Legend Corporation Limited

Appendix 4D – Half-Year Report

ABN 69 102 631 087

Half-Year Ended
31 December 2012

(Previous corresponding period:
half-year ended 31 December 2011)

The information contained in this report should be read in conjunction with the most recent annual financial report.

This report is all the half-year information provided to the Australian Securities Exchange under listing rule 4.2A. The report also satisfies the half-year reporting requirements of the Corporations Act 2001.

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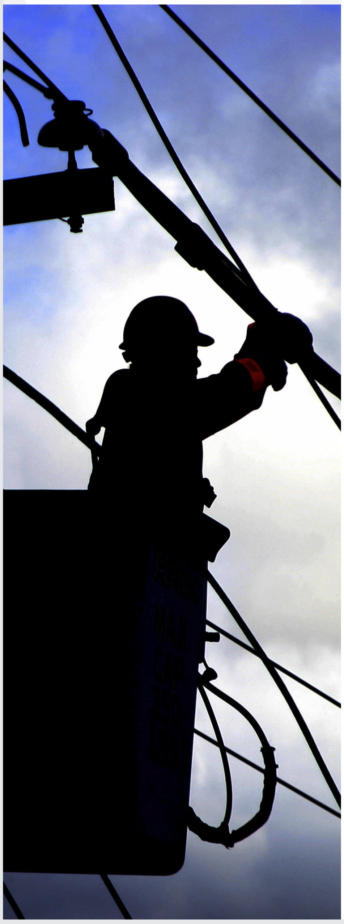


RESULTS FOR ANNOUNCEMENT TO THE MARKET

			$'000
Revenue from ordinary activities	Down	2% to	51,621
Profit from ordinary activities after tax attributable to members	Down	37% to	3,151
Net profit for the period attributable to members	Down	37% to	3,151
Earnings per share	Down	38% to	1.4 cents
Net tangible asset backing per ordinary share	Up	9% to	7.2 cents

Dividends

	Amount per security	Franked amount per security at 30% tax
2012 Final dividend declared 15 August 2012 paid 12 October 2012	1.1 cent	1.1 cent
2013 Interim dividend declared 11 February 2013, record date 22 March 2013, payable 30 April 2013	0.6 cents	0.6 cents

A dividend reinvestment plan is not in operation.
None of these dividends are foreign sourced.

LEGEND CORPORATION LIMITED – PAST TO PRESENT

Legend listed on the Australian Securities Exchange in March 2004 as Australia's pre-eminent surface mounted electronics manufacturer and the only local manufacturer of memory modules. As an electronics designer, manufacturer and global distributor, Legend's memory products had been qualified as original equipment by major IT companies including Dell, Hewlett Packard, NEC and Acer.

The strategic acquisition of Cable Accessories (Holdings) Pty Ltd in July 2006 began the transformation of Legend from a memory modules and computer peripherals business to one of Australia's largest broad range suppliers of house branded electrical connectivity and tooling products to the electrical and power industry.

With an established customer base in the general electrical industry through a network of more than 1,800 electrical wholesalers around Australia, CABAC Power was launched in 2007 to better serve the Power, Rail, Primary Resource and Engineering Construction markets within Australia.

Legend has made a number of acquisitions since July 2010 further increasing the product offering and geographical sales regions of its Electrical, Power and Infrastructure segment (formerly Electrical, Data and Communications).

After the managed exit from the sale of hard drives in 2012, Legend's business is now dominated by sales of electrical connectors, cables, tools, and test and measurement instruments for use in commercial, domestic and industrial construction. Whilst still maintaining a presence in the manufacture of integrated circuits and surface mounted boards, today greater than 85% of annual revenue and 70% of EBITDA is generated by the Electrical, Power and Infrastructure segment.

CHANGE TO BUSINESS SEGMENTATION

To better reflect the current activities of the business, changes to segment titles have been made:

Electrical, Power and Infrastructure (formerly Electrical, Data and Communications)
With expanding sales to power utilities and infrastructure projects, the title references the markets into which our house branded electrical connectivity products, cables, tools, test and measurement instruments, data and computer room products are now sold.

