca and Econ tower crane hire businesses purchased on 13th December 2004 and 14th December 2004 respectively. This shortened trading period also includes the traditional pre Christmas to New Year shutdown of the construction industry.

Refer press release dated 17th February 2005 and shareholder report dated 17th February 2005 for further explanation of results.

Verticon Group Limited

Supplementary Appendix 4D INFORMATION

NTA Backing (Appendix 4D item 3)

As at 31st December 2004	**$0.68**
As at 31st December 2003	**n/a**

Net tangible asset backing per ordinary share

Businesses acquired or disposed of (Appendix 4D item 4)

On the 13th December 2004 the tower crane hire and materials hoist hire business of the Seca group of companies was acquired for a cash consideration of $37.022m. On the 14th December 2004 the tower crane hire and hoist hire business of the Econ group of companies was acquired for a consideration of $7.144m comprising $5.344m in cash and 1,500,000 shares valued at $1.800m.

The fair market value of the net assets acquired was $40.391m resulting in goodwill on acquisition of $5.950m which includes acquisition costs of $2.175m.

Half-year report - Verticon Group Limited

ABN 53 111 398 040

for the period 15 October 2004 to 31 December 2004

Contents

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the prospectus dated 17 November 2004 and any public announcements made by Verticon Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Verticon Group Limited
Directors' Report

Your directors present their report for Verticon Group Limited for the period from its incorporation on 15 October 2004 to 31 December 2004.

Directors

The following persons were Directors of Verticon Group Limited during the period and up to the date of this report:

Michael Butler	Chairman (Non Executive)	(appointed 17 November 2004)
Mark Kevin	Managing Director (Executive)	(appointed 18 October 2004)
David Wieland	Director (Non Executive)	(appointed 18 October 2004)
David Goldberger	Director (Non Executive)	(appointed 18 October 2004)
Denis Tomasel	Director (Executive)	(appointed 17 November 2004)

Review and Results of Operations

Verticon Group Ltd listed on the Australian Stock Exchange on 17 December 2004 and raised $50 million through the issue of 41,666,667 ordinary shares.

The company acquired Seca Cranes on 13 December 2004 for a total consideration of $37.0 million and Econ Constructions on 14 December 2004 for a total consideration of $7.1 million.

Verticon Group Ltd recorded a profit after tax of $71k for the period 15 October 2004 to 31 December 2004. The result reflects the operational activities of both Seca and Econ businesses since the date of acquisition. This shortened trading period also includes the traditional pre-Christmas to New Year shutdown of the construction industry.

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 2.

Rounding of amounts to nearest thousand dollars

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the Directors.

Michael Butler
Chairman of Directors

Mark Kevin
Managing Director

Signed at Melbourne,
(date)
17/2/05

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Auditors' Independence Declaration

As lead auditor for the review of Verticon Group Limited for the period ended 31 December 2004, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Verticon Group Limited during the period.

R J Roach
Partner

Brisbane
17 February 2005

Verticon Group Limited
Statement of Financial Performance
For the period ended 31 December 2004

	Notes	31 Dec 2004 $'000
Revenue from operating activities		1,420
Revenue from outside the operating activities		29
Revenue from ordinary activities		1,449
Depreciation and amortisation expenses		(144)
Borrowing costs expense		(34)
Employee benefits expense		(957)
Equipment hire and consumables used		(67)
Other expenses from ordinary activities		(170)
Profit from ordinary activities before related income tax expense		77
Income tax expense		(6)
Profit from ordinary activities after related income tax expense		**71**
Net profit		71
Net profit attributable to outside equity interests		0
Net profit attributable to members of Verticon Group Limited		**71**
Total revenues, expenses and valuation adjustments attributable to members of Verticon Group Ltd and recognised directly in equity		71
Total changes in equity attributable to members of Verticon Group Ltd other than those resulting from transactions with owners as owners		**71**

	Cents
Basic earnings per share	0.4
Diluted earnings per share	0.4

The above statement of financial performance should be read in conjunction with the accompanying notes.

