



**2011**

**Appendix 4D  
Half Year Financial Results**

For half year ended 31 December 2010

# Appendix 4D

(Rule 4.2A.3)

## Half year report

Name of entity

ABN or equivalent company reference

STRUCTURAL SYSTEMS LIMITED

57 006 413 574

### 1.0 Details of the Reporting Period and the Previous Corresponding Period

Financial period ended ('current period')

Financial period ended ('previous period')

31 December 2010

31 December 2009

### 2.0 Results for announcement to the market

					2010 \$A'000	2009 \$A'000
2.1	Revenues from ordinary activities	Up	10.1%	to	115,060	104,474
2.2	Profit (loss) from ordinary activities after tax attributable to members	Up	144.9%	to	4,351	1,777
2.3	Net profit (loss) for the period attributable to members	Up	n/a	to	2,057	(2,630)

2.4	Dividends	Amount per security	Franked amount per security
	Interim dividend	1.5 cents	1.5 cents

2.5	Record date for determining entitlements to the dividend:	18 <sup>th</sup> March 2011
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2.6 Item 2.3 does not have a percentage movement indicated due to the company incurring a loss in the prior financial year

### 3.0 NTA Backing

	Current Period	Previous Corresponding Period
Net tangible asset backing per ordinary	78.4 cents	66.0 cents

### 4.0 Control Gained Over Entities

Name of entity (or group of entities)

N/A

Date control gained

N/A

Contribution of such entities to the reporting entity's profit / (loss) from ordinary activities during the period (where material)

-

-

## Loss of Control Over Entities

Name of entity (or group of entities)	N/A
Date control lost / deregistered	-
Contribution of such entities to the reporting entity's profit / (loss) from ordinary activities during the period (where material)	-

## 5.0 Dividends

### 5.1 Individual dividends per security

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
<b>Final dividend:</b> 2009/10 Year	22 <sup>nd</sup> Oct 2010	2.5¢	2.5¢	Nil
<b>Interim dividend:</b> Current Period	13 <sup>th</sup> May 2011	1.5¢	1.5¢	Nil

### 5.2 Total dividend per security (interim plus final)

	Current Period	Previous Period
Ordinary securities	\$'000	\$'000
Final dividend for 2009/10 year	1,572	0
Interim dividend for 2010/11 year	958	0

## 6.0 Dividend Reinvestment Plans

The dividend or distribution reinvestment plans shown below are in operation.

DRP remains suspended
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The last date(s) for receipt of election notices for the dividend or distribution reinvestment plans N/A

Any other disclosures in relation to dividends (distributions) N/A

## 7.0 Details of Associates and Joint Venture Entities

Name of associate/joint venture	Reporting entity's percentage holding		Contribution to Net profit/(loss) (where material)	
	Current Period	Previous Corresponding Period	Current Period	Previous Corresponding Period
			\$'000	\$'000
Structural Systems Africa	50%	50%	Not material	Not material

## 8.0 Foreign Entities

Accounting Standards used in compiling financial reports:	Australian Accounting Standards
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## 9.0

If the accounts have been audited or subject to review and are subject to dispute or qualification, details are described below

N/A

Company Secretary: .....

Stuart Gray

Date: 23 February 2011



**STRUCTURAL SYSTEMS LIMITED**

**ABN 57 006 413 574**

**AND CONTROLLED ENTITIES**

**INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED**

**31st DECEMBER 2010**

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

**TABLE OF CONTENTS**

	<b>Page</b>
Directors' Report .....	1
Lead Auditor's Independence Declaration .....	3
Consolidated Income Statement .....	4
Consolidated Statement of Comprehensive Income .....	5
Consolidated Statement of Financial Position .....	6
Consolidated Statement of Changes in Equity .....	7
Consolidated Statement of Cash Flows .....	8
Notes to the Financial Statements .....	9
Directors' Declaration.....	14
Independent Auditor's Review Report .....	15

**CORPORATE**

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**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.

