AUSTIN ENGINEERING LTD (ABN 60 078 480 136) AND CONTROLLED ENTITIES

PRELIMINARY FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2013

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results

	Year to 30 June 2013 $m		Year to 30 June 2012 $m
Revenue	**288.84**	***no significant change***	**290.10**
Net profit after tax for the year	**28.44**	***down 4% from***	**29.58**
Net profit for the year attributable to members	**28.44**	***down 4% from***	**29.58**

Brief Explanation of Movements in Revenue and Net Profit

The movements in revenue and net profit after tax for the year ended 30 June 2013 over the previous year are due to a combination of factors including:

- The inclusion of full year contributions from new business acquisitions (mainly in Chile and Peru)
- Additional depreciation following investment in new production premises in the current and prior year
- Subdued business conditions in the second half of the year for business units exposed to coal mining markets

A review of the operations of the group and the results of these operations for the year is set out in the media statement released to the market on 22 August 2013, a copy of which is attached herewith on pages 9 to 11. Please also refer to the associated presentation that was released to the market on 22 August 2013.

Dividends and Dividend Reinvestment Plans

	Amount per Security	Franked Amount per Security
Final dividend paid on 12 October 2012 for the financial year ended 30 June 2012	10.5c	10.5c
Interim dividend paid on 22 March 2013 for the financial year ended 30 June 2013 (up 29% from 3.5c in 2012)	4.5c	4.5c
Final dividend declared for the financial year ended 30 June 2013 (same as 2012 final dividend)	10.5c	10.5c
Total dividend for the financial year ended 30 June 2013 (up 7% from 14.0c in 2012)	15.0c	15.0c
Record date for determining entitlement to the final dividend	2 September 2013	
Date for payment of final dividend	11 October 2013	

There were no dividend reinvestment plans in operation during the period.

Net Tangible Assets per Security

	Year to 30 June 2013	Year to 30 June 2012
Net tangible asset backing per ordinary security (cents)	88.8	55.3

Control Gained Over Entities Having a Material Effect

No significant business acquisitions or combinations were completed in the year ended 30 June 2013.

Associates or Joint Ventures

The company has a 50% interest in the Majan Aluminium Services Company, which is undertaking a number of projects related to the aluminium smelter industry in the Middle East.

Audit

The financial data in this report is in the process of being audited, pending completion of the company's statutory financial report and the issue of the accompanying independent auditor's report. The audit process has not identified any material adjustments or misstatements that require the financial data included in this preliminary final report to be corrected.

AUSTIN ENGINEERING LTD (ABN 60 078 480 136) AND CONTROLLED ENTITIES

PRELIMINARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013	2012
		$000	$000
Revenue	2	288,838	290,097
Raw materials and consumables used		(87,609)	(109,235)
Change in inventories and work in progress		(6,522)	9,645
Employment expenses		(100,675)	(102,462)
Subcontractor expenses		(8,521)	(5,833)
Occupancy and utility expenses		(6,730)	(6,521)
Depreciation expense		(8,126)	(5,621)
Amortisation - customer relationships and other intangibles		(851)	(773)
Other expenses		(27,508)	(25,204)
Finance costs		(2,721)	(2,883)
Profit before income tax		39,575	41,210
Income tax expense		(11,133)	(11,630)
Net profit for the year		**28,442**	**29,580**
Other comprehensive income:			
Foreign currency translation differences		6,708	(303)
Other comprehensive income for the year, net of tax		6,708	(303)
Total comprehensive income for the year		35,150	29,277
Profit for the year is attributable to:			
Owners of Austin Engineering Limited		28,442	29,580
Total comprehensive income for the year is attributable to:			
Owners of Austin Engineering Limited		35,150	29,277
Earnings per share attributable to owners of Austin Engineering Limited:			
Basic earnings per share (cents per share)	4	39.18	41.00
Diluted earnings per share (cents per share)	4	38.61	40.16