Innovative Electrical Solutions (formerly Memory Modules and Semiconductors)
The segment is focused on the design, manufacture and sale of innovative industrial electrical and electronic products. Typically these products are designed in house with manufacture conducted either locally or outsourced to overseas partners to achieve cost effective solutions. Products are developed to meet specific client applications as well as for distribution through our various existing sales organisations.

RESULTS OVERVIEW
Legend on forecast

Legend Corporation Limited ('Legend' or 'the Group') recorded a Net Profit After Tax (NPAT) of $3.2 million for the 6 months ended 31 December 2012, at the upper end of the range forecast of 1 November 2012. Following a record NPAT in the prior corresponding period, Earnings per Share were down 38% to 1.4 cents.

Operating costs for the period increased by $1.7 million or 11% on the prior corresponding period as the business positioned itself for growth; investing in addition sales and management assets. Revenue expectations were however not achieved in light of softening sales to New South Wales power utilities and mining related projects.

Earnings Before Interest and Tax (EBIT) was down $3.0 million on the prior corresponding period, the result of lower Gross Profit of $0.8 million, higher operating costs of $1.7 million, and an increase in depreciation and amortisation charges of $0.5 million. $1.6 million of the increase in operating expenses related to higher employee costs through the employment of additional sales and senior management staff in the area of Electrical, Power and Infrastructure.

Operating cash flow was consistent at $3.1 million compared with $2.9 million for the prior corresponding period.

Net Bank Debt* of $17.7 million was $6.7 million higher than 30 June 2012 after the payments of deferred consideration for the acquisitions of MSS Fibre Systems Pty Ltd and MSS Power Systems Pty Ltd, and the acquisition of certain assets of Ecco Pacific Limited during the current period.

**Net Bank Debt represents total borrowings less cash and cash equivalents.*

KEY FINANCIAL RESULTS

	31 Dec 2012 $000	31 Dec 2011 $000	% Change
Income			
Sales revenue	51,621	52,791	(2.2%)
Gross profit	23,543	24,395	(3.5%)
Gross profit margin	45.6%	46.2%	
EBITDA	6,508	9,015	(27.8%)
EBITDA margin	12.6%	17.1%	
EBIT	5,164	8,151	(36.6%)
EBIT margin	10.0%	15.4%	
NPBT	4,542	7,580	(40.1%)
NPBT margin	8.8%	14.4%	
NPAT	3,151	5,028	(37.3%)
NPAT margin	6.1%	9.5%	
Earnings per share	1.4 cents	2.3 cents	(37.7%)
Dividends paid	1.1 cents	1.0 cents	10.0%
Dividends announced	0.6 cents	1.0 cents	(40.0%)
Cash Flow			
Operating cash flow	3,072	2,939	4.5%

	31 Dec 2012 $000	30 Jun 2012 $000	% Change
Financial Position			
Net assets	59,541	58,132	2.4%
Net bank debt	(17,707)	(11,017)	(60.7%)

ACQUISITION ACTIVITIES

$6.2 million was invested in acquisition activities during the period. A total of $5.3 million was drawn in additional bank funding with the remaining $0.9 million funded through cash reserves.

MSS Fibre Group acquired 1 July 2011; a final deferred payment of $2.5 million was made 31 August 2012 bringing total consideration of this acquisition to $8.2 million.

MSS Power Systems acquired 1 July 2011; a deferred payment of $1.1 million was made 31 August 2012 bringing total consideration paid to date for this acquisition to $4.4 million. A final deferred payment of no more than $1.1 million on achievement of FY13 earnings targets remains payable no later than 31 August 2013.

Both MSS Fibre Group and MSS Power Systems acquisitions are currently performing close to the projected acquisition multiple of 4 times EBIT.

Assets of Extreme Safety acquired 30 September 2011; a final deferred payment of $1.1 million was made 31 August 2012 bringing total consideration of this acquisition to $2.1 million. This acquisition is currently performing close to the projected acquisition multiple of 2 times EBIT.

