



AMA Group Limited (ABN 50 113 883 560) and controlled entities

Appendix 4D For the Half Year Ended 31 December 2011

1. Company Information

Name of entity:	AMA Group Limited
ABN:	50 113 883 560
Reporting Period:	Half year ended 31 December 2011
Previous Corresponding Period:	Half year ended 31 December 2010

This report is to be read in conjunction with the 30 June 2011 Annual Report and is given in compliance with Listing Rule 4.2A.

2. Results for announcement to the market

Revenues from ordinary activities	up	1.8%	to	\$28,592,909
Profit after tax attributable to members from continuing operations	down	30.0%	to	\$2,730,442
Net profit for the period attributable to members	down	52.8%	to	\$2,593,214

Comments

Your attention is drawn to the Review of Operations included in the Directors' Report. The results for the period show a profit before tax from continuing operations of \$3.587 million and this represents an increase of 22.6% against the comparative period. The percentage movements in the post tax results shown above are influenced by the comparative period containing some beneficial transactions within tax and discontinued operations that are "one-off" in nature.

Dividends

A Dividend (Fully Franked at 30%) of 1.0 cent per security was declared on 30 September 2011 and paid on 30 November 2011.

Record date for determining entitlements to the dividend was 31 October 2011.

No Dividends were paid in the corresponding period.

3. Net Tangible Assets per Security

Net Tangible Assets / (Liabilities) per Security (in cents)

As at 31 December 2011 (3.97) cents

As at 31 December 2010 (5.85) cents

4. Details of entities over which control has been gained or lost during the period

None.

5. Details of individual and total dividends

A fully franked dividend of 1.0 cent per security was declared on 30 September 2011 with a payment date of 30 November 2011.

Dividend Declared \$2,831,813

6. Dividend reinvestment plan.

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Not applicable.

9. Audit qualification or review

These accounts were subject to a review by the auditors and the review report is attached as part of the Interim Report.

10. Attachments

Interim Report for the half-year ended 31 December 2011 for AMA Group Limited

11. Signed



Duncan Fischer

Chairman
AMA Group Limited

Dated: This 21st Day of February 2012



Interim Financial Report

For the Half Year Ended December 2011

(Previous corresponding period: Half Year Ended 31 December 2010)

To be read in conjunction with the 30 June 2011 Annual Report
In compliance with Listing Rule 4.2A

Interim Financial Report

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Your directors present their report on the consolidated entity consisting of AMA Group Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2011.

The following persons were directors of AMA Group Limited during the whole of the half-year and up to the date of this report unless otherwise stated:

Duncan Fischer	Non-Executive Chairman
Ray Malone	Chief Executive Officer
Simon Doyle	Non-Executive Director

Principal Activities

The consolidated entity's principal activity is the operation and development of complementary businesses in the automotive aftercare market. It focuses on the wholesale vehicle aftercare and accessories sector, including automotive and electrical components, smash repair shops, vehicle protection bull bars and other servicing workshops for brakes and transmissions.

Review of Operations

The board are very happy with our first half results which show an EBIT increase of 3.7% in our continuing operations businesses, and a great start to the second half with a record January and forward orders for February above the corresponding period for 2011.

It's worthy to note that whilst the after tax numbers are down, we will not be paying tax until all of our trading losses are used which we estimate taking between 2 to 3 years at current run rates.