The above Preliminary Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

AUSTIN ENGINEERING LTD (ABN 60 078 480 136) AND CONTROLLED ENTITIES

PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2013

	Note	30 June 2013	30 June 2012
		$000	$000
Current Assets			
Cash and cash equivalents		6,337	15,748
Trade and other receivables	5	34,857	50,687
Inventories		30,789	30,842
Other receivables and other assets		5,555	4,344
Total Current Assets		77,538	101,621
Non-Current Assets			
Property, plant and equipment		106,561	92,852
Investments accounted for using the equity method		1,334	1,645
Intangible assets		88,468	85,268
Deferred tax assets		4,337	4,255
Total Non-Current Assets		200,700	184,020
Total Assets		278,238	285,641
Current Liabilities			
Trade and other payables	5	38,994	71,872
Financial liabilities		4,777	3,451
Current tax liabilities		3,333	3,733
Provisions		5,753	5,593
Total Current Liabilities		52,857	84,649
Non-Current Liabilities			
Financial liabilities		62,486	67,035
Deferred tax liabilities		9,447	8,672
Total Non-Current Liabilities		71,933	75,707
Total Liabilities		124,790	160,356
Net Assets		**153,448**	**125,285**
Equity			
Contributed equity	6	52,749	48,938
Retained earnings		95,770	78,182
Reserves		4,929	(1,835)
Total Equity		**153,448**	**125,285**

The above Preliminary Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

AUSTIN ENGINEERING LTD (ABN 60 078 480 136) AND CONTROLLED ENTITIES

PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2013

	Contributed Equity	Retained Earnings	Options Reserve	Foreign Currency Translation Reserve	Total
	$000	$000	$000	$000	$000
Consolidated Entity					
Opening balance at 1 July 2011	48,251	57,254	1,332	(3,095)	103,742
Total comprehensive income for the year:					
Profit for the year	-	29,580	-	-	29,580
Other comprehensive income:					
Currency translation differences	-	-	-	(303)	(303)
Total comprehensive income for the year	-	29,580	-	(303)	29,277
Transactions with owners in their capacity as owners:					
Issue of share capital	675	-	-	-	675
Share issue costs	(6)	-	-	-	(6)
Deferred tax relating to equity items	18	-	-	-	18
Dividends paid	-	(8,652)	-	-	(8,652)
Share-based payments	-	-	231	-	231
	687	(8,652)	231	-	(7,734)
At 30 June 2012	**48,938**	**78,182**	**1,563**	**(3,398)**	**125,285**
Total comprehensive income for the year:					
Profit for the year	-	28,442	-	-	28,442
Other comprehensive income:					
Currency translation differences	-	-	-	6,708	6,708
Total comprehensive income for the year	-	28,442	-	6,708	35,150
Transactions with owners in their capacity as owners:					
Issue of share capital	3,825	-	-	-	3,825
Share issue costs	(14)	-	-	-	(14)
Dividends paid	-	(10,854)	-	-	(10,854)
Share-based payments	-	-	56	-	56
	3,811	(10,854)	56	-	(6,987)
At 30 June 2013	**52,749**	**95,770**	**1,619**	**3,310**	**153,448**

The above Preliminary Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

AUSTIN ENGINEERING LTD (ABN 60 078 480 136) AND CONTROLLED ENTITIES

PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2013

	2013	2012
	$000	$000
Cash flows from operating activities:		
Receipts from customers	315,667	288,735
Payments to suppliers and employees	(280,245)	(251,703)
Interest received	155	378
Dividends received	-	-
Finance costs	(2,721)	(2,883)
Income tax paid	(10,868)	(9,903)
Net cash provided by operating activities	**21,988**	**24,624**
Cash flows from investing activities:		
Payments for acquisitions of businesses/subsidiaries, net of cash acquired	(1,854)	(33,273)
Payments for property, plant and equipment	(15,205)	(18,788)
Distribution from joint venture entity	1,002	753
Settlement of contingent consideration of business combination	-	(813)
Net cash used in investing activities	**(16,057)**	**(52,121)**
Cash flows from financing activities:		
Proceeds from issue of shares, net of transaction costs	3,813	687
Proceeds from borrowings	3,462	40,663
Repayment of borrowings	(9,945)	(26,144)
Dividends paid	(10,854)	(8,652)
Net cash (used)/provided by financing activities	**(13,524)**	**6,554**
Net decrease in cash and cash equivalents	**(7,593)**	**(20,943)**
Cash and cash equivalents at the beginning of the year	15,748	37,416
Effects of exchange rate changes on cash and cash equivalents	(1,818)	(725)
Cash at the end of the year	**6,337**	**15,748**

The above Preliminary Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Note 1: Basis of preparation of preliminary financial statements

This preliminary report has been prepared on an accruals basis and is based on historical costs modified, where appropriate, by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

This preliminary report does not include all the notes of the type normally included in annual financial statements. Accordingly, this preliminary report should be read in conjunction with the annual financial statements for the year ended 30 June 2012 and any public announcements made by Austin Engineering Ltd during the year in accordance with the continuous disclosure requirements of the Australian Securities Exchange and Corporations Act 2001.