NEW ACQUISITIONS

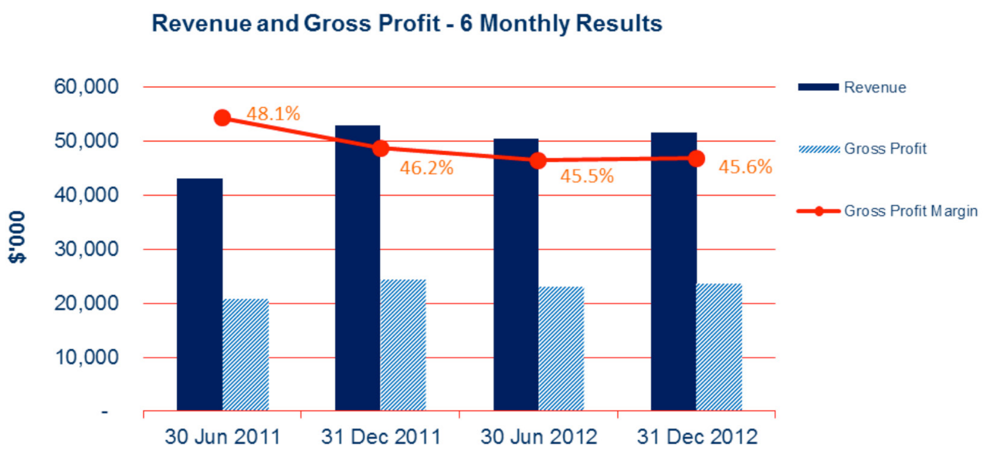
On 31 October 2012 the Group acquired selected business assets including stock and intellectual property of Ecco Pacific Limited for integration within the Electrical, Power and Infrastructure segment. An initial payment of $1.35 million was made on settlement with a further two deferred payments of approximately $0.6 million each due 31 October 2013 and 31 October 2014.

On 31 October 2012 the Group also acquired 100% of the issued capital of Spectron (NZ) Limited for a total consideration of $1. The acquisition provided established sales and distribution infrastructure for the integration of the New Zealand based assets of Ecco Pacific Limited.

The combined New Zealand operation trades as Ecco Pacific Limited, a well recognised brand in the New Zealand electrical and power distribution market. We are confident that this investment will have the required scale to complete as a full range vendor in the New Zealand market, and that this business will provide growth in sales and profits for FY14.

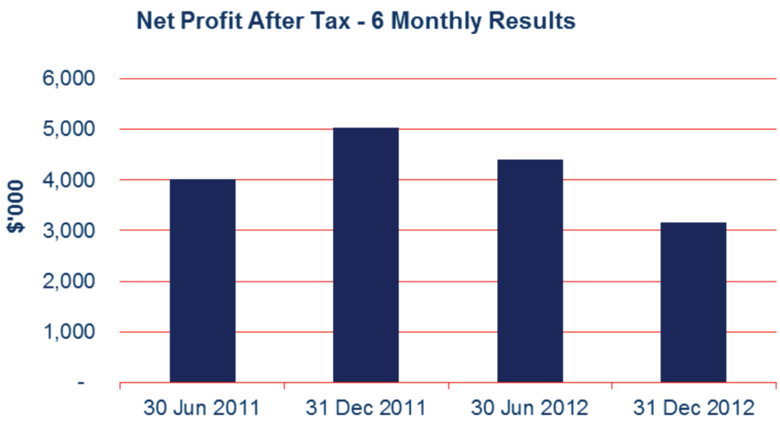
Contribution from these new acquisitions has not had any significant impact on the result for the period.

TRENDS IN OPERATIONS



Group revenue was down 2% on the prior corresponding period, the result of a 4% increase in Electrical, Power and Infrastructure business offset by a 34% decline in revenue from Innovative Electrical Solutions, the result of a major client revising their design and moving production to China.

