



Structural Systems

**STRUCTURAL SYSTEMS LIMITED
ABN 57 006 413 574
AND CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31st DECEMBER 2009**

STRUCTURAL SYSTEMS LIMITED AND CONTROLLED ENTITIES
ABN 57 006 413 574
INTERIM FINANCIAL REPORT

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CORPORATE

Registered Office

The registered office of the Company is:
112 Munro Street, South Melbourne Victoria 3205

Stock Exchange Listing

Structural Systems Limited shares are listed on the Australian Securities Exchange. Home exchange is Melbourne. (ASX:STS)

Share Register

Computershare Registry Services Pty Ltd

Incorporation

Structural Systems Limited is incorporated in the State of Victoria.

Legal

Watson Mangioni

Auditors

William Buck

Bankers

National Australia Bank

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DIRECTORS' REPORT

The directors of Structural Systems Limited present their report on the consolidated group for the half-year ended 31 December 2009.

Directors

The names of the directors in office at any time during or since the end of the half-year are:

Robert W Freedman	Chairman
David R Perry	Managing director
Bruce A Crome	Non-executive director
Ian L Fraser	Non-executive director

Review of Operations

The after tax profit from continuing operations for the six months ended 31 December 2009 was \$1.778 million. This result was 84% down on the \$6.094 million reported in the prior corresponding period. Revenue decreased by \$22.572 million or 18% from the \$127.046 million reported in the prior corresponding period. After tax losses from discontinued operations of \$4.407million took the NPAT for the period to a loss for the period of \$2.630million. These results compare to an after tax profit of \$5.289 million for the prior corresponding period.

Revenue for the period ended 31 December 2009 from all operations was \$123.537 million. The loss before tax from all operations for the period was \$5.007 million.

Diluted earnings per share from continuing operations decreased from 12.4 cents per share to 3.0 cents per share.

During the period the Company completed a share placement and share purchase plan which raised \$11.046 million after expenses. Payments for property plant and equipment were substantially lower compared to the prior corresponding period with \$678K spent during the period. Lease and lease purchase payments made during the period were slightly up on the corresponding period and totaled \$2.55 million.

Net debt reduced by \$15.227 million to \$12.149 million compared to the corresponding period. Debt to equity ratio also decreased from 40% at the 31 December 2008 to 19% at end of December 2009. Lease purchase debt reduced compared to the corresponding period by \$3.635 million to \$6.613 million.

Due to the poor results of the Company's formwork division a decision was made to reduce exposure to this activity. As a result the volume of work undertaken by this division gradually decreased up until November 2009 when the business was sold. During this period the division was in the process of completing a number of loss making projects with the losses from two particular projects being significant. All projects that were part of the formwork divisions operations are forecast to be completed by the end of this financial year. Pre tax losses from the discontinued formwork operation totaled \$6.296 million for the period.

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DIRECTORS' REPORT (continued)

The process of winding down the formwork business also impacted on the concrete supply and place business (Meridian) that the Company purchased in November 2007. Meridian has traded profitably since acquisition. The reduction of structure package projects that the company undertook to reduce exposure to formwork had the flow on effect of reducing the traditional concrete supply and place opportunities for Meridian. This situation was further exacerbated by the downturn in construction in Victoria. Consequently Meridian recorded a pre tax loss of \$2.25million for the period under review. Since the sale of the formwork division in November 2009, Meridian has been able to return to bidding for structure package work with the formwork element being externally subcontracted for a fixed price.

The Company's strategy is to continue to develop and increase activities within the Mining Services and Civil / Infrastructure markets. ROCK increased revenue by 13% to \$30.722 million for the period. Drilling activities currently represent approximately 55% of ROCK's volumes with term contracts being undertaken in WA, NSW and QLD.

The Company's Civil / Major project's division continues to gain momentum and during the period secured contracts for dam upgrade works at Tinaroo in QLD and Wellington Dam in WA. Previously secured dam works at Catagunya in Tasmania are progressing well and are on time and within budget.

