



AMCIL LIMITED

ABN 57 073 990 735

APPENDIX 4D STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

CONTENTS

- Results for announcement to the market
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This half-year report is presented under listing rule 4.2A and should be read in conjunction with the Company's 2012 Annual Report.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The reporting period is the half-year ended 31 December 2012 with the previous corresponding period being the half-year ended 31 December 2011.

Results for announcement to the market

- Profit for the half-year was \$4.5 million, down 9.2% from the previous corresponding period. This figure includes gains for the half-year on puttable instruments in the investment portfolio and unrealised losses on open options positions.
- Net Operating Result for the half-year before these gains on investments was \$3.4 million, up 13.0% from \$3.0 million in the previous corresponding period.
- Revenue from investments was \$3.8 million, down 6.1% from \$4.0 million in the previous corresponding period.
- As a result of realised gains during the period, the Company has now recouped all of the capital gains tax losses that were carried forward at the time of the recapitalisation in January 2004.
- Net tangible asset backing per share before any provision for tax on unrealised gains at 31 December 2012 was 83 cents per share, up from 74 cents at the end of the previous corresponding period.
- A final dividend of 2.5 cents per share (fully franked) in respect of the financial year ended 30 June 2012 was paid on 28 August 2012.
- In line with the Company's previous practice, no interim dividend has been declared in respect of the half-year ended 31 December 2012.



MEDIA RELEASE – HALF-YEAR RESULT TO 31 DECEMBER 2012

23 January 2013

The Australian equity market over the six months to 31 December 2012 delivered strong returns, dominated by the defensive and large cap sectors of the market, particularly high yielding equities.

AMCIL is a medium to long term investor with a small concentrated portfolio of Australian equities. AMCIL's portfolio delivered a return of 11.7% over the six months whereas the S&P/ASX 200 Accumulation Index return was 16.4%. The 5 year return of the portfolio to 31 December 2012, which corresponds with AMCIL's investment time frame, was positive 4.8% per annum whereas the Index return was negative 1.6% per annum.

Profit for the half-year was \$4.5 million, down on last year's result of \$4.9 million. This decline was primarily due to movements in the valuation of Hastings Diversified Utilities Fund. The Net Operating Result, which represents the income generated from the investment and trading portfolios, was \$3.4 million versus \$3.0 million last year. The key reason for this increase was the positive contribution of \$0.2 million from the trading portfolio versus the negative contribution last half-year of \$0.5 million.

In line with the Company's current practice the Board has not declared an interim dividend.

The largest transaction in the portfolio was the sale of Hastings Diversified Utilities Fund whilst it was under takeover from the APA Group. As a result of this and other sales since the recapitalisation of the Company in January 2004, AMCIL has now recouped all of the capital gains tax losses that were carried forward at the time. From now on, unless new realised capital losses are incurred, any realised capital gains will be subject to tax. This would create franking credits which will be available for distribution to shareholders.

Major acquisitions for the six months were in Santos and Computershare, both new holdings in the portfolio, Oil Search, QBE Insurance, and National Australia Bank. Major sales also included Origin Energy, Senex Energy and Westpac.

AMCIL has some cash available to invest, although at this point a patient approach is appropriate given the solid rise in the market that has occurred over the half-year and against the background of expected weakness of the earnings outlook in the upcoming reporting season.

Please direct any enquiries to:

Ross Barker
Managing Director
(03) 9225 2101

Geoff Driver
General Manager
(03) 9225 2102

MAJOR TRANSACTIONS IN THE INVESTMENT PORTFOLIO

Acquisitions (above \$1 million)	Cost \$'000
Santos	2,971
Oil Search	2,626
QBE Insurance Group	2,522
Computershare	2,503
National Australia Bank	2,202
Ansell	1,815
BHP Billiton	1,387
Coca-Cola Amatil	1,315
Brambles	1,241
Commonwealth Bank of Australia	1,153
Australia and New Zealand Banking Group	1,015
 Disposals (above \$1 million)	 Proceeds \$'000
Hastings Diversified Utilities Fund (a)	12,337
Origin Energy	3,186
Senex Energy	2,162
Westpac Banking Corporation	2,001
Fleetwood Corporation	1,613
REA Group	1,260
PanAust	1,050

(a) Sold while under takeover offer from APT Pipelines Limited (APA Group)