Gross profit margins were maintained above 45%. The Australian/US dollar exchange rates continued to be favourable for most of our businesses.

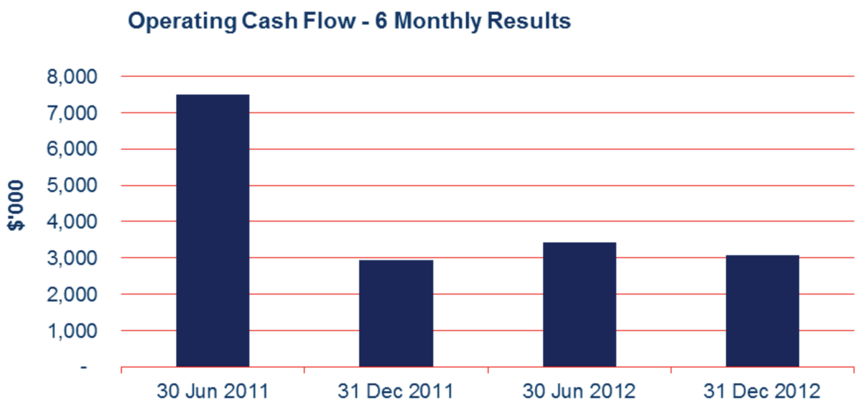


Operating costs increased by 11% or $1.7 million on the prior corresponding period.

Employee costs were up $1.6 million through investment in additional sales resources and senior management in Electrical, Power and Infrastructure.

Depreciation and amortisation totalled $1.3 million, an increase of 55% on the prior corresponding period. The current period charge included amortisation of $263,000 of intangible assets acquired through the acquisitions of the MSS businesses not included in the prior corresponding period.

Finance costs net of interest income were up 9% on the previous period to $622,000 through additional acquisition related borrowings.

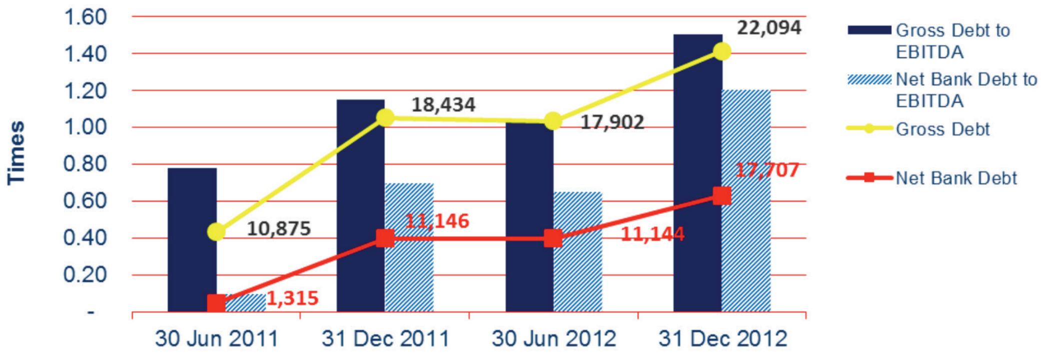


Operating cash flow was consistent at $3.1 million (prior corresponding period $2.9 million).

Working capital requirements were up $2.9 million on the prior corresponding period, the result of increased organic and acquisitive product offerings.

Note: The period prior to 30 June 2011 benefited from carried forward tax losses.

Debt to EBITDA Coverage



An additional $3.3 million in bank debt was drawn down 22 August 2012 to fund the deferred payments from the acquisitions of the MSS businesses. A further $2.0 million was drawn 22 October 2012 to fund the acquisition of selected business assets of Ecco Pacific Limited and the ongoing working capital requirements of these assets. $1.1 million was paid in debt reduction across the period.

Net bank debt at period end was $17.7 million, a modest 1.2 times EBITDA.

Banking facilities do not require renegotiation until 2014 and offer capacity for further growth initiatives.