Opportunities for the Company's post tensioning operations were limited due to a general reduction in construction activity. However all divisions were profitable and maintained market share. Overall revenue fell by 40% to \$24.049 million with the Victorian division being the largest component of this decrease due to the reduction in structure package works which represented a significant part of its historical order book.

Revenue from activities in the Middle East reduced by 17% compared to the corresponding period, however this decrease was largely due to the strengthening of the Australian dollar. The UAE started the financial year with a record level of work in hand and this has stood it in good stead for the financial year so far. The level of overall construction activity in the Gulf Region is reducing and the company has increased risk assessment for new works so as to prevent as best as possible potential payment default. Whilst the board remains confident that the Gulf region will continue to be an important part of the Company's long term strategy it is expected that a lower volume of work will be undertaken in the medium term. Despite the effect of foreign exchange movements, profit increased by 72% on the prior corresponding period to \$852K for the half year.

Work in hand at 31 December 2009 was \$177 million.

Interim Dividend

The Board has determined that no interim dividend will be declared.

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DIRECTORS' REPORT (continued)

Lead Auditor's Independence Declaration

The Auditor's Independence Declaration on page 4 forms part of the Director's Report for the half year ended 31 December 2009.

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 and the directors' report have been rounded off to the nearest \$1,000.

Signed in accordance with a resolution of the Board of Directors:



R.W. Freedman
Director



D.R. Perry
Director

Dated: 25 February 2010

25 February 2010

The Board of Directors
Structural Systems Limited
112 Munro Street
SOUTH MELBOURNE VIC 3205

Dear Board Members

**AUDITOR'S INDEPENDENCE DECLARATION
IN ACCORDANCE WITH SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF STRUCTURAL SYSTEMS LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Structural Systems Limited.

As lead audit partner for the review of the financial statements of Structural Systems Limited for the half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporation Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully



Jeffrey Luckins
Director
William Buck Audit (VIC) Pty Ltd
ABN 59 116 151 136

Dated in Melbourne, Australia on this 25th day of February 2010

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CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

		CONSOLIDATED GROUP	
		31 Dec 09	31 Dec 08
		\$'000	\$'000
	Note		
Continuing operations			
Revenue	2 a)	104,474	127,046
Raw materials and consumables used for sale of goods		(746)	(5,793)
Construction and servicing costs		(77,889)	(109,036)
Employee benefits expense		(9,121)	(10,792)
Change in inventories and raw materials		(7,439)	12,120
Depreciation and amortisation expense	2 b)	(3,930)	(3,413)
Finance costs		(844)	(754)
Other expenses		(3,167)	(1,131)
Share of losses of associates and jointly controlled entities		(50)	-
		1,288	8,247
Profit before income tax expense			
Income tax (expense) / benefit	3	489	(2,153)
		1,777	6,094
Profit for the period from continuing operations			
Discontinued operation			
Loss for the period from discontinued operation	10	(4,407)	(785)
Profit / (loss) for the period		(2,630)	5,309
Profit attributable to non-controlling interests		-	(20)
Profit for the period attributable to members of the parent entity		(2,630)	5,289
EARNINGS PER SHARE			
From continuing and discontinued operations			
Basic (cents per share)		(4.5 cents)	10.8 cents
Diluted (cents per share)		(4.5 cents)	10.8 cents
From continuing operations			
Basic (cents per share)		3.0 cents	12.4 cents
Diluted (cents per share)		3.0 cents	12.4 cents

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	CONSOLIDATED GROUP	
	31 Dec 09	31 Dec 08
	\$'000	\$'000
Profit / (loss) for the period	(2,630)	5,289
Other comprehensive income		
Exchange differences arising on translation of foreign operations	(316)	695
Gain / (loss) on revaluation of property	-	2,833
Other comprehensive income for the period (net of tax)	(316)	3,528
Total comprehensive income for the period	(2,946)	8,817
Total comprehensive income attributable to:		
Owners of the parent	(2,946)	8,797
Non-controlling interests	-	20
	(2,946)	8,817