Verticon Group Limited
Statement of Financial Position
As at 31 December 2004

	Notes	31 Dec 2004 $'000
Current assets		
Cash assets		2,915
Receivables		1,773
Other		324
Total current assets		5,012
Non-current assets		
Property, plant and equipment		41,895
Intangible assets	5	5,938
Deferred tax assets		234
Total non-current assets		48,067
Total assets		**53,079**
Current liabilities		
Payables		3,355
Interest bearing liabilities		978
Provisions		299
Other		62
Total current liabilities		4,694
Non-current liabilities		
Deferred tax liabilities		37
Provisions		241
Total non-current liabilities		278
Total liabilities		**4,972**
Net assets		**48,107**
Shareholders' equity		
Contributed equity	6	48,036
Retained profits		71
Total shareholders' equity		**48,107**

The above statement of financial position should be read in conjunction with the accompanying notes.

Verticon Group Limited
Statement of Cash Flows
For the period ended 31 December 2004

	Note	31 Dec 2004
		$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)		5
Payments to suppliers and employees (inclusive of GST)		(995)
Interest received		30
Borrowing costs		(34)
Net cash inflow (outflow) from operating activities		(994)
Cash flows from investing activities		
Payment for acquisition of Seca Cranes	4	(37,022)
Payment for acquisition of Econ Constructions	4	(5,344)
Payment for other acquisition costs		(1,457)
Net cash inflow (outflow) from investing activities		(43,823)
Cash flows from financing activities		
Proceeds from issues of shares		50,000
Share issue costs		(3,246)
Net cash inflow (outflow) from financing activities		46,754
Net increase in cash held		1,937
Cash at the beginning of the reporting period		0
Effects of exchange rate changes on cash		0
Cash at the end of the reporting period		1,937

The above statement of cash flows should be read in conjunction with the accompanying notes.

Verticon Group Limited
Notes to the Half-Year Financial Statements
For the period ended 31 December 2004

Note 1 Basis of preparation of the half-year financial report

This general purpose financial report for the half-year reporting period beginning 15 October 2004 (its date of incorporation) and ending 31 December 2004 has been prepared in accordance with the requirements of Accounting Standard AASB 1029: *Interim Financial Reporting,* other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.*

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the company prospectus dated 17 November 2004 and any public announcements made by Verticon Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

This half-year financial report has been prepared in accordance with the historical cost convention. The accounting policies adopted are set out below.

(a) Summary of Significant Accounting Policies

Revenue recognition

Amounts disclosed as revenue are net of trade allowances and duties and taxes paid. Revenue is recognised for the major business activities, including erection and dismantling of the cranes and hoists, weekly rental and weekly labour hire, as well as rigging events based upon when the service has been performed.

Amounts invoiced during the financial period, but remaining unpaid at balance date are recorded as trade debtors. Revenue relating to work performed during the financial period, but not invoiced until after balance date is brought to account as accrued revenue during the financial period.

Borrowing Costs

Amounts disclosed as borrowing costs are interest on bank overdraft and facility establishment costs and are recognised as an expense except to the extent that they relate to qualifying assets. Borrowing costs that relate to qualifying assets are recognised as part of the cost of the qualifying asset.

Acquisitions of assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

Recoverable amount of non-current assets

The recoverable amount of an asset is the net amount expected to be recovered through the cash inflows and outflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is written down to its recoverable amount. Where net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets. The decrement in the carrying amount is recognised as an expense in net profit or loss in the reporting period in which the recoverable amount write-down occurs. The expected net cash flows included in determining recoverable amounts of non-current assets have not been discounted to their present values.