TOP INVESTMENTS AS AT 31 DECEMBER 2012

Includes investments held in both the Investment and Trading Portfolios

Valued at closing prices at 31 December 2012

		Total Value \$ '000
1	Commonwealth Bank of Australia	12,769
2	Oil Search	9,631
3	BHP Billiton	9,032
4	* National Australia Bank	8,748
5	Australia and New Zealand Banking Group	8,217
6	Tox Free Solutions	7,820
7	Transurban Group	7,763
8	Telstra Corporation	7,439
9	Australian Infrastructure Fund	7,402
10	Westpac Banking Corporation	7,110
11	Brambles	6,232
12	Coca-Cola Amatil	6,221
13	AMP	5,718
14	Ansell	5,074
15	Amcor	4,570
16	ALS	4,083
17	QBE Insurance Group	3,815
18	Bradken	3,651
19	Incitec Pivot	3,608
20	Wesfarmers	3,473
		132,375
	As % of Total Portfolio (excludes Cash)	79.4%

*Indicates that options were outstanding against all or part of the holding



PORTFOLIO PERFORMANCE TO 31 DECEMBER 2012

PERFORMANCE MEASURES	ANNUALISED RETURNS				
	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE RECAPITALISATION IN JANUARY 2004
<i>PORTFOLIO RETURN*</i>	11.7%	15.5%	7.7%	4.8%	12.6%
S&P/ASX 200 ACCUMULATION INDEX	16.4%	20.3%	3.0%	-1.6%	8.6%

* Portfolio performance is measured by the change in net asset backing plus reinvested dividends and adjusting for the additional cash received from the exercise of options since recapitalisation of the Company.



AMCIL LIMITED

ABN 57 073 990 735

HALF-YEAR REPORT 31 DECEMBER 2012

COMPANY PARTICULARS

AMCIL Limited (“AMH”)

ABN 57 073 990 735

AMCIL is a Listed Investment Company. It is an investor in equities and similar securities on the stock market primarily in Australia.

Directors: Bruce Teele, Chairman
Ross Barker, Managing Director
Peter Barnett
Terry Campbell AO
Rupert Myer AM
Richard (Bob) Santamaria
Stan Wallis AC

Company Secretaries: Simon Pordage
Andrew Porter

Auditor: PricewaterhouseCoopers, Chartered Accountants

Country of incorporation: Australia

Registered office: Level 21
101 Collins Street
Melbourne, Victoria 3000

Contact Details: Mail Address: Mail Box 146, 101 Collins St., Melbourne, Victoria 3000
Telephone: (03) 9650 9911
Facsimile: (03) 9650 9100
Email: invest@amcil.com.au
Internet address: www.amcil.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone: 1800 780 784 (toll free)

Share Registrar: Computershare Investor Services Pty Limited

Mail Address: GPO Box 2975, Melbourne, Victoria 3001
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067

AMH Shareholder
enquiry line: 1300 653 916
+613 9415 4224 (from overseas)

Facsimile: (03) 9473 2500
Internet: www.investorcentre.com/contact

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registrar as above.

Securities Exchange

Code: AMH Ordinary shares

DIRECTORS' REPORT

This report in relation to the half-year to 31 December 2012 is presented by the Directors of AMCIL Limited ('the Company') in accordance with a resolution of Directors.

Directors

The following persons were directors of the Company during the half-year and up to the date of this report:

B.B. Teele (appointed December 2003)
R.E. Barker (appointed May 1996)
P.C. Barnett (appointed August 1996)
T.A. Campbell AO (appointed May 1996)
R.H. Myer AM (appointed January 2000)
R.B. Santamaria (appointed August 1996)
S.D.M. Wallis AC (appointed March 2004)

Company operations and results

Overview

Since 2003, the Company has been a thematic investor primarily in securities listed on the Australian Securities Exchange.

Performance Indicators and Outcomes

Profit for the half-year, which includes unrealised gains or losses from open options positions and the gain for the half-year on puttable instruments in the investment portfolio was \$4.5 million, down 9.2% from the previous corresponding period. The net operating result for the half-year, which excludes gains during the period on the company's investment in Hastings Diversified Utilities Fund, was \$3.4 million for the six months ended 31 December 2012, up from \$3.0 million last year, an increase of 13.0%. The primary reason for the increase was the positive contribution of \$0.2 million from the trading portfolio versus the negative contribution last year of \$0.5 million. The net operating result for the six months was equivalent to 1.63 cents per share.