PERFORMANCE BY SEGMENT

Electrical, Power and Infrastructure (formerly Electrical, Data and Communications)

Segment Results	30 Jun 2011 $000	31 Dec 2011 $000	30 Jun 2012 $000	31 Dec 2012 $000
Revenue	35,295	44,527	46,134	46,173
EBITDA	4,451	6,388	7,615	4, 844
Segment Profit	3,687	5,641	6,193	3,634

Segment revenue was up 4% on the prior corresponding period against softening industrial, commercial and residential construction markets, and decreased demand from mining related activities and power utilities.

Operating costs increased through the investment in sales teams and senior management, with depreciation and amortisation up $463,000, both contributing to a 36% decline in segment profit against the prior corresponding period.

Innovative Electrical Solutions (formerly Memory Modules and Semiconductors)

Segment Results	30 Jun 2011 $000	31 Dec 2011 $000	30 Jun 2012 $000	31 Dec 2012 $000
Revenue	7,983	8,755	4,813	5,795
EBITDA	2,274	2,655	575	1,729
Segment Profit	2,163	2,537	437	1,596

Segment revenue was down 34% with profit down 37% on the prior corresponding period.

As previously advised this segment had a high reliance on sales to a specific customer who had changed their product design. Whilst sales continue to be made to this customer they have not been at levels achieved in prior periods. The design and release of new and alternative products with a focus on Electrical, Power and Infrastructure sales channels has been successfully completed and implemented.

NET TANGIBLE ASSETS

Net tangible assets increased by 11% to $15.8 million at 31 December 2012, with net tangible asset backing per ordinary share increasing from $0.06 at 31 December 2011 to $0.07 at 31 December 2012.

OUTLOOK AND BUSINESS STRATEGIES

Indicators for our traditional industrial, commercial and residential construction markets remain challenging. The lower activity of many high cost coal mines in Northern NSW and QLD and the reduced rate of investment in mining and related infrastructure continue to weigh on outcomes for our businesses serving those regions. Activity across NSW power utilities as a whole remains subdued. Management will continue to focus on product range and sales geography expansion whilst working to match operating expenses to the levels appropriate to these business conditions.

The impact on the profit of the Innovative Electrical Solutions business from the decline in revenue from the segment's major customer appear to have been felt in full, with future profits expected to be sustainable at or above current levels. Alternative and new sources of revenue will continue to be sought with a specific focus on the development of products that lever the Group's existing electrical engineering capabilities and sales channels.

We do not expect the current period's profits to be reflective of the Group's full year performance provided there is no further deterioration in the markets for our products. We are focused on delivering the growth expectations from our recent acquisitions in addition to widening our product lines and sales regions to best capitalise on our available resources.

Legend remains well positioned for both organic and acquisitive growth. We are confident that the strategies we have in place in each of our businesses positions the Group well for the future.

Yours sincerely

Bradley R Dowe
Chief Executive Officer
Legend Corporation Limited

Bruce E Higgins
Chairman of Directors
Legend Corporation Limited

11 February 2013

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2012.

Directors

The names of the directors who held office during or since the end of the half-year:

Mr Bruce Higgins (Chairman)
Mr Bradley Dowe
Mr Ian Fraser

Review of Operations

The Directors review of operations of the consolidated group for the half-year and the results of those operations are set out in the attached Results for Announcement to the Market for the half-year ended 31 December 2012.

Rounding of Amounts

The consolidated group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report have been rounded off to the nearest $1,000.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 11 for the half-year ended 31 December 2012, and forms part of this report.