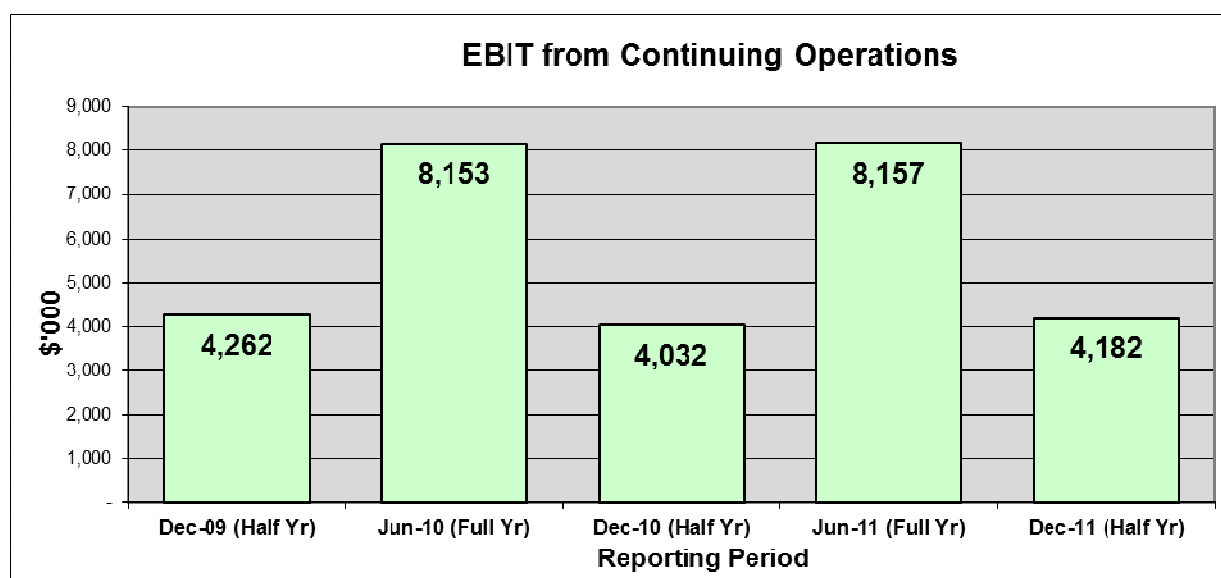
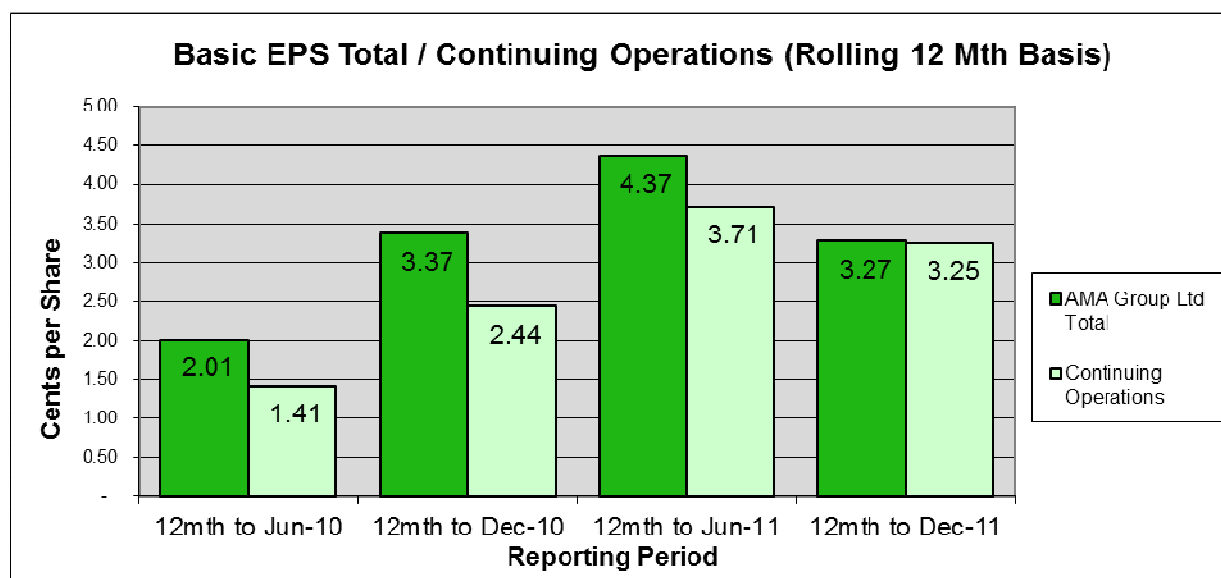
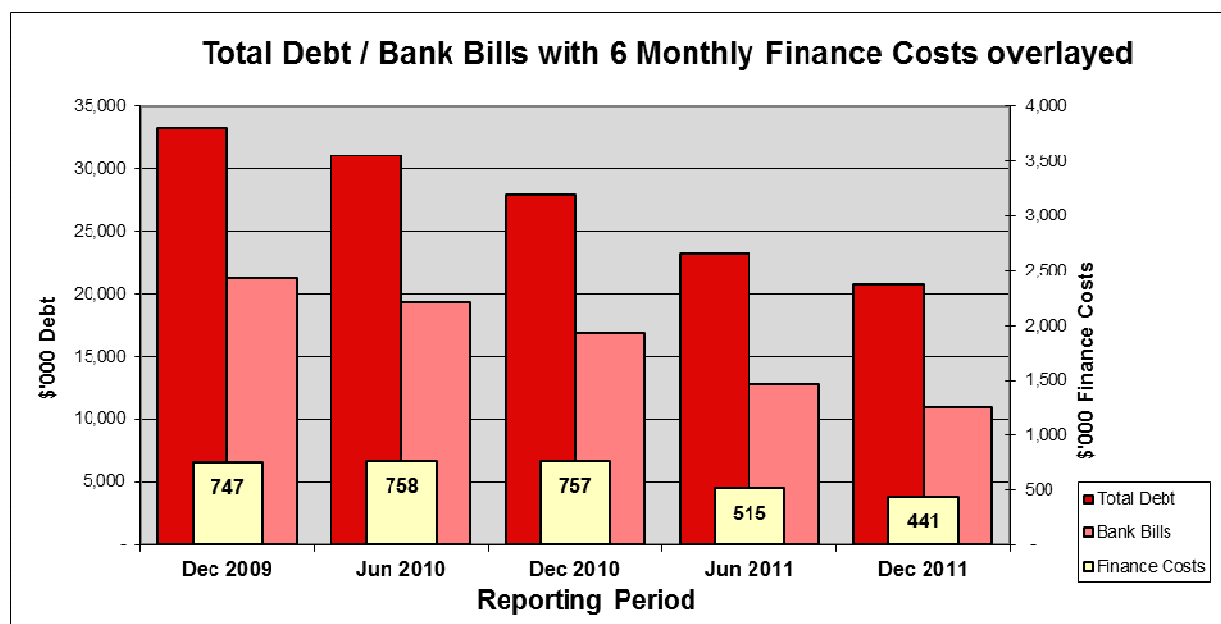
Our results are sound with an overall revenue increase of 1.8% and an improved EBIT result over the same time last year of 3.7% which this year includes no benefits from the one off "non-trading entities".