Depreciation of property, plant and equipment

Depreciation is calculated on a straight-line basis to write off the net cost or revalued amount of each item of property, plant and equipment (excluding land) over its expected useful life to the company. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows:

Cranes and Hoists 5 to 20 years
Other Plant and Equipment 4 to 10 years
Motor Vehicles 5 to 15 years

Where items of plant and equipment have separately identifiable components which are subject to regular replacement, those components are assigned useful lives distinct from the item of plant and equipment to which they relate.

Major spares purchased specifically for particular plant are capitalised and depreciated on the same basis as the plant to which they relate.

Dividends

Provision is made for the amount of any dividend declared by the Directors on or before the end of the financial year but not distributed at balance date.

Maintenance and repairs

The Company's plant is required to be overhauled on a regular basis. This is managed as part of a continuous maintenance program. The costs of this maintenance are charged as expenses are incurred, except where they relate to the replacement of a component of an asset which has been fully depreciated or is being written off, in which case the costs are capitalised and depreciated in accordance with "Depreciation of property, plant and equipment" above. Other routine operating maintenance, repair and minor renewal costs are also charged as expenses as incurred.

Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave of non-union staff expected to be settled within 12 months of the reporting date is recognised in the provision for employee benefits and is measured in accordance with "wages and salaries and annual leave" above. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Employee benefit on-costs

Employee benefit on-costs, including payroll tax, are recognised and included in employee benefit liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

Income Tax

Tax effect accounting procedures are followed whereby the income tax expense in the statement of financial performance is matched with the accounting profit after allowing for permanent differences. The future tax benefit relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on cumulative timing differences is set aside to the deferred income tax or the future income tax benefit accounts at the rates which are expected to apply when those timing differences reverse.

(b) Australian Equivalents to International Financial Reporting Standards (IFRS)

The Australian Accounting Standards Board (AASB) is adopting International Financial Reporting Standards (A-IFRS) for application to reporting periods beginning on or after 1 January 2005. The AASB finalised issuing the A-IFRSs to apply from 1 January 2005 at their meeting on 15 July 2004, and the Urgent Issues Group will continue to issue abstracts corresponding to IFRS interpretations originated by the International Financial Reporting Interpretations Committee (formerly the Standing Interpretations Committee). The adoption of A-IFRS will be first reflected in the Company's financial statements for the half year ending 31 December 2005 and FY06. Entities complying with A-IFRS for the first time will be required to restate their comparative financial statements to amounts reflecting the application of A-IFRS to that comparative period. Most adjustments required on transition to A-IFRS will be made, retrospectively, against opening retained earnings as at 1 July 2004.

All financial information disclosed in this financial report has been prepared in accordance with generally accepted accounting principles in Australia (Australian GAAP) applicable at 31 December 2004. The differences between Australian GAAP and A-IFRS identified by management to date as potentially having a material effect on the financial position and financial performance of Verticon Group are summarised below. The summary should not be taken as an exhaustive list of all of the differences between Australian GAAP and A-IFRS. No attempt has been made to identify all disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented. Regulatory bodies that promulgate Australian GAAP and IFRS have significant ongoing projects that could affect the differences between Australian GAAP and IFRS described below and the impact of these differences relative to Verticon's financial statements in the future.

The company has established a project team to manage the transition to Australian equivalents to IFRS, including training of staff and system and internal control changes necessary to gather all the required financial information. The project team is chaired by the Chief Financial Officer and will report quarterly to the audit committee. The project team has prepared a timetable for managing the transition and is currently on schedule. To date the project team has analysed most of the Australian equivalents to IFRS and has identified a number of accounting policy changes that will be required.

The potential impacts on the financial performance and financial position of Verticon Group of the adoption of IFRS, including system upgrades and other implementation costs that may be incurred, have not been quantified at this time. The key potential implications of the conversion to IFRS for Verticon Group are discussed below.

Business combinations

Pending standard AASB 3 "Business Combinations" will apply to the accounting for acquisitions.