**Auditor**

William Buck

**Bankers**

National Australia Bank

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

**DIRECTORS' REPORT**

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The directors of Structural Systems Limited present their report on the consolidated group for the half-year ended 31 December 2010.

**Directors**

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

<b>Robert W Freedman</b>	Chairman
<b>David R Perry</b>	Managing Director
<b>Ian L Fraser</b>	Non-executive Director
<b>Peter J McMorrow</b>	Non-executive Director

All directors have been in office for the entire period unless otherwise stated.

**Review of Operations**

The pre tax profit from continuing operations was \$5.872 million. This result was up 356% on the corresponding half year profit of \$1.288 million. The after tax profit from continuing operations increased by 145% to \$4.351 million. Revenue from continuing operations increased by \$10.586 million (or 10%), to \$115.060 million for the period. After tax losses from discontinued operations were \$2.294 million. This compares to losses from discontinued operations of \$4.407 million for the corresponding period. Net profit after tax for the period from continuing and discontinued operations was \$2.057 million. This result compares to an after tax loss of \$2.63 million for the corresponding period.

Basic and diluted earnings per share from continuing and discontinued operations increased from negative 4.5 cents per share to 3.2 cents per share. Basic and diluted earnings from continuing operations increased from 3.0 cents per share to 6.8 cents.

Tax expense from continued and discontinued operations was \$538K. Tax expense from continuing operations was \$1.521 million.

During the period a total of \$851K was spent on the purchase of property, plant and equipment. This compares to \$679K spent in the corresponding period. Debt repayments totaled \$2.6 million during the period which included the repayment of a working capital bill facility and the final payment for debt used for the acquisition of Meridian. Lease and lease purchase payments made during the period were slightly down on the corresponding period and totaled \$2.469 million.

Net debt increased by \$1.139 million to \$13.288 million compared to the corresponding period. Net debt to equity ratio remained constant at 19%. Lease purchase debt increased by \$2.99 million to \$9.605 million as a result of an increase funding requirement for capital equipment for drilling contracts at the Lady Annie copper mine and the Christmas Creek iron ore mine. Both of these contracts were secured during the period.

It is just over twelve months since the sale of the company's formwork business and losses from discontinued operations pre tax were \$3.277 million. This compares to the corresponding period loss of \$6.296 million. Revenue from these activities decreased from \$23.001 million in the corresponding period to \$903K.

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

Revenue from Meridian decreased by 15% from \$32.178 million to \$27.489 million. Trading conditions for this division have been very difficult and a loss of \$4.786 million reported for the period. During the period the division's management has been restructured and the level of new work taken on reduced.

ROCK increased its revenue by 29% to \$39.555 million for the period. Stand alone drilling contracts accounted for 49% of revenue during the period. ROCK continues to expand its drilling operations in particular in the South East region of Queensland. The Christmas Creek and Lady Annie projects moved from site establishment to standard production routines in the second half of the reporting period. At reporting date ROCK had 7 term drilling contracts underway with an average life of contract to run of 17 months.

Revenue from the Company's Civil division increased during the period and its expertise in the dam sector continues to be recognized by the asset owners. Major dams upgrades completed during the period were Catungunya and Tinaroo and work commenced on the Wellington Dam project.

Revenue from post-tensioning activities increased by 34% to \$32.358 million. All divisions within the Group reported increases in work activity compared to the corresponding period despite disruption from high levels of inclement weather particularly along the Eastern seaboard.

As expected work volumes in the Middle East have slowed considerably. Revenue from activities in the Middle East reduced by 68% compared to the corresponding period. The appreciation in the Australian dollar accounted for 13% of the reduction in revenue. While the Company continues to maintain a presence in the Middle East it remains conservative in its approach to job selection and client exposure.

Work in hand at 31 December 2010 was \$164 million. ROCK accounts for 48% of the Group's Work in hand balance with term drilling contracts representing 72% of ROCK's secured work.

**Interim Dividend**

The Board has declared a fully franked interim dividend of 1.5 cents per share with a record date of 18 March 2011 and payable on 13 May 2011.