This has produced an EBIT for the period of \$4.182 million.

We have seen exceptional performance from ECB, Alanco and KT Cables again in the lead up to Christmas and the panel arm has started the new year very well.

The table below shows a break down of the numbers to help clarify some past one offs.

	Notes	31-Dec-11 \$'000	31-Dec-10 \$'000
Earnings before interest and tax (EBIT)		4,182	4,032
Finance costs		(441)	(757)
Profit from continuing operations before impairment, fair value adjustments and vendor payments		3,741	3,275
Fair Value adjustments to loan note & vendor payments		(154)	(349)
Profit before tax from continuing operations		3,587	2,926
Income tax (expense) / benefit		(857)	972
Profit after tax from continuing operations		2,730	3,898
(Loss) / Profit after tax from discontinued operations	4	(137)	1,596
Profit after tax		2,593	5,494



The Future

We are now in a great position and our results clearly show we can maintain a strong return from our continuing operations.

We intend to maintain a once yearly dividend subject to full year results.

A super effort from all of our staff and I would once again like to take this opportunity to thank them for all of their help, professionalism and enthusiasm.

Rounding of amounts

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

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

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

For And On Behalf Of the Board



Duncan Fischer
Chairman
AMA Group Limited

Dated: This 21st Day of February 2012

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**Auditor's Independence Declaration under Section 307C of the
Corporations Act 2001 to the directors of AMA Group Limited**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2011 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.