The accounting policies and methods of computation applied in this preliminary report are the same as those applied by the company in the annual financial statements for the year ended 30 June 2012. The principal accounting policies have been consistently applied to the periods presented, unless otherwise stated.

Note 2: Revenue and other income

	2013	2012
	$000	$000
Revenue		
Sales revenue:		
Sale of goods	201,559	212,053
Services	86,536	77,354
Other revenue:		
Interest - bank deposits	155	378
Other	588	312
Total revenue	288,838	290,097

Note 3: Segment information

Management has determined that the strategic operating segments comprise of Australia (for mining equipment, other products and repair and maintenance services), Americas (for mining equipment and other products, comprising of North America and South America), Asia (currently consisting of Indonesia for mining equipment) and the Middle East (for aluminium smelter equipment and products). These reporting segments also provide a more balanced view of cross-operational performance across business units, recognising and compensating for inter-regional differences in relation to technical methodologies, production facilities and processes, the cost of key inputs such as labour and steel, the existence of competition and differing customer requirements that may affect product pricing.

Executive management monitors segment performance based on EBITDA (earnings before interest, tax, depreciation and amortisation). Segment information for the years ended 30 June 2013 and 30 June 2012 is as follows:

	Australia		Americas		Middle East		Asia		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Total segment revenue - from external customers	200,331	202,187	78,692	70,369	2,455	2,393	7,360	15,148	288,838	290,097
EBITDA	33,940	32,865	14,496	12,334	783	959	1,899	3,951	51,118	50,109
Segment assets at 30 June 2013	112,404		145,820		1,334		18,680		278,238	
Segment assets at 30 June 2012	132,246		134,380		1,645		17,370		285,641	

Corporate expenses are included in the Australian reporting segment for decision-making purposes as this represents the area within which they are mostly incurred. Asset amounts are measured in the same way that they are measured in the financial statements. Segment assets are allocated based on the operations of the segment and the physical location of the assets.

The reconciliation of EBITDA to profit before income tax is as follows:

	2013	2012
	$000	$000
EBITDA	51,118	50,109
Depreciation	(8,126)	(5,621)
Amortisation	(851)	(773)
Interest revenue	155	378
Finance costs	(2,721)	(2,883)
Profit before income tax	39,575	41,210

Note 4: Earnings per share

	2013	2012
	$000	$000
Earnings used in basic and diluted earnings per share calculation	28,442	29,580
	No.	No.
Weighted average number of ordinary shares used in calculating basic earnings per share	72,591	72,149
Effect of dilutive securities - options	1,074	1,516
Weighted average number of ordinary shares used in calculating diluted earnings per share	73,665	73,665

Note 5: Significant movements
Receivables and trade and other payables were higher at 30 June 2012 due to intense productive activity in the months leading up to the end of the 2012 financial year, resulting in higher levels of customer invoicing and the purchase of goods and services and associated payables.

Note 6: Contributed equity - ordinary shares

	2013		2012	
	No.000	$000	No.000	$000
Balance at beginning of the year	72,315	48,938	71,865	48,251
Issue of shares on exercise of options	850	3,825	450	675
Cost of share issues	-	(14)	-	(6)
Deferred tax adjustment to cost of share issues	-	-	-	18
Balance at end of the year	73,165	52,749	72,315	48,938

Ordinary shares issued in the year to 30 June 2013 comprised of the following, all of which were in relation to the exercise of employee options:
25 February 2013: 30,000 shares at $4.50 each ($135,000)
4 March 2013: 120,000 shares at $4.50 each ($540,000)
5 March 2013: 700,000 shares at $4.50 each ($3,150,000)