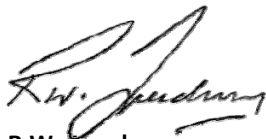
**Lead Auditor's Independence Declaration**

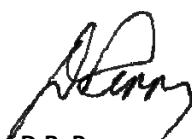
The Auditor's Independence Declaration on page 4 forms part of the Director's Report for the half year ended 31 December 2010.

**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 23 February 2011



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



23 February 2011

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 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jeffrey Luckins'.

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

Sydney  
Melbourne  
Brisbane  
Perth  
Adelaide  
Auckland

Dated in Melbourne, Australia on this 23<sup>rd</sup> day of February 2011

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

**CONSOLIDATED INCOME STATEMENT**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

		<b>CONSOLIDATED GROUP</b>	
	<b>Note</b>	<b>31 Dec 10 \$'000</b>	<b>31 Dec 09 \$'000</b>
<b>Continuing operations</b>			
Revenue	2 a)	115,060	104,474
Construction and servicing costs		(87,103)	(77,889)
Depreciation and amortisation expense	2 b)	(4,362)	(3,930)
Employee benefits expense		(9,996)	(9,121)
Finance costs		(697)	(844)
Raw materials and consumables used for sale of goods		(2,668)	(8,185)
Other expenses		(4,362)	(3,167)
Share of losses of associates and jointly controlled entities		-	(50)
<b>Profit before income tax expense</b>		<b>5,872</b>	<b>1,288</b>
Income tax (expense) / benefit	3	(1,521)	489
<b>Profit for the period from continuing operations</b>		<b>4,351</b>	<b>1,777</b>
<b>Discontinued operation</b>			
Loss for the period from discontinued operation		(2,294)	(4,407)
<b>Profit / (loss) for the period</b>		<b>2,057</b>	<b>(2,630)</b>
Profit attributable to non-controlling interests		-	-
<b>Profit for the period attributable to members of the parent entity</b>		<b>2,057</b>	<b>(2,630)</b>
<b>EARNINGS PER SHARE</b>			
From continuing and discontinued operations			
Basic (cents per share)		3.2 cents	(4.5 cents)
Diluted (cents per share)		3.2 cents	(4.5 cents)
From continuing operations			
Basic (cents per share)		6.8 cents	3.0 cents
Diluted (cents per share)		6.8 cents	3.0 cents

The accompanying notes form part of these financial statements

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

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	<b>CONSOLIDATED GROUP</b>	
	<b>31 Dec 10</b>	<b>31 Dec 09</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit / (loss) for the period</b>	<b>2,057</b>	<b>(2,630)</b>
<b>Other comprehensive income</b>		
Exchange differences arising on translation of foreign operations	(856)	(316)
<b>Total comprehensive income for the period</b>	<b>1,201</b>	<b>(2,946)</b>
Total comprehensive income attributable to:		
Owners of the parent	1,201	(2,946)
Non-controlling interests	-	-
	<b>1,201</b>	<b>(2,946)</b>

The accompanying notes form part of these financial statements

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2010**

	<b>CONSOLIDATED GROUP</b>	
	<b>31 Dec 10</b>	<b>30 Jun 10</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current assets</b>		
Cash and cash equivalents	1,733	2,936
Trade and other receivables	53,789	64,753
Inventories	13,093	13,523
Other current assets	1,523	258
Current tax assets	724	724
<b>Total current assets</b>	<b>70,862</b>	<b>82,194</b>
<b>Non-current assets</b>		
Trade and other receivables	3	4
Investments accounted for using the equity method	184	184
Property, plant and equipment	28,926	28,577
Intangible assets	20,439	20,439
Deferred tax assets	4,876	6,009
<b>Total non-current assets</b>	<b>54,428</b>	<b>55,213</b>
<b>Total assets</b>	<b>125,290</b>	<b>137,407</b>
<b>Current liabilities</b>		
Bank overdraft	1,234	-
Trade and other payables	31,346	48,640
Short-term financial liabilities	9,091	4,795
Short-term provisions	4,180	4,735
<b>Total current liabilities</b>	<b>45,851</b>	<b>58,170</b>
<b>Non-current liabilities</b>		
Trade and other payables	1	7
Long-term financial liabilities	4,712	3,814
Deferred tax liabilities	2,929	3,291
Long-term provisions	1,262	1,219
<b>Total non-current liabilities</b>	<b>8,904</b>	<b>8,331</b>
<b>Total liabilities</b>	<b>54,755</b>	<b>66,501</b>
<b>Net assets</b>	<b>70,535</b>	<b>70,906</b>
<b>Equity</b>		
Issued capital	41,056	41,056
Reserves	2,702	3,558
Retained earnings	26,777	26,292
<b>Total equity</b>	<b>70,535</b>	<b>70,906</b>