MOORE STEPHENS
Chartered Accountants



Rami Eltchelebi
Partner

Melbourne, 21 February 2012

For the Half Year Ended 31 December 2011

	Notes	31-Dec-11 \$'000	31-Dec-10 \$'000
Revenue from continuing operations	3	28,593	28,088
Raw materials and consumables used		(13,436)	(12,580)
Employee benefits expense		(7,667)	(8,002)
Depreciation and amortisation expense		(201)	(250)
Advertising and marketing		(290)	(210)
Insurance		(136)	(146)
Travel and motor vehicle		(365)	(262)
Occupancy expenses		(1,331)	(1,250)
Professional services		(465)	(689)
Research and development		(85)	(4)
Communication expenses		(91)	(96)
Bad and doubtful debts expense		(34)	31
Other expenses		(310)	(598)
Earnings before interest and tax (EBIT)		4,182	4,032
Finance costs		(441)	(757)
Profit from continuing operations before impairment, fair value adjustments and vendor payments		3,741	3,275
Fair Value adjustments to loan note & vendor payments		(154)	(349)
Profit before tax from continuing operations		3,587	2,926
Income tax (expense) / benefit		(857)	972
Profit after tax from continuing operations		2,730	3,898
(Loss) / Profit after tax from discontinued operations	4	(137)	1,596
Profit after tax		2,593	5,494
Total comprehensive income for the period		2,593	5,494
Profit attributable to members of AMA Group Limited		2,593	5,494
Total comprehensive income attributable to members of AMA Group Limited		2,593	5,494
Earnings per share		Cents	Cents
From Continuing operations			
Basic earnings per share		0.97	1.42
Diluted earnings per share		0.97	1.42
From continuing and discontinued operations			
Basic earnings per share		0.92	2.01
Diluted earnings per share		0.92	2.01

The accompanying notes form part of these financial statements.

As at 31 December 2011

	Notes	31-Dec-11 \$'000	30-Jun-11 \$'000
Assets			
Current assets			
Cash and cash equivalents		1,474	3,750
Trade and other receivables		8,283	7,644
Inventories		4,734	4,476
Other		1,046	387
Total current assets		15,537	16,257
Non-current assets			
Property, plant and equipment		1,970	2,103
Intangibles		27,256	27,256
Deferred tax assets		5,616	6,564
Total non-current assets		34,842	35,923
Total assets		50,379	52,180
Liabilities			
Current liabilities			
Trade and other payables		8,122	7,764
Borrowings	5	2,981	3,617
Provisions		1,370	1,282
Total current liabilities		12,473	12,663
Non-current liabilities			
Borrowings	5	14,030	15,303
Deferred tax liabilities		2,179	2,166
Provisions		164	158
Other	6	2,032	2,746
Total non-current liabilities		18,405	20,373
Total liabilities		30,878	33,036
Net assets		19,501	19,144
Equity			
Contributed equity	7	57,816	57,221
Reserves		47	47
Accumulated losses		(38,362)	(38,124)
Total equity		19,501	19,144

The accompanying notes form part of these financial statements.

For the Half Year Ended 31 December 2011

	Notes	Contributed Equity \$'000	Option Reserve \$'000	Accumulated Losses \$'000	Total \$'000
Balance at 1 July, 2010		56,841	47	(50,163)	6,725
Shares issued net of costs		380	-	-	380
Profit attributable to members of AMA Group Limited		-	-	5,494	5,494
Balance at 31 December 2010		57,221	47	(44,669)	12,599
Balance at 1 July, 2011		57,221	47	(38,124)	19,144
Shares issued net of costs	7	595	-	-	595
Dividends recognised for the period	9	-	-	(2,831)	(2,831)
Profit attributable to members of AMA Group Limited		-	-	2,593	2,593
Balance at 31 December 2011		57,816	47	(38,362)	19,501

The accompanying notes form part of these financial statements.

For the Half Year Ended 31 December 2011

	Notes	31-Dec-11 \$'000	31-Dec-10 \$'000
<i>CASH FLOWS RELATED TO OPERATING ACTIVITIES</i>			
Receipts from customers		30,960	31,313
Payments to suppliers and employees		(27,332)	(28,820)
Interest received		64	81
Interest and other costs of finance paid		(443)	(757)
NET OPERATING CASH FLOWS		3,249	1,817
<i>CASH FLOWS RELATED TO INVESTING ACTIVITIES</i>			
Proceeds from sales of plant and equipment		-	48
Payment for purchases of plant and equipment		(72)	(238)
Recovery of assets impaired in previously discontinued operations		-	2,263
Payment for purchases of equity investments, net of cash acquired		(393)	(393)
NET INVESTING CASH FLOWS		(465)	1,680
<i>CASH FLOWS RELATED TO FINANCING ACTIVITIES</i>			
Repayment of borrowings		(2,260)	(2,675)
Dividends paid	9	(2,800)	-
NET FINANCING CASH FLOWS		(5,060)	(2,675)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS			
		(2,276)	822
Cash and cash equivalents at the beginning of the period		3,750	3,248
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1,474	4,070