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

		CONSOLIDATED GROUP	
	Note	31 Dec 09 \$'000	30 Jun 09 \$'000
Current assets			
Cash and cash equivalents		2,188	1,364
Trade and other receivables		59,464	69,647
Inventories		9,254	18,433
Other current assets		1,485	292
Current tax assets		638	-
Total current assets		73,029	89,736
Non-current assets			
Trade and other receivables		2	-
Investments accounted for using the equity method		134	-
Property, plant and equipment		25,962	30,633
Intangible assets	7	20,185	16,185
Deferred tax assets		4,702	2,927
Total non-current assets		50,985	49,745
Total assets		124,014	139,481
Current liabilities			
Bank overdraft		-	3,548
Trade and other payables		36,779	47,616
Short-term financial liabilities		11,845	17,705
Short-term provisions		4,634	6,500
Total current liabilities		53,258	75,369
Non-current liabilities			
Trade and other payables		1	51
Long-term financial liabilities		2,492	4,087
Deferred tax liabilities		2,296	2,262
Long-term provisions		1,200	1,045
Total non-current liabilities		5,989	7,445
Total liabilities		59,247	82,814
Net assets		64,767	56,667
Equity			
Issued capital		41,056	30,010
Reserves		3,318	3,634
Retained earnings		20,393	23,023
Total equity		64,767	56,667

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

CONSOLIDATED GROUP	Note	Share Capital Ordinary	Share Options Equity	Retained Earnings	Asset Revaluation Reserve	Capital Profits Reserve	Foreign Currency Translation Reserve	Attributable to owners of the parent	Non- Controlling Interest	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2008		29,219	1,061	17,329	918	265	(531)	48,261	(52)	48,209
Total comprehensive income for the period		-	-	5,289	2,833	-	695	8,817	20	8,837
Acquisition of minority holding								-	62	62
Subtotal		29,219	1,061	22,618	3,751	265	164	57,078	30	57,108
Dividends paid or provided for		-	-	(3,194)	-	-	-	(3,194)	-	(3,194)
Balance at 31 December 2008		29,219	1,061	19,424	3,751	265	164	53,884	30	53,914
Balance at 1 July 2009		30,010	-	23,023	3,751	265	(382)	56,667	-	56,667
Shares issued during the period net of costs	8	11,046	-	-	-	-	-	11,046	-	11,046
Total comprehensive income for the period		-	-	(2,630)	-	-	(316)	(2,946)	-	(2,946)
Subtotal		41,056	-	20,393	3,751	265	(698)	64,767	-	64,767
Dividends paid or provided for		-	-	-	-	-	-	-	-	-
Balance at 31 December 2009		41,056	-	20,393	3,751	265	(698)	64,767	-	64,767

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	CONSOLIDATED GROUP	
	31 Dec 09	31 Dec 08
	\$'000	\$'000
Cash flows from operating activities		
Cash receipts in the course of operations	144,784	208,028
Cash payments in the course of operations	(142,675)	(203,573)
Dividends received	-	1,240
Interest received	13	81
Finance costs	(512)	(750)
Income tax refunded (paid)	3,714	(5,049)
Net cash provided by / (used in) operating activities	5,324	(23)
Cash flows from investing activities		
Proceeds from sale of associated company	-	1,860
Proceeds from sale of discontinued operations	155	-
Payment for purchases of property, plant & equipment	(678)	(2,317)
Proceeds from sale of property, plant and equipment	84	274
Loans (to) / from related entities	(51)	187
Payments for controlled entities	(2,439)	(1,553)
Net cash provided by / (used in) investing activities	(2,929)	(1,549)
Cash flows from financing activities		
Proceeds from issue of shares	11,046	-
Proceeds from borrowings	-	300
Repayment of borrowings	(6,200)	-
Lease and lease purchase payments	(2,551)	(2,414)
Dividends paid by parent entity	-	(3,194)
Net cash provided by / (used in) financing activities	2,295	(5,308)
Net increase / (decrease) in cash held	4,690	(6,880)
Effect of exchange rates on cash holdings in foreign currencies	(317)	2,572
Cash at beginning of period	(2,185)	695
Cash at end of period	2,188	(3,613)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009

1 BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public announcements made by Structural Systems Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the 30 June 2009 financial report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

Reporting basis and Conventions

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

Change in accounting policies

The Group has adopted AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 with effect from 1 January 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and address its performance.