The accompanying notes form part of these financial statements

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

CONSOLIDATED GROUP	Note	Share Capital Ordinary \$'000	Retained Earnings \$'000	Asset Revaluation Reserve \$'000	Capital Profits Reserve \$'000	Foreign Currency Translation Reserve \$'000	Attributable to owners of the parent \$'000	Non- Controlling Interest \$'000	Total \$'000
<b>Balance at 1 July 2009</b>		<b>30,010</b>	<b>23,023</b>	<b>3,751</b>	<b>265</b>	<b>(382)</b>	<b>56,667</b>	<b>-</b>	<b>56,667</b>
Total comprehensive income for the period		-	(2,630)	-	-	(316)	(2,946)	-	(2,946)
<i>Transactions with owners as owners</i>									
Shares issued during the period net of costs		11,046	-	-	-		11,046	-	11,046
<b>Balance at 31 December 2009</b>		<b>41,056</b>	<b>20,393</b>	<b>3,751</b>	<b>265</b>	<b>(698)</b>	<b>64,767</b>	<b>-</b>	<b>64,767</b>
<b>Balance at 1 July 2010</b>		<b>41,056</b>	<b>26,292</b>	<b>3,751</b>	<b>265</b>	<b>(458)</b>	<b>70,906</b>	<b>-</b>	<b>70,906</b>
Total comprehensive income for the period		-	2,057	-	-	(856)	1,201	-	1,201
<i>Transactions with owners as owners</i>									
Shares issued during the period net of costs		-	-	-	-	-	-	-	-
Dividends paid or provided for	4	-	(1,572)	-	-	-	(1,572)	-	(1,572)
<b>Balance at 31 December 2010</b>		<b>41,056</b>	<b>26,777</b>	<b>3,751</b>	<b>265</b>	<b>(1,314)</b>	<b>70,535</b>	<b>-</b>	<b>70,535</b>

The accompanying notes form part of these financial statements

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

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	<b>CONSOLIDATED GROUP</b>	
	<b>31 Dec 10</b>	<b>31 Dec 09</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Cash receipts in the course of operations	135,842	144,784
Cash payments in the course of operations	(136,546)	(142,675)
Interest received	76	13
Finance costs	(455)	(512)
Income tax refunded (paid)	233	3,714
<b>Net cash provided by / (used in) operating activities</b>	<b>(850)</b>	<b>5,324</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of discontinued operations	933	155
Payment for purchases of property, plant & equipment	(851)	(678)
Proceeds from sale of property, plant and equipment	52	84
Loans (to) / from related entities	(5)	(51)
Payments for controlled entities	-	(2,439)
<b>Net cash provided by / (used in) investing activities</b>	<b>129</b>	<b>(2,929)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	11,046
Proceeds from borrowings	3,000	-
Repayment of borrowings	(400)	(6,200)
Lease and lease purchase payments	(2,469)	(2,551)
Dividends paid by parent entity	(1,572)	-
<b>Net cash provided by / (used in) financing activities</b>	<b>(1,441)</b>	<b>2,295</b>
<b>Net increase / (decrease) in cash held</b>	<b>(2,162)</b>	<b>4,690</b>
Effect of exchange rates on cash and cash equivalents in foreign currencies	(275)	(317)
Cash and cash equivalents at beginning of period	2,936	(2,185)
<b>Cash and cash equivalents at end of period</b>	<b>499</b>	<b>2,188</b>