As a result of sales during the period, AMCIL has now recouped all of the capital gains tax losses that were carried forward from the recapitalisation in January 2004. The value of all realised gains, after tax, will now be transferred to the Realised Capital Gains Tax Reserve, out of which dividends may be paid at the discretion of the Board.

A key component of earnings was distributions from the companies in which we invest of \$3.6 million. Of this amount, \$2.7 million was from the receipt of fully franked dividends.

The portfolio return for the six months to December 2012 delivered a positive return of 11.7% compared to the broader S&P/ASX200 return of 16.4%. AMCIL's portfolio return is after costs and tax paid (including tax on realised capital gains which can be returned to shareholders via franking credits).

The Board has decided not to declare an interim dividend.

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 11.

Rounding of amounts

The Company is of the 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 and financial report. Unless specifically stated otherwise, 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.



S.D.M. Wallis AC
Director
Melbourne
23 January 2013



Auditor's Independence Declaration

As lead auditor for the review of AMCIL Limited for the half year ended 31 December 2012, 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.

A handwritten signature in blue ink, appearing to read 'Charles Christie'.

Charles Christie
Partner
PricewaterhouseCoopers

Melbourne
23 January 2013

INCOME STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Note	Half-year 2012 \$'000	Half-year 2011 \$'000
Dividends and distributions		3,613	3,801
Revenue from deposits and bank bills		161	220
Total revenue		3,774	4,021
Net gains/(losses) on trading portfolio		226	(536)
Other income		-	7
Income from operating activities		4,000	3,492
Finance costs		(37)	(38)
Administration expenses		(697)	(656)
Operating result before income tax expense		3,266	2,798
Income tax credit*		141	217
Net operating result for the half-year		3,407	3,015
Net gains/(losses) on investments			
Net losses on open options positions		(9)	-
Deferred tax on net losses on open options positions*		3	-
Net gains on puttable instruments		1,537	2,734
Tax on net gains on puttable instruments*		(461)	(820)
		1,070	1,914
Profit for the half-year		4,477	4,929
		Cents	Cents
Basic earnings per share	8	2.14	2.36
		Half-year 2012 \$'000	Half-year 2011 \$'000
* Total Tax Expense		317	603

This Income Statement should be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Half-Year to 31 December 2012			Half-Year to 31 December 2011		
	Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Net Profit	3,407	1,070	4,477	3,015	1,914	4,929
Other Comprehensive Income						
Unrealised gains/(losses) for the period on securities in the portfolio on 31 December (excl. puttable instruments)	-	16,164	16,164	-	(3,292)	(3,292)
Deferred tax (expense)/credit on above	-	(5,041)	(5,041)	-	1,299	1,299
Plus realised losses for the period on securities	-	(169)	(169)	-	(1,776)	(1,776)
Total Other Comprehensive Income¹	-	10,954	10,954	-	(3,769)	(3,769)
Total comprehensive income²	3,407	12,024	15,431	3,015	(1,855)	1,160

¹ These are the net capital gains/(losses) not recorded through the Income Statement.

² This is the company's Net Return for the half-year, which includes the Net Operating Result plus the net realised and unrealised gains or losses on the Company's investment portfolio and net gains/(losses) on open options positions. Note that none of the items included in Other Comprehensive Income will be recycled through the Income Statement.

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	31 Dec 2012 \$'000	30 June 2012 \$'000
Current assets			
Cash		9,238	6,827
Receivables		624	1,414
Trading portfolio		1,976	2,655
Total current assets		11,838	10,896
Non-current assets			
Investment portfolio		164,883	150,262
Deferred tax assets		88	208
Total non-current assets		164,971	150,470
Total assets		176,809	161,366
Current liabilities			
Payables		525	527
Tax payable		2,105	100
Options written	4	42	-
Total current liabilities		2,672	627
Non-current liabilities			
Deferred tax liabilities - investment portfolio	5	9,505	6,311
Total non-current liabilities		9,505	6,311
Total liabilities		12,177	6,938
Net Assets		164,632	154,428
Shareholders' equity			
Share Capital	6	129,377	129,377
Revaluation Reserve		20,142	16,209
Realised Capital Gains Reserve		5,384	-
Retained Profits		9,729	8,842
Total shareholders' equity		164,632	154,428