Note 7: Business combinations
On 6 July 2012 COR Cooling Pty Ltd, a 100% subsidiary company of Austin Engineering Ltd, acquired the business and assets of Beltrax Pty Ltd (trading as Bells Radiator Services), a specialised manufacturer and repairer of cooling products based in Toronto, Hunter Valley, Australia. The purchase price, which was paid in cash, was $1.62m. Details of net assets acquired and intangible assets are as follows:

	Total
	$000
Purchase consideration	1,616
Fair value of net tangible liabilities acquired	(16)
Intangible assets	1,600

The fair value of net identifiable tangible assets arising from the acquisitions is as follows:

Property, plant and equipment	85
Inventories and work-in-progress	23
Payables	(58)
Employee leave entitlements	(66)
Net identifiable liabilities acquired	(16)

Purchase consideration - cash outflow:	
Outflow of cash to acquire businesses, net of cash acquired:	
Total purchase consideration	1,616
Less: contingent consideration	-
Cash consideration/outflow of cash - investing activities	1,616

The purchase consideration may be adjusted in the year after acquisition if the business does not meet predefined profit targets.

A payment of $238,000 was made in August 2012 in relation to the purchase of the business divisions of Petroaceros S.A.C. Details of the business combinations arising in the year ended 30 June 2012 are disclosed in note 31 of the group’s annual financial statements for the year ended 30 June 2012.

Note 8: Contingent liabilities
Bank guarantees are issued to third parties arising out of dealings in the normal course of business. The value of guarantees issued at 30 June 2013 was $7,700,000 (2012: $8,300,000).

Note 9: Dividends

The company paid a fully-franked final dividend of 10.5c per share on 12 October 2012 in relation to the financial year ended 30 June 2012 (up 24% from 8.5cps in 2011). The company also paid a fully-franked interim dividend of 4.5c per share on 22 March 2013 in relation to the financial year ended 30 June 2013 (up 29% from 3.5c per share in 2012).

Note 10: Events subsequent to reporting date

The Directors have declared a final fully-franked dividend of 10.5 cents per share for the financial year ended 30 June 2013 (similar to the 2012 final dividend) payable on 11 October 2013. The aggregate amount of the dividend to be paid out of retained profits based on the number of ordinary shares issued at 30 June 2013, but not recognised as a liability at the end of the year, is $7,682,000.

austinengineering LTD
ABN 60 078 480 136

Full Year 2012/13 Financial Results and Business Review

Financial Highlights

	FY 12-13	FY 11-12	%
	$m	$m	Change
Revenue	**288.8**	**290.1**	**-**
EBITDA	**51.1**	**50.1**	**+2%**
NPBT	**39.6**	**41.2**	**-4%**
NPAT	**28.4**	**29.6**	**-4%**
Net assets	**153.4**	**125.3**	**+22%**
Basic earnings per share	**39.2cps**	**41.0cps**	**-4%**
Final dividend per share	**10.5cps**	**10.5cps**	**-**
Total annual dividend per share	**15.0cps**	**14.0cps**	**+7%**

Brisbane, 22 August 2013: Austin Engineering Limited (ASX trading code: **ANG**) today announces a full-year EBITDA result of $51.1m for FY 12/13, with NPAT of $28.4m and earnings per share of 39.2cps.

Review of Operations

Overall business conditions for FY 12/13 were more variable than the previous year. The first half of FY 12/13 was marked by consistent workloads for Austin's larger business units, but the second half saw a moderation of activity, particularly for the business units servicing the needs of coal mining operations in Australia and overseas. This change resulted in lower levels of capacity utilisation in the second half of the year although underlying productive performance and EBITDA margins for the group as a whole were slightly up over the full year.

Australia:

The Australian business units posted revenue of $200m compared to $202m in the previous year. The main manufacturing operation in Perth, Western Australia experienced high demand for Westech dump truck bodies and other products from major iron ore miners throughout the year and this resulted in increased levels of revenue and profit. On-site repair and maintenance support for Pilbara-based customers in Western Australia was higher than the previous year and performance was satisfactory within this tough commercial environment.

The manufacturing and service support operations based across the east coast of Australia were impacted by curtailed expenditure on mining equipment and repair and maintenance programs by coal mining customers. Revenue and profit contributions from these operations declined accordingly compared to the previous financial year. The COR Cooling business experienced fluctuating trading conditions throughout the year although very good progress was made with developing its presence in, and contribution from, the Hunter Valley region in New South Wales.