Currently under Australian GAAP, when a business combination occurs, any excess of the purchase consideration over identifiable net tangible assets and specifically identified intangible assets is generally accounted for as goodwill. Under IFRS, we must allocate the cost of the business combination across all assets and liabilities acquired including a broad range of identifiable intangible assets. This requirement is likely to result in the recognition of more identifiable intangible assets which may include customer contracts, customer relationships and licences.

It is likely that some of the intangible assets separately identified under AASB 3 will have a useful life shorter than the period over which goodwill was being amortised under Australian GAAP. This may have the impact of higher amortisation charges in early years.

Any remaining excess of purchase consideration over identified assets and liabilities currently recorded as goodwill will not be amortised, but will be subject to a rigorous annual impairment test under AASB 3.

Income Tax

Under the AASB 112 "Income Taxes", deferred tax balances are determined using the balance sheet method which calculates temporary differences by comparing the carrying amounts of an entity's assets and liabilities in the balance sheet with their associated tax bases. In addition, the impact of current and deferred taxes attributable to amounts recognised directly in equity are also recognised directly in equity.

Under Australian GAAP, deferred tax balances are determined using the income statement method. Items are only tax-effected if they are included in the determination of pre-tax accounting profit or loss and/or taxable income or loss and the impact of current and deferred taxes cannot be recognised directly in equity.

Share based payments

Under the AASB 2 "Share Based Payments", shares and options issued to employees as remuneration will be recognised as an expense over the vesting period in respect of services received at the fair value of shares and options issued at grant date. This will result in a change to current accounting policy, under which no expense is recognised for share options issued to employees as remuneration.

AASB 1 "First-time adoption of Australian Equivalents to International Financial Reporting Standards", provides an exemption in relation to Share based Payments. A first-time adopter is not required to apply AASB 2 "Share based Payments" to equity instruments that vested before 1 January 2005. Certain shares issued to employees are expected to vest before 1 January 2005 and management currently expect to utilise the exemption included in AASB 1 and not account for these equity instruments under AASB 2 upon transition to A- IFRS.

Property, plant and equipment

Plant and Equipment of Verticon Group is currently depreciated to its residual value over its useful life on an asset-by-asset basis. AASB 116 "Property, Plant & Equipment" requires that each part of an item of property, plant & equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.

Depending on what is determined to be a 'significant part' of an item of property, plant & equipment, the requirement of AASB 116 could result in parts of property, plant & equipment with shorter useful lives being separately depreciated resulting in a earlier recognition of depreciation than under the current accounting policy.

Management have not yet analysed property, plant and equipment to determine what is a 'significant part'.

Note 2 Segment information

(a) Business Segments

The operations of Verticon Group Limited are organised and managed in conjunction with one another, as they provide common services to a single business segment and market, that being the hire of tower cranes and hoists.

(b) Geographical segments

Verticon Group operates in Australia only. Operations are centred in Queensland and Victoria where the risks and returns are similar for the business segment in which the Group operates. The head office and investment activities of the group take place exclusively in Victoria.

Note 3 Dividends

Consistent with the Verticon Group Limited Prospectus dated 17 November 2004, no dividends have been paid or provided for as at 31 December 2004.

Note 4 Acquisitions

The following businesses were acquired during the reporting period:

Acquisition of Seca Cranes

On 13th December 2004 Verticon Group Limited acquired Seca Cranes Ltd, a Queensland-based tower crane hire company for total consideration of $37.022 million as set out below. The operating results of Seca Cranes have been included in the statement of financial performance since the date of acquisition.

Acquisition of Econ Constructions

On 14th December 2004 Verticon Group Limited acquired Econ Constructions, a Victorian-based tower crane hire company for consideration of $7.144 million as set out below. The operating results of Econ Constructions have been included in the statement of financial performance since the date of acquisition.