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

Bruce E Higgins
Chairman of Directors
Legend Corporation Limited

11 February 2013

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Auditor's Independence Declaration
To The Directors of Legend Corporation Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Legend Corporation 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.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C F Farley
Partner - Audit & Assurance

Sydney, 11 February 2013

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Consolidated Group	
	31 December 2012 $000	31 December 2011 $000
Revenue	51,621	52,791
Other income	49	140
Changes in inventories of finished goods and work in progress	1,749	1,163
Raw materials and consumables used	(29,827)	(29,559)
Employee benefits expense	(11,556)	(9,927)
Occupancy costs	(1,499)	(1,606)
Depreciation and amortisation expense	(1,343)	(865)
Finance costs	(671)	(711)
Other expenses	(3,981)	(3,846)
Profit before income tax	4,542	7,580
Income tax expense	(1,391)	(2,552)
Profit for the period	3,151	5,028
Other comprehensive income	-	-
Total comprehensive income for the period	3,151	5,028
Profit attributable to:		
Members of the parent entity	3,151	5,028
Non-controlling interest	-	-
Total comprehensive income attributable to:	3,151	5,028
Members of the parent entity	3,151	5,028
Non-controlling interest	-	-
	3,151	5,028
Earnings per share	Cents	Cents
Basic earnings per share	1.4	2.3
Diluted earnings per share	1.4	2.3

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Consolidated Group	
	31 December 2012 $000	30 June 2012 $000
Current assets		
Cash and cash equivalents	4,387	6,758
Trade and other receivables	18,778	18,677
Inventories	22,728	18,743
Other current assets	335	568
Total current assets	46,228	44,746
Non-current assets		
Property, plant and equipment	9,175	9,172
Deferred tax assets	1,869	1,787
Goodwill	40,199	40,124
Other intangible assets	3,520	3,783
Other non-current assets	574	-
Total non-current assets	55,337	54,866
Total assets	101,565	99,612
Current liabilities		
Trade and other payables	14,900	18,015
Financial liabilities	2	135
Borrowings	2,706	2,400
Current tax liabilities	789	1,318
Provisions	2,839	2,734
Total current liabilities	21,236	24,602
Non-current liabilities		
Trade and other payables	-	47
Borrowings	19,388	15,375
Deferred tax liabilities	1,056	1,135
Provisions	344	321
Total non-current liabilities	20,788	16,878
Total liabilities	42,024	41,480
Net assets	59,541	58,132
Equity		
Issued capital	74,869	74,230
Reserves	148	115
Accumulated losses	(15,476)	(16,213)
Total equity	59,541	58,132

The accompanying notes form part of these financial statements

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

Consolidated Group	Issued Capital $000	Option Reserve $000	Accumulated Losses $000	Total $000
Balance at 1 July 2011	74,135	115	(21,301)	52,949
Total comprehensive income for the period	-	-	5,028	5,028
Shares issued during the year	90	-	-	90
Dividends paid	-	-	(2,172)	(2,172)
Option expense	-	-	-	-
Transactions with owners	90	-	(2,172)	(2,082)
Balance at 31 December 2011	74,225	115	(18,445)	55,895
Balance at 1 July 2012	74,230	115	(16,213)	58,132
Total comprehensive income for the period	-	-	3,151	3,151
Shares issued during the year	639	-	-	639
Dividends paid	-	-	(2,414)	(2,414)
Option expense	-	33	-	33
Transactions with owners	639	33	(2,414)	(1,742)
Balance at 31 December 2012	74,869	148	(15,476)	59,541

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Consolidated Group	
	31 December 2012 $000	31 December 2011 $000
Cash flows from operating activities		
Receipts from customers	51,527	52,860
Payments to suppliers and employees	(45,752)	(45,519)
Interest received	42	140
Finance costs	(671)	(711)
Income tax paid	(2,074)	(3,831)
Net cash provided by operating activities	3,072	2,939
Cash flows from investing activities		
Proceeds from the sale of plant and equipment	40	10
Proceeds from loans to employees	21	-
Purchase of property, plant and equipment	(1,122)	(793)
Acquisition of subsidiaries, net of cash	(6,159)	(9,225)
Net cash used in investing activities	(7,220)	(10,008)
Cash flows from financing activities		
Proceeds from issue of shares	-	15
Proceeds from borrowings	5,300	9,047
Dividends paid	(2,414)	(2,172)
Repayment of borrowings	(1,109)	(2,093)
Net cash provided by financing activities	1,777	4,797
Net decrease in cash and cash equivalents held	(2,371)	(2,272)
Cash and cash equivalents at beginning of the period	6,758	9,560
Cash and cash equivalents at end of the period	4,387	7,288

The accompanying notes form part of these financial statements

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

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the half-year reporting period ended 31 December 2012 have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards

This interim financial report is intended to provide users with an update on the latest annual financial statements of Legend Corporation 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 2012, 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, except in relation to the matters discussed below.