As this new definition is consistent with the segment delineation previously disclosed in the annual reports, no change has been deemed necessary.

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2 PROFIT FOR THE PERIOD	CONSOLIDATED GROUP	
	31 Dec 09	31 Dec 08
	\$'000	\$'000
a) Revenue		
Operating activities		
- Rendering of services	102,197	121,941
- Sale of goods	2,038	4,525
- Interest received	13	81
- Other revenue	189	497
	<u>104,437</u>	<u>127,044</u>
Non-operating activities		
- Gain on disposal of property, plant and equipment	37	2
	<u>37</u>	<u>2</u>
Total Revenue	<u>104,474</u>	<u>127,046</u>
b) Expenses		
Amortisation and depreciation of:		
- Plant and equipment	3,884	3,379
- Buildings	43	31
- Leasehold improvements	3	3
	<u>3,930</u>	<u>3,413</u>
	<u>3,930</u>	<u>3,413</u>
3 INCOME TAX (EXPENSE) / BENEFIT		
Current tax - relating to current period	409	(2,176)
Deferred tax - origination and reversal of temporary differences	(558)	(518)
Under / (over) provision in respect of prior years	638	541
	<u>489</u>	<u>(2,153)</u>
	<u>489</u>	<u>(2,153)</u>

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		CONSOLIDATED GROUP	
		31 Dec 09	31 Dec 08
		\$'000	\$'000
4	DIVIDENDS PAID OR PROPOSED		
	Distributions paid		
	Declared nil final fully franked dividend (2008: 6.5 cents) per share franked at the corporate tax rate of 30% (2008: 30%) for the year ended 30 June 2009 (2008: 30 June 2008)	<u>-</u>	<u>3,194</u>
	Distributions declared		
	No interim dividend has been declared for the half year ended 31 December 2009 (2008: nil)	<u>-</u>	<u>-</u>
5	CONTINGENT LIABILITIES		
	Legal proceedings have been initiated by Croft Steel Pty Ltd against a subsidiary of Structural Systems Ltd relating to the ownership of inventory. The directors are confident this matter will be successfully defended.		
6	EVENTS SUBSEQUENT TO REPORTING DATE		
	There were no material events subsequent to the end of the interim period that have not been recognised or disclosed in the interim financial report.		
7	INTANGIBLE ASSETS		
	Subsequent to the end of the 2009 financial year, Structural Systems Limited paid the 2nd earn out payment in respect of the acquisition of Meridian Concrete Australia Pty Ltd, being \$2 million. The directors have also deemed it prudent to provide for the final payment of \$2 million in the accounts for the period ended 31 December 2009. The liability in respect of this payment has been recognised in trade and other payables.		
8	ISSUED CAPITAL		
	63,884,474 (2009: 49,141,824) ordinary shares, fully paid	<u>49,142</u>	<u>29,219</u>
	Movements during the period		
	Balance at the beginning of the period:	30,010	29,219
	7,371,000 (2008: 0) issued through Institutional placement	5,523	-
	7,371,650 (2008: 0) issued through Shareholder purchase plan	5,523	-
	Balance at end of period	<u>41,056</u>	<u>29,219</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9 SEGMENT INFORMATION	CONSTRUCTION		MINING		CORPORATE		ELIMINATIONS		CONSOLIDATED GROUP (CONTINUING OPERATIONS)		DISCONTINUING OPERATIONS	
	31/12/09	31/12/08	31/12/09	31/12/08	31/12/09	31/12/08	31/12/09	31/12/08	31/12/09	31/12/08	31/12/09	31/12/08
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REVENUE												
External sales	73,550	109,514	30,722	27,151	-	-	-	-	104,272	136,665	23,301	38,879
Other segments	105	405	-	-	4,452	2,990	(4,392)	(2,899)	165	496	-	-
Total sales revenue	73,655	109,919	30,722	27,151	4,452	2,990	(4,392)	(2,899)	104,437	137,161	23,301	38,879
Unallocated revenue									37	2		
Total revenue									104,474	137,163		
RESULTS												
Segment result	(320)	3,393	1,659	2,992	11	1,925	(11)	(63)	1,339	8,247	(6,296)	(1,122)
Share of net profits of equity accounted associates and joint ventures	(50)	-	-	-	-	-	-	-	(50)	-	-	-
									1,289	8,247		
Income tax expense									489	(2,153)	1,889	337
Profit after income tax									1,778	6,094	(4,407)	(785)
ASSETS												
Segment assets	85,715	92,235	38,299	39,844	-	-	-	-	124,014	132,079	-	7,402
Discontinued operations' assets									-	7,402		
Total assets									124,014	139,481		
LIABILITIES												
Segment liabilities	45,574	55,439	13,673	20,013	-	-	-	-	59,247	75,452	1	7,362
Discontinued operations' liabilities									1	7,362	1	1
									59,248	82,814		
OTHER												
Acquisition of non-current assets	204	1,628	590	4,128	-	-	-	-	793	5,756	1	129
Depreciation of segment assets	1,386	1,228	2,295	1,920	-	-	-	-	3,681	3,148	90	90
Other non-cash segment expenses	-	-	-	-	3	-	-	-	3	-	-	-