Entity	**Econ Constructions**	**Seca Cranes**	**Total Acquisitions**
Date of Acquisition	14 December 2004	13 December 2004	
Type of Acquisition	asset purchase	asset purchase	
	$'000	$'000	$'000
(a) **Consideration**			
- Cash paid	5,344	37,022	42,366
- Ordinary shares	1,800	0	1,800
	7,144	37,022	44,166
(b) **Net Assets Acquired**			
- Fixed assets	7,219	33,453	40,672
- Deposits	2	265	267
- Tax Assets	34	156	190
- Debtors	0	167	167
	7,255	34,041	41,296
- Provision for Sick Leave	(18)	(224)	(242)
- Provision for Annual Leave	(110)	(520)	(630)
- Other Provisions	0	(33)	(33)
	(128)	(777)	(905)
Net Assets Acquired	7,127	33,264	40,391
(c) **Goodwill arising on acquisition**	**17**	**3,758**	**3,775**

A number of minor completion issues with the vendors were outstanding at the reporting date. The impact of the resolution of these issues is not expected to be material.

Note 5 Intangibles

	31 Dec 04 $'000
Goodwill on acquisition of Seca Cranes and Econ Construction Equipment	3,775
Sign on fees paid	1,000
Stamp duty	141
Other professional fees incurred	1,034
	5,950
Less amortisation	(12)
Goodwill carried forward	5,938

Note 6 Contributed Equity

	Shares	31 Dec 04 $'000
Issue of ordinary shares during the half-year		
– as per Prospectus dated 17 November 2004	41,666,667	50,000
– acquisition consideration (note 4)	1,500,000	1,800
Issued for no consideration:		
Existing shareholders	14,583,333	0
Employee share plan	36,652	0
Part of acquisitions	4,583,333	0
		51,800
Less: Transaction costs arising on share issues		3,764
Balance	62,369,985	48,036

The amount of $3.764 million relates to transactions costs incurred in relation to the December 2004 capital raising of $50,000,000. These raising costs have been classified to "Equity" as a reduction of the proceeds received from the capital raising in these half year financial statements as the company's capital raising activities were successful and in accordance with UIG Abstract 23 "Transaction Costs Arising on the Issue of Equity Instruments".

In accordance with the Employee Share Plan, 36,652 fully paid ordinary shares were issued to permanent employees of Verticon Group Limited on 16 December 2004.

Note 7 Contingent liabilities

There are no contingent matters outstanding on the reporting date.

Note 8 Event occurring after reporting date

There is no matter or circumstance that has arisen since 31 December 2004 that has significantly affected or may significantly affect the operating results and assets and liabilities of the company.

Verticon Group Limited
Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes are in accordance with the *Corporations Act 2001;* including:

(1) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(2) giving a true and fair view of the company's financial position as at 31 December 2004 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date;

(b) there are reasonable grounds to believe that Verticon Group Limited 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 Directors.

Michael Butler
Chairman of Directors

Mark Kevin
Managing Director

Signed at Melbourne,
(date)
17/2/05

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Independent review report to the members of Verticon Group Limited

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Verticon Group Limited:

- does not give a true and fair view, as required by the *Corporations Act 2001* in Australia, of the financial position of Verticon Group Limited as at 31 December 2004 and of its performance for the period ended on that date, and
- is not presented in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1029: *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, and the *Corporations Regulations 2001*.

This statement must be read in conjunction with the rest of our review report.

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for Verticon Group Limited (the company), for the period ended 31 December 2004.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the company to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements. For further explanation of a review, visit our website http://www.pwc.com/au/financialstatementaudit.

We performed procedures in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report does not present fairly, in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1029: *Interim Financial Reporting* and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the company's financial position, and its performance as represented by the results of its operations and cash flows.

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We formed our statement on the basis of the review procedures performed, which included:

- inquiries of company personnel/the responsible entity's personnel, and
- analytical procedures applied to financial data.

Our procedures include reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

R J Roach
Partner

Brisbane
17 February 2005