This Balance Sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

Half-Year to 31 December 2012	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the half-year		129,377	16,209	-	8,842	154,428
Dividends paid	7	-	-	-	(5,227)	(5,227)
Total transactions with share-holders		-	-	-	(5,227)	(5,227)
Profit for the half-year		-	1,076	-	3,401	4,477
Other Comprehensive Income for the half-year						
Net unrealised gains for the period for investments held at 31 December		-	11,123	-	-	11,123
Net losses for the period on investments realised		-	(169)	-	-	(169)
Transfer to Retained Profits of net cumulative non-taxable gains		-	(2,713)	-	2,713	-
Transfer to Realised Capital Gains Reserve of net cumulative taxable gains		-	(5,384)	5,384	-	-
Other Comprehensive Income for the half-year		-	2,857	5,384	2,713	10,954
Total equity at the end of the half-year		129,377	20,142	5,384	9,729	164,632

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2012 (CONT.)

Half-Year to 31 December 2011	Note	Share Capital \$'000	Revaluation Reserve \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the half-year		129,377	17,224	9,474	156,075
Dividends paid	7	-	-	(7,318)	(7,318)
Total transactions with share-holders		-	-	(7,318)	(7,318)
Profit for the half-year		-	1,914	3,015	4,929
<i>Other Comprehensive Income for the half-year</i>					
Net unrealised losses for the period for investments held at 31 December		-	(1,993)	-	(1,993)
Net losses for the period on investments realised		-	(1,776)	-	(1,776)
Other Comprehensive Income for the half-year		-	(3,769)	-	(3,769)
Total equity at the end of the half-year		129,377	15,369	5,171	149,917

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Half-year 2012 \$'000 INFLOWS/ (OUTFLOWS)	Half-year 2011 \$'000 INFLOWS/ (OUTFLOWS)
Cash flows from operating activities		
Sales from trading portfolio	1,579	786
Purchases for trading portfolio	-	(300)
Interest received	146	246
Proceeds from entering into options in options written portfolio	33	-
Payment to close out options in options written portfolio	-	-
Dividends and distributions received	3,781	3,138
	<u>5,539</u>	<u>3,870</u>
Administration expenses	(699)	(655)
Finance costs paid	(33)	(43)
Taxes paid	(38)	(258)
Other receipts	-	7
Net cash inflow/(outflow) from operating activities	<u>4,769</u>	<u>2,921</u>
Cash flows from investing activities		
Sales from investment portfolio	25,952	15,892
Purchases for investment portfolio	(23,083)	(21,046)
Net cash inflow/(outflow) from investing activities	<u>2,869</u>	<u>(5,154)</u>
Cash flows from financing activities		
Proceeds from borrowings	100	-
Repayment of borrowings	(100)	-
Share issues under Dividend Reinvestment Plan	-	-
Share issues transaction costs	-	-
Dividends paid	(5,227)	(7,318)
Net cash inflow/(outflow) from financing activities	<u>(5,227)</u>	<u>(7,318)</u>
Net increase/(decrease) in cash held	2,411	(9,551)
Cash at the beginning of the half-year	6,827	14,029
Cash at the end of the half-year	<u>9,238</u>	<u>4,478</u>

This Cash Flow Statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

1. Basis of preparation of half-year financial report

This general purpose half-year financial report has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* 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. This report should be read in conjunction with the 2012 Annual Report and public announcements made by the Company during the half-year, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The Company has attempted to improve the transparency of its reporting by adopting 'plain English' where possible. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Market Value	Fair Value for Actively Traded Securities

2. Financial reporting by segments

The Company operates as a Listed Investment Company in Australia. It has no reportable business or geographic segments.

(a) Segment information provided to the Board

The internal reporting provided to the Board for the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in the Company's Net Tangible Asset announcements to the ASX).