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Half Year Ended 31 December 2011

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Note 1: Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements for the interim half year reporting period ended 31 December 2011 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of AMA Group Limited and its controlled entities (the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2011, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Rounding of amounts

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

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

For the half-year reporting period to 31 December 2011, a number of new and revised Accounting Standard requirements became mandatory for the first time, some of which are relevant to the Group. A discussion of these new and revised requirements that are relevant to the Group is provided below:

AASB 124: Related Party Disclosures (December 2009)

AASB 124 (December 2009) introduces a number of changes to the accounting treatment of related parties compared to AASB 124 (December 2005, as amended), including the following:

The definition of a "related party" is simplified, clarifying its intended meaning and eliminating inconsistencies from the definition, including:

- the definition now identifies a subsidiary and an associate with the same investor as related parties of each other;
- entities significantly influenced by one person and entities significantly influenced by a close member of the family of that person are no longer related parties of each other;
- the definition now identifies that, whenever a person or entity has both joint control over a second entity and joint control or significant influence over a third party, the second and third entities are related to each other; and
- the definition now clarifies that a post-employment benefit plan and an employer sponsor of such a plan are related parties of each other.

A partial exemption is provided from the disclosure requirements for government-related entities. Entities that are related by virtue of being controlled by the same government can provide reduced related party disclosures.

Application of AASB 124 (December 2009) did not have a significant impact on the financial statements of the Group.

Notes to the Financial Statements

For the Half Year Ended 31 December 2011 (Continued...)

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Note 2: Segment Information

31 December 2011	Motor Vehicle Accessory Distribution \$'000	Motor Vehicle Protection Products \$'000	Panel Repair \$'000	Cable & Accessory Distribution \$'000	All Other Segments \$'000	Total \$'000
Revenue						
External Sales	5,912	8,043	7,154	3,750	3,356	28,215
Other Income	27	274	31	46	318	696
Total Sales & Other Income	5,939	8,317	7,185	3,796	3,674	28,911
Unallocated Revenue						(318)
Total Revenue						28,593
Result						
Segment Gross Margin	2,148	4,127	4,294	1,766	1,274	13,609
Unallocated Expenses						(9,868)
Profit from continuing operations before impairment, fair value adjustments and vendor payments						3,741
Fair Value Adjustments						(154)
Profit before income tax expense						3,587
Other						
Acquisition of Segment Non-Current Assets	5	34	5	14	13	71
Depreciation and Amortisation of Segment Assets	23	49	52	22	48	194

Note: Panel Repair Gross Margin does not include direct labour or an allocation of overheads. These costs are allocated to unallocated expenses.

Notes to the Financial Statements

For the Half Year Ended 31 December 2011 (Continued...)

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Note 2: Segment Information (continued...)

31 December 2010	Motor Vehicle Accessory Distribution \$'000	Motor Vehicle Protection Products \$'000	Panel Repair \$'000	Cable & Accessory Distribution \$'000	All Other Segments \$'000	Total \$'000
Revenue						
External Sales	4,177	8,046	9,313	3,586	2,802	27,924
Other Income	20	257	15	42	161	496
Total Sales & Other Income	4,197	8,304	9,328	3,628	2,963	28,420
Unallocated Revenue						(332)
Total Revenue						28,088
Result						
Segment Gross Margin	1,397	4,056	5,636	1,660	1,261	14,010
Unallocated Expenses						(10,735)
Profit from continuing operations before impairment, fair value adjustments and vendor payments						3,275
Fair Value Adjustments						(349)
Profit before income tax expense						2,926
Other						
Acquisition of Segment Non-Current Assets	66	49	61	27	34	237
Depreciation and Amortisation of Segment Assets	34	67	56	27	66	250

Note: Panel Repair Gross Margin does not include direct labour or an allocation of overheads. These costs are allocated to unallocated expenses

Notes to the Financial Statements

For the Half Year Ended 31 December 2011 (Continued...)