EBITDA from this sector of $33.9m was up 3%, with the margin firming to just under 17%.

Americas:

The Americas generated revenue of $79m, up 12% from $70m in FY 11/12. The Westech business unit in North America saw the emergence of benefits from an expansion of its product range and customer base. Activity levels remained higher than average throughout the year despite slower conditions in traditional markets such as the Powder River coal basin. Productive performance was also solid throughout the year as workshop efficiencies improved.

After a busier first half, the La Negra manufacturing facility in Antofagasta, Chile was not as busy in the second half of the year as copper miners in the region deferred the purchase of mining equipment. However the Calama operation in northern Chile, which was established in January 2012 and provides heavy equipment lifting and repair and maintenance services to copper miners in the region, performed very well throughout the year and the profit contribution was above expectations.

Austin Engineering Peru mainly focussed on the provision of on-site repair and maintenance services for two mining customers during the year. This was supplemented by ancillary support services and workshop-based manufacture of mining products for other Peruvian customers. Whilst its revenue and profit contribution were below internal targets, the operation expanded its commercial presence and capabilities in this developing mining nation.

The Colombian operation returned a positive operating result although the full potential benefits of expansion into this mining region were not fully realised in the year. However the operation gained important experience with the manufacture of a range of mining products and also gained considerable exposure to Colombian and overseas mining customers.

EBITDA for the Americas business segment was $14.5m, up 18% on the pcp, with the margin lifting to over 18%.

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Review of Operations (Cont'd)

Asia:

The Asian business segment currently consists of workshop operations based on Batam Island, Indonesia. Demand for mining products and services within Austin's range and capabilities was relatively weak throughout the year as miners across Indonesia adjusted coal output in light of market conditions. Revenue of $7m for the Indonesian operation was down from $15m in the previous year, with its EBITDA contribution falling accordingly from $4.0m to $1.9m. Despite the reduction in activity levels, EBITDA margins of 26% were consistent with FY 11/12, with the shortfall in mining products revenue being offset by oil and gas-related work.

Middle East:

The operation in Oman continued to provide maintenance support and equipment installation services for aluminium smelter customers in the Middle East. Revenue was steady at over $2m whilst EBITDA of $0.8m was down from $0.9m in FY 11/12.

Overall Group:

EBITDA for the year of $51.1m was up 2% from the previous year's level of $50.1m, with margins increasing by 0.4% to just under 18%.

NPBT of $39.6m and NPAT of $28.4m were both below last year's levels by 4%, mainly due to the booking of full-year depreciation expenses arising from investment in new production facilities in Indonesia and Colombia and the acquisition of businesses during FY 11/12.

Commenting on the full-year result, CEO Michael Buckland said "The group's performance over the full year was resilient against a background of changing market conditions. The first half of the year saw a number of our larger business units provide increased levels of profit contribution as workloads steadied and improved. The softening of global commodities markets, particularly coal markets, became more apparent in the second half of the year and customers adopted a very cautious stance with ordering equipment and repair and maintenance services".

"The EBITDA result for the full year, whilst up on the previous year's level, would have been higher had business conditions been more stable and normalised. The result also only partly reflects the potential of the group's strategic expansion initiatives into South America over the past few years" he said.

Net Assets

Net assets of $153m at the end of FY 12/13 were up 22% from the previous year-end. Cash balances were $6m at the end of the year after using $20m of cash to reduce debt and interest costs. Net working capital increased from $10m to $27m over the year, with the main factors behind this being the utilisation of advance progress payments for work undertaken during the year plus additional holdings of steel inventories. Fixed assets increased from $93m to $107m, which included $15m of capital expenditure on new workshops in Colombia and Indonesia as well as investment in other productivity-enhancing and business growth initiatives. Intangible assets increased from $85m to $88m due to a combination of the acquisition of the Bells Radiators business in Australia and foreign currency exchange movements.

Contributed equity increased by approximately $4m over the year following the exercise and conversion of employee share options whilst the increase in retained earnings and reserves reflected the NPAT result for the year as well as the payment of $11m of dividends. Net tangible asset backing per share increased by 61% from 55.3c to 88.8c.