The Board considers the Company's Net Operating Result after tax to be a key measure of the Company's performance. This amount excludes the impact of unrealised gains or losses on open options and any gains or losses on the Company's investment portfolio and reconciles to the Company's profit before tax as follows:

	Half-year 2012 \$'000	Half-year 2011 \$'000
Net operating result after income tax	3,407	3,015
Net gains (after tax) on puttable instruments	1,076	1,914
Net gains/(losses) (after tax) on open options positions	(6)	-
Profit for the half-year after tax	4,477	4,929
Add Total Tax Expense	317	603
Profit for the half-year before tax	4,794	5,532

In addition, the Investment Committee regularly reviews the net asset value per share both before and after provision for deferred tax on the unrealised gains in the Company's long term investment portfolio. The relevant amounts as at 31 December 2012 and 31 December 2011 were as follows:

Net tangible asset backing per share	2012	2011
	cents	cents
Before Tax	83	74
After Tax	79	72

(b) Other segment information

(i) Segment Revenue

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, and income arising on the trading portfolio and realised income from the options portfolio.

The Company is domiciled in Australia and the Company's income is derived predominantly from Australian entities or entities that have a listing on the Australian Securities Exchange. The Company has a diversified portfolio of investments, with only investments comprising more than 10% of the Company's income, including contribution from the trading portfolio and realised income from the options written portfolio – Commonwealth Bank of Australia : 11.3% and ANZ Bank : 10.6% (2011 : None)

3. Trading portfolio

The Company enters into option contracts in the trading portfolio for the purpose of enhancing returns, offsetting risk or providing opportunities to acquire or sell securities at advantageous prices.

As at balance date there were no call options outstanding (30 June 2012 : \$Nil).

4. Current liabilities – options written portfolio

As at balance date there were call options outstanding which potentially required the Company, if they were exercised, to deliver securities to the value of \$1.4 million (30 June 2012: \$Nil).

5. Deferred tax liabilities – investment portfolio

At balance date, the Company had no unused losses on the sale of investments available to set-off against future capital gains (30 June 2012: \$3.4 million). During the half-year, \$3.4 million of gains were set off against brought-forward losses, fully utilising the remaining balance.

In accordance with AASB 112 *Income Taxes*, deferred tax liabilities have been recognised for Capital Gains Tax on the unrealised gains in the investment portfolio at current tax rates (30%) totalling \$9.5 million (30 June 2012 : \$6.3 million). As the Directors do not intend to dispose of the portfolio, this tax liability may not be crystallised at this amount.

6. Shareholders' equity – share capital

Movements in Share Capital of the Company during the half-year were as follows:

Date	Details	Notes	Number of shares '000	Paid-up Capital \$'000
01/07/2012	Opening Balance		209,088	129,377
31/12/2012	Balance		209,088	129,377

The Company's Dividend Reinvestment Plan remained suspended for the 2012 dividend.

7. Dividends	Half-year 2012 \$'000	Half-year 2011 \$'000
Dividends provided for or paid during the period	5,227 (2.5 cents per share)	7,318 (3.5 cents per share)

8. Earnings per Share

Weighted average number of ordinary shares used as the denominator	Number 209,088,358	Number 209,088,358
Basic earnings per share		
	\$'000	\$'000
Profit for the half-year	4,477	4,929
	Cents	Cents
Basic earnings per share	2.14	2.36
Net operating result before net gains on investments per share		
	\$'000	\$'000
Net operating result for the half-year	3,407	3,015
	Cents	Cents
Net operating result per share	1.63	1.44

Dilution

As there are no options, convertible notes or other dilutive instruments on issue, diluted net profit per share is the same as basic net profit per share. This similarly applies to diluted net operating result before net gains on investments per share.

9. Events subsequent to balance date

Since 31 December 2012 to the date of this report there has been no event of which the Directors are aware which has had a material effect on the Company or its financial position.

10. Contingencies

At balance date Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the financial report.

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2012 and of its performance, as represented by the results of the operations, changes in equity and cash flows, for the half-year ended on that date; and
- (b) 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 Directors.



S.D.M. Wallis AC
Director
Melbourne
23 January 2013



Independent auditor's review report to the members of AMCIL Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of AMCIL Limited, which comprises the balance sheet as at 31 December 2012, and the income statement, the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, selected explanatory notes and the directors' declaration for AMCIL Limited (the company).

Directors' responsibility for the half-year financial report

The directors of 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 on Review Engagements 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 financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of AMCIL 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*.

PricewaterhouseCoopers, ABN 52 780 433 757

Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of AMCIL Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers

A handwritten signature in blue ink that reads "Charles Christie".

Charles Christie
Partner

Melbourne
23 January 2013