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Note 2: Segment Information (continued...)

31 December 2011	Motor Vehicle Accessory Distribution \$'000	Motor Vehicle Protection Products \$'000	Panel Repair \$'000	Cable & Accessory Distribution \$'000	All Other Segments \$'000	Total \$'000
Assets						
Segment Assets	3,648	4,046	3,264	3,236	2,567	16,761
Unallocated Assets						33,618
Total Assets						50,379
Liabilities						
Segment Liabilities	1,471	1,696	2,152	622	1,045	6,986
Unallocated Liabilities						23,892
Total Liabilities						30,878

30 June 2011	Motor Vehicle Accessory Distribution \$'000	Motor Vehicle Protection Products \$'000	Panel Repair \$'000	Cable & Accessory Distribution \$'000	All Other Segments \$'000	Total \$'000
Assets						
Segment Assets	3,437	3,729	3,058	3,117	2,289	15,630
Unallocated Assets						36,550
Total Assets						52,180
Liabilities						
Segment Liabilities	1,500	1,656	1,915	571	804	6,446
Unallocated Liabilities						26,590
Total Liabilities						33,036

Geographical regions

The Group operates in one geographical location, Australia

Notes to the Financial Statements

For the Half Year Ended 31 December 2011 (Continued...)

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Note 3: Revenue

	31-Dec-11 \$'000	31-Dec-10 \$'000
From Continuing Operations		
<i>Sales Revenue</i>		
Sale of goods	20,737	18,113
Service and hire	7,154	9,436
	<u>27,891</u>	<u>27,549</u>
<i>Other Revenue</i>		
Interest Received	64	79
Other Revenue	638	460
	<u>702</u>	<u>539</u>
Total Revenue from Continuing Operations	<u>28,593</u>	<u>28,088</u>
Total Revenue from Discontinued Operations	<u>0</u>	<u>0</u>

Note 4: Discontinued Operations

	31-Dec-11 \$'000	31-Dec-10 \$'000
The (loss) / profit for the period from discontinued operations is analysed as follows:		
(Loss) from discontinued operations for the financial period	(33)	(4)
Income tax expense	(104)	-
(Loss) after tax from discontinued operations for the financial period	(137)	(4)
Recovery of assets impaired previously in discontinued operations	-	1,600
	<u>(137)</u>	<u>1,596</u>

The following were the results for the discontinued operations for the financial period:

Direct costs and overheads	(30)	(4)
Depreciation and impairment expense	(3)	-
Loss before tax	(33)	(4)
Income tax expense	(104)	-
Loss after tax	<u>(137)</u>	<u>(4)</u>

Notes to the Financial Statements

For the Half Year Ended 31 December 2011 (Continued...)

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Note 5: Borrowings

	31-Dec-11 \$'000	30-Jun-11 \$'000
Current		
Bank bills	2,960	3,534
Lease liability	21	83
	<u>2,981</u>	<u>3,617</u>
Non-current		
Bank bills and loan note	14,023	15,293
Lease liability	7	10
	<u>14,030</u>	<u>15,303</u>
Total secured liabilities		
The total secured liabilities (current and non-current) are as follows:		
Bank bills and loan note	16,983	18,827
Lease liability	28	93
	<u>17,011</u>	<u>18,920</u>

Assets pledged as security

The bank loans are secured by a fixed and floating charge over all of the assets and uncalled capital of AMA Group Limited and all of its subsidiaries.

The lease liabilities are effectively secured as the rights to the leased assets recognised in the statement of financial position revert to the lessor in the event of default.

Financing arrangements

On 30 June 2009, the Company completed negotiations for a revised banking facility. This facility defers the due date on the bank bills until 30 June 2014 and the debt repayment is now considered as a long term liability. The facility also requires 35% of the Company's EBIT to be paid and, should the gearing ratio (as defined in the agreement) be greater than a specified value, 75% of free cash flow annually (as defined in the agreement) to be paid towards the principle of the bills.

The revised banking facility includes the following covenants:

- achievement of an interest cover target
- achievement of a gearing target
- achievement of EBIT targets

As at the date of this report all the above covenants have been met.