Cash Flow, Liquidity and Debt

Total net cash outflows for the year to June 2013 were $8m compared to a net outflow $21m in the previous year. Operating cash flows for FY 12/13 were $22m and reflected normal sale and purchase settlement terms and conditions. Operating cash flows for the year also included the utilisation of advance progress payments received in FY 11/12 for work undertaken in the current year. Had these payments been received in the current year, operating cash flows would have been more closely correlated to NPAT adjusted for non-cash flow items such as depreciation and amortisation.

Non-operational cash flows for the year included $15m of capital expenditure, $2m of business acquisition costs, $4m of new equity, a net $6m repayment of borrowings and $11m of dividend payments.

The management of debt continued to be a particular focus during the year and $68m of expiring bank facilities were extended until July 2014 pending the establishment of expanded and longer-term facilities in the new financial year. Net debt of $61m (defined as gross debt offset with all available cash) was up from $55m at the end of the previous year. The net gearing ratio (net debt/net debt plus equity, including the value of issued bank guarantees) of 31% was down from 33% at June 2012. It, together with the operating leverage ratio (net debt/EBITDA) of 1.35:1 were well within bank covenant requirements throughout the year and continue to be so.

Dividends

A fully-franked final dividend of 10.5c has been declared for FY 12/13, consistent with the final dividend for the previous year. The total dividend for the year is 15.0c, up 7% from 14.5c in FY 11/12, representing a dividend payout ratio of 38%. The record date for determining entitlement to the final dividend is 2 September 2013 with payment being made on 11 October 2013.

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Outlook

Michael Buckland commented that the mining industry is continuing on a trend of cash conservation and cost control. "We see that the current cycle of reduced capital and maintenance spending will last for at least the next six to twelve months" he said.

"However the production levels of the miners are being maintained, and in some cases increased, and this will put considerable strain on existing fleets of mining equipment as it is utilised harder and for longer. This will lead to increased demand for replacement equipment and repair and maintenance services and Austin is well-placed to benefit from this".

"In addition, the mining industry is seeking to improve production efficiencies in order to improve profitability. Austin is working with customers to develop equipment that will have enhanced payload-carrying capabilities and to offer more value-adding repair and maintenance services".

"Over the course of FY 13/14 the group's operations on the east coast of Australia, North America and Indonesia, which are mostly linked to the coal industry, will continue to experience subdued business conditions. Our operations in Western Australia have seen some orders, for which deposits have been received, delayed until the next financial year as iron ore mining customers seek to maintain output by working their existing assets more intensively. As these assets are linked to production, replacement will ultimately take place and Austin's superior product range will place it in a very good commercial position".

"Whilst Australian operations are expected to show reduced profit contribution in FY 13/14, we are forecasting that our Americas business segment will generate increased profitability, especially in South America in the second half of the year. Activity in Chile, Peru and Colombia is expected to increase as new contracts are secured and the group's commercial presence and capabilities become more established. The recent announcements of new contracts for our business unit in Calama in northern Chile confirm Austin's strategy for pursuing expansion in the region with the aim of increasing the diversity of earnings".

"At this stage we are targeting a flat result for FY 13/14, with a distinct bias of earnings towards the second half of the year based on current forecasts and orders. Once business conditions stabilise and improve we are well placed for improved results and business growth" he said.

End

For further information, contact Managing Director Michael Buckland or Chief Financial Officer Colin Anderson on +61 7 3271 2622.

About Austin Engineering: Austin Engineering Limited is an engineering company with manufacturing facilities in Australia, the USA, South America, Indonesia and the Middle East. The Australian facilities manufacture, assemble, repair and maintain (on and off-site) products used in the mining and resources sector. Key product lines include dump truck bodies, large service vehicles, excavator buckets, materials handling equipment, mineral processing equipment, industrial radiator and cooling products as well as large structural steel projects. The USA facility (Westech) based in Casper, Wyoming, services the North American mining markets and is an industry-leading designer and manufacturer of specialised lightweight dump truck bodies. The operations located in Chile, Peru, Colombia and Indonesia manufacture dump truck bodies and other mining products for their respective markets. The Middle East operation principally services the aluminium smelter industries in the region. Austin also own rights to innovative welding processes which have been introduced to improve welding productivity. Robotic welding systems are also used for product lines, general fabrications and repetitive production processes. For more information visit www.austineng.com.au.

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