New and revised accounting standards applicable for the first time to the current half-year reporting period

The Group has adopted all new and revised Australian Accounting Standards and Interpretations that become effective for the first time and are relevant to the Group, including:

• AASB 2001-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income which requires entities to group items presented in Other Comprehensive Income (OCI) on the basis of whether they are potentially re-classifiable to profit or loss subsequently, and changes the title of “statement of comprehensive income’ to ‘statement of profit or loss and other comprehensive income.’

The adoption of the new and revised Australian Accounting Standard and Interpretations has had no impact on the Group’s accounting policies or the amounts reported during the current half-year period. The adoption of AASB 2011-9 has resulted in the title of ‘statement of comprehensive income’ being changed to ‘statement of profit or loss and other comprehensive income.’

These financial statements were authorised for issued by the Board of Directors on 11 February 2013

NOTE 2: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing the performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category since the diversification of the Group’s operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosure are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold by the segment;
- the manufacturing process; and
- the type or class of customer for the products.

NOTE 2: OPERATING SEGMENTS (cont.)

Types of products by segment

Types of products by segment

Electrical, Power and Infrastructure (formerly Electrical, Data and Communications)

The electrical, power and infrastructure segment distributes a wide range of house branded electrical connectivity products, cables, tools, test and measurement instruments, data and computer room products. Products are of a similar nature with the majority of customers being within the electrical wholesale, power distribution and infrastructure construction industries.

Innovative Electrical Solutions (formerly Memory Modules and Semiconductors)

The innovative electrical solutions segment manufactures application designs and manufactures integrated circuits, thick film hybrids, and ceramic printed circuit boards for use across industries including medical, telecommunications, lighting, automotive and consumer electrical. Manufacture of these products is performed in accordance with customer specifications, requiring a high level of technical expertise.

On 31 October 2012 the Group acquired selected business assets of Ecco Pacific Limited and 100% of the issued capital of Spectron (New Zealand) Limited. Both acquisitions form part of Electrical, Power and Infrastructure and are detailed in Note 3.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision makers with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Inter-segment transaction

An internally determined transfer price is set for all inter-entity sales. This price is reviewed six-monthly and reset as required, and is based on what would be realised in the event that the sale was made to an external party at arm's-length. All such transactions are eliminated on consolidation for the Group financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and location.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated.

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- finance income and costs;
- impairment of assets and other non-recurring items of revenue or expense;
- income tax expense;
- deferred tax assets and liabilities; and
- intangible assets.

NOTE 2: OPERATING SEGMENTS (cont.)

(i) Segment performance

	Electrical, Power and Infrastructure		Innovative Electrical Solutions		Consolidated Group	
	31 Dec 2012 $000	31 Dec 2011 $000	31 Dec 2012 $000	31 Dec 2011 $000	31 Dec 2012 $000	31 Dec 2011 $000
Revenue						
Revenue from external customers	46,173	44,527	5,448	8,264	51,621	52,791
Inter-segment revenues	-	-	347	491	-	-
Total revenue	46,173	44,527	5,795	8,755	51,621	52,791
Result						
Earning before interest, taxation, depreciation and amortisation	4,844	6,388	1,729	2,655		
Depreciation and amortisation	(1,210)	(747)	(133)	(118)		
Segment operating profit	3,634	5,641	1,596	2,537	5,230	8,178
Elimination of intersegment profit					(66)	(27)
Finance income					49	140
Finance costs					(671)	(711)
Profit before income tax					4,542	7,580
Income tax expense					(1,391)	(2,552)
Profit after income tax					3,151	5,028