Finance Facilities

	31-Dec-11 \$'000	30-Jun-11 \$'000
Bank bills	10,986	12,871
Loan notes *	12,000	12,000
	<u>22,986</u>	<u>24,871</u>

Notes to the Financial Statements

For the Half Year Ended 31 December 2011 (Continued...)

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Note 5: Borrowings (continued...)

The \$12 million loan note is part of the revised bank facility. This \$12 million was recapitalised as interest free payable over 9 years and 9 months with an option to forego \$6 million in debt at any time by paying down the debt by \$6 million.

* The fair value of the loan note as disclosed in the financial statements is \$5.997 million (30 June 2011: \$5.956 million).

Note 6: Non-Current Liabilities – Other

	31-Dec-11 \$'000	30-Jun-11 \$'000
Non-current		
Deferred cash consideration - key vendors	1,567	1,971
Onerous lease	465	775
	2,032	2,746

Note 7: Contributed Equity

	31-Dec-11 Shares	30-Jun-11 Shares	31-Dec-11 \$'000	30-Jun-11 \$'000
Ordinary Shares - fully paid	282,181,291	277,529,305	57,816	57,221
Equity to be issued	-	-	-	-
Total Issued Capital	282,181,291	277,529,305	57,816	57,221

During the half year ended 31 December 2011 the following movements in equity occurred:

Details	Date	Qty of Shares	Issue price	\$'000
Balance as at 1 July 2011		277,529,305		57,221
Shares issued to employees	21/07/2011	2,950,000	\$0.1100	324
Shares issued to employees	28/09/2011	2,701,986	\$0.1004	271
Shares cancelled	24/11/2011	(1,000,000)	\$0.0000	-
Balance as at 31 December 2011		282,181,291		57,816

Notes to the Financial Statements

For the Half Year Ended 31 December 2011 (Continued...)

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Note 8: Contingent Liabilities

Unsecured guarantees, indemnities and undertakings have been given by the parent entity in the normal course of business in respect of financial trade arrangements entered into by its discontinuing subsidiaries and a Deed of Cross Guarantee was entered into with its continuing subsidiaries during the financial year ended 30 June 2009. It is not practicable to ascertain or estimate the maximum amount for which the parent entity may become liable in respect thereof. At 31 December 2011 no subsidiary was in default in respect of any arrangement guaranteed by the parent entity and all amounts owed have been brought to account as liabilities in the financial statements.

	31-Dec-11 \$'000	30-Jun-11 \$'000
Bank guarantees	1,858	1,858
	1,858	1,858

Note 9: Dividends

On 30 September 2011 the company declared a fully franked dividend and \$2.8 million was paid on 30 November 2011.

Note 10: Events Subsequent to Reporting Date

There are no matters or circumstances that have arisen since the end of the reporting period, not otherwise disclosed in this report, which significantly affected or may significantly affect the operations of the consolidated entity, the result of those operations or the state of affairs of the consolidated entity in subsequent financial periods.

The Directors' of the Company declare that;

1. The financial statements and notes, as set out on pages 7 to 18 are in accordance with the Corporations Act 2001, including:
 - a. Comply with Accounting Standard AASB 134: Interim Financial Reporting and
 - b. Give a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company 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 Board of Directors.



Duncan Fischer
Chairman
AMA Group Limited

Dated: This 21st Day of February 2012.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AMA GROUP LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of AMA Group Limited and controlled entities (the "consolidated entity") which comprises the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of AMA Group Limited ("the company") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 ASRE 2410: *Review of a Financial Report 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 prepared, in all material aspects, in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. As the auditor of AMA Group 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, nothing has come to our attention that causes us to believe that the half-year financial report of AMA Group Limited and controlled entities is not 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 2011 and of its performance for the half-year ended on that date; and
- ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Matters Relating to the Electronic Publication of the Financial Report

This auditor's review report relates to the financial report of AMA Group Limited and controlled entities for the period ended 31 December 2011 included on AMA Group Limited's website. The company's directors are responsible for the integrity of AMA Group Limited's website. We have not been engaged to report on the integrity of the AMA Group Limited's website. The auditor's review report refers only to the subject matter described above. It does not conclude on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.



MOORE STEPHENS
Chartered Accountants



Rami Eltchelebi
Partner

Melbourne, 21 February 2012