
APPENDIX 4D HALF YEAR REPORT FOR THE PERIOD ENDING 31 DECEMBER 2011

MASTERMYNE GROUP LIMITED
ABN 96 142 490 579

Reporting period: Half year ended 31 December 2011
Previous Corresponding period: Half year ended 31 December 2010

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31 Dec 2011 \$'000	31 Dec 2010 \$'000	Change \$'000	Change %
Revenue from Ordinary Activities	124,299	73,626	50,673	68.8%
Net Profit after tax from ordinary activities	7,840	4,425	3,415	77.2%

DIVIDENDS

The final dividend for the 2011 financial year was paid on 13 October 2011 at 3.7 cents per share fully franked.

The interim dividend for the half year ended 31 December 2011 will be 3 cents per share fully franked, with a record date of 16 March 2012 to be paid on 19 April 2011. The Company's dividend reinvestment plan is still not activated, therefore not operating for the 2012 interim dividend.

FINANCIAL RESULTS

Mastermyne Group Limited and its controlled subsidiaries recorded a profit after tax of \$7.840 million for the half year ended 31 December 2011, up 77% on the previous corresponding period. NPAT for the half year ended 31 December 2011 includes a bad debt recovery of \$0.216 million in relation to Pike River(\$0.151 million after tax) (2010: bad debt expense of \$0.525 in relation to Pike River(\$0.368 after tax)).

Revenue was up 68.8% to \$124.299 million on the previous corresponding period, as a result of the full period effect of the 3 new contracts won in the first half of the 2011 financial year and increased scope of works on existing projects. Profit margins have been maintained through this period of significant growth with less reliance on subcontractors to ramp-up the increased scope of works.

Net Assets of the Group increased \$7 million to \$49.9 million the increase resulting from profits to the half year ended 31 December of \$7.84 million and share options exercised of \$1.84 million less dividends of \$2.8 million. Working capital requirements increased during the period due the significant growth. Although working capital was required to fund the growth, the new contracts from the prior corresponding period have moved past their ramp-up phase and contributed to cash flow during the period. Cash flows from all activities are summarised as follows:

- net cash inflows from operating activities for the half year ended 31 December 2011 of \$9.456 million
- net cash outflows from investing activities for the half year ended 31 December 2011 of \$3.420 million
- net cash outflows from financing activities for the half year ended 31 December 2011 of \$4.653 million

NET TANGIBLE ASSET BACKING

	2011	2010
Net tangible assets per ordinary share (cents per share)	0.39	0.23

CONTROL GAINED OVER ENTITIES HAVING A MATERIAL EFFECT

There were no entities or group of entities that control was gained over during the period

LOSS OF CONTROL OF ENTITIES HAVING A MATERIAL EFFECT

There were no entities or group of entities over which control was lost during the period

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

There were no entities or group of entities that were associates or joint venture entities during the period