(ii) Segment assets and liabilities

	Electrical, Power and Infrastructure		Innovative Electrical Solutions		Consolidated Group	
	31 Dec 2012 $000	30 Jun 2012 $000	31 Dec 2012 $000	30 Jun 2012 $000	31 Dec 2012 $000	30 Jun 2012 $000
Assets						
Segment assets	51,304	44,313	7,619	9,605	58,923	53,918
Unallocated assets					1,869	1,787
Intangible assests					40,773	43,907
Total assets					101,565	99,612
Liabilities						
Segment liabilities	17,065	18,969	1,020	2,283	18,085	21,252
Unallocated liabilities					1,845	2,453
Borrowings					22,094	17,775
Total liabilities					42,024	41,480

(iii) Revenue and assets by geographical region

The consolidated group operates predominantly in one geographical region, being Australia.

(iv) Major customers

The Group has a number of customers to which it provides products. The Group supplies one single external customer in the electrical, power and infrastructure segment which accounts for 20% of external revenue (2011: 19%) and one single external customer in the innovative electrical solutions segment which accounts for 2% of external revenue (2011: 3%). The next most significant customer accounts for 6% (2011: 6%) of external revenue.

(v) Impact of acquisitions

The electrical, power and infrastructure segment has changed due to the acquisitions as described in Note 3.

NOTE 3: ACQUISITIONS

Ecco Pacific Limited

On 31 October 2012 Legend Corporate Services Pty Ltd acquired selected business assets of Ecco Pacific Limited. The acquisition was made as part of the Group's overall strategy of expanding its product offering and geographical sales region to electical wholesale and power distribution markets.

The details of the business combination are as follows:

Fair value of consideration	$'000
Amount settled in cash	1,350
Fair value of contingent consideration	1,269
Total cost of acquisition	2,619
Recognised amounts of identifiable net assets	
Inventories	1,881
Total current assets	1,881
Goodwill on acquisition	738

Consideration transferred

The acquisition of the selected assets of Ecco Pacific Limited was settled in cash of $1,350,278.

The purchase agreement included additional consideration of 2 deferred payments no later than 31 October 2013 and 31 October 2014 of up to approximately NZ$0.8 million each determined on the basis of the value of identifiable net assets on hand at settlement. The directors have assessed that the deferred payments will be required and have therefore included in the cost of acquisition.

Goodwill

The transaction has been provisionally accounted for at 31 December 2012 with further work required to complete the purchase price allocation.

Spectron (NZ) Limited

On 31 October 2012 Legend Corporate Services Pty Ltd acquired 100% of the issued capital of Spectron (NZ) Limited. The acquisition provided established sales and management expertise, and distribution infrastructure for the integration of the New Zealand based assets of Ecco Pacific Limited.

The details of the business combination are as follows:

Fair value of consideration	$'000
Amount settled in cash	1
Total cost of acquisition	1

Goodwill

The transaction has been provisionally accounted for at 31 December 2012 with further work required to complete the purchase price allocation.

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 5: EVENTS AFTER THE BALANCE SHEET DATE

No material events have occurred subsequent to balance date and up to the date of this report.

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 12 to 20 are in accordance with the Corporations Act 2001, including;

    a. complying with Accounting Standard AASB 134 Interim Financial Reporting; and

    b. giving a true and fair view of the consolidated group's financial position as at 31 December 2012 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.

Bruce E Higgins
Chairman of Directors
Legend Corporation Limited

11 February 2013

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Independent Auditor's Review Report
To the Members of Legend Corporation Limited

We have reviewed the accompanying half-year financial report of Legend Corporation Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Legend Corporation Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls 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 consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Legend Corporation Limited consolidated entity'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 Legend Corporation 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 complied with the independence requirements of the Corporations Act 2001.

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 Legend Corporation Limited is not in accordance with the Corporations Act 2001, including:

a giving a true and fair view of the consolidated entity'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 Corporations Regulations 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C F Farley
Partner - Audit & Assurance

Sydney, 11 February 2013