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10 DISPOSAL OF SUBSIDIARY - FORMWORK BUSINESS (discontinued operation)

On 16 November 2009, the group disposed of its formwork business. The proceeds of \$2.80 million is receivable in 18 instalments of \$155,555.55. As at the reporting date one scheduled payment had been received. Whilst the business has been sold, Structural Systems are contractually bound to complete existing formwork contracts, and have engaged the vendee to complete these obligations on a cost plus basis. The directors believe all these contracts will be completed by the end of financial year.

	6 months ended 31/12/09 \$'000	6 months ended 31/12/08 \$'000
Loss of formwork business for the period	(6,296)	(1,122)
Loss on disposal of the formwork business	(10)	-
	<u>(6,306)</u>	<u>(1,122)</u>

The following were the results of the formwork business for the period:

Revenue	23,301	38,879
Operating expenses	(29,597)	(40,001)
Profit before income tax	(6,296)	(1,122)
Income tax credit	1,889	337
Loss after income tax	<u>(4,407)</u>	<u>(785)</u>

The net assets of the formwork business at the date of disposal were as follows:

	31/12/09 \$'000
Net assets disposed of	2,810
Loss on disposal	(10)
	<u>2,800</u>
Total consideration	
Cash received to balance date	156
Amount receivable	2,644
	<u>2,800</u>

No goodwill was attributed to the disposed business.

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 14:
 - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations, and
 - b. give a true and fair view of the consolidated group's financial position as at 31 December 2009 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.



R.W. Freedman
Director



D.R. Perry
Director

Dated: 25 February 2010

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
STRUCTURAL SYSTEMS LIMITED**

ABN 57 006 413 574

Report on the Half-Year Financial Report

We have reviewed the accompanying interim financial report of Structural Systems Limited and controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2009, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 an Interim 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 to believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB134 *Interim Financial Reporting* and the Corporations Regulations 2001. As the auditor of Structural Systems Limited and controlled entities, 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.

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
STRUCTURAL SYSTEMS LIMITED**

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(Continued)

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of consolidated entity for the half-year ended 31 December 2009 included on website of Structural Systems Limited. The Directors of the consolidated entity are responsible for the integrity of the website and we have not been engaged to report on its integrity. The review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to / from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

In conducting our review, we have complied with applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based upon 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 Structural Systems Limited and controlled entities is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB134 *Interim Financial Reporting* and the Corporations Regulations 2001.



Jeffrey Luckins

Director

William Buck Audit (VIC) Pty Ltd

ABN 59 116 151 136

Dated in Melbourne, Australia on this 25th day of February 2010