The accompanying notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

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**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 2010 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 2010 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.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

**2 PROFIT FOR THE PERIOD**

**CONSOLIDATED GROUP**

	<b>31 Dec 10</b>	<b>31 Dec 09</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>a) Revenue</b>		
<b>Continuing Operations:</b>		
Operating activities		
- Rendering of services	111,608	102,197
- Sale of goods	3,178	2,038
- Interest received	76	13
- Other revenue	166	189
	<u>115,028</u>	<u>104,437</u>
Non-operating activities		
- Gain on disposal of property, plant and equipment	32	37
	<u>32</u>	<u>37</u>
<b>Total Revenue (continuing operations)</b>	<b><u>115,060</u></b>	<b><u>104,474</u></b>
<b>Discontinuing Operations:</b>		
- Rendering of services	903	23,001
	<u>903</u>	<u>23,001</u>
<b>Total Revenue (continuing &amp; discontinuing operations)</b>	<b><u>115,963</u></b>	<b><u>127,475</u></b>
<b>b) Expenses</b>		
Amortisation and depreciation of:		
- Plant and equipment	4,320	3,884
- Buildings	39	43
- Leasehold improvements	3	3
	<u>4,362</u>	<u>3,930</u>

**3 INCOME TAX (EXPENSE) / BENEFIT**

Current tax - relating to current period	983	409
Deferred tax - origination and reversal of temporary differences	885	(558)
Under / (over) provision in respect of prior years	(347)	638
	<u>1,521</u>	<u>489</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

		<b>CONSOLIDATED GROUP</b>	
		<b>31 Dec 10</b>	<b>31 Dec 09</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>4 DIVIDENDS PAID OR PROPOSED</b>			
<b>Distributions paid</b>			
Declared final fully franked dividend of 2.5 cents (2009: nil) per share franked at the corporate tax rate of 30% (2009: 30%) for the year ended 30 June 2010.		<u>1,572</u>	<u>-</u>
<b>Distributions declared</b>			
On 23 February 2011, the directors declared an interim fully franked dividend of 1.5 cents (2009: nil) per share franked at the corporate tax rate of 30% for the half year ended 31 December 2010. Record date is 18 March 2011 and payment date is 13 May 2011			
<b>5 CONTINGENT LIABILITIES</b>			
As at 31 December 2010, aside from the bank guarantee arrangements the group continued from 30 June 2010, there were no other contingent liabilities applicable to the group (2009: nil).			
<b>6 EVENTS SUBSEQUENT TO REPORTING DATE</b>			
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 (2009: nil).			
<b>7 ISSUED CAPITAL</b>		<b>31 Dec 10</b>	<b>30 Jun 10</b>
		<b>\$'000</b>	<b>\$'000</b>
63,884,474 (2009: 49,141,824) ordinary shares, fully paid		<u>41,056</u>	<u>41,056</u>
Movements during the period			
Balance as at 1 July 2010 / 2009:		41,056	30,010
Nil (2009: 7,371,000 issued through Institutional placement)		-	5,523
Nil (2009: 7,371,650 issued through Shareholder purchase plan)		-	5,523
<b>Balance at end of period</b>		<u><b>41,056</b></u>	<u><b>41,056</b></u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

**8 SEGMENT INFORMATION**

**Primary reporting - Business segments**

	<b>CONSTRUCTION</b>		<b>MINING</b>		<b>CONSOLIDATED GROUP (CONTINUING) OPERATIONS)</b>		<b>DISCONTINUING OPERATIONS</b>	
	<b>31/12/10</b>	<b>31/12/09</b>	<b>31/12/10</b>	<b>31/12/09</b>	<b>31/12/10</b>	<b>31/12/09</b>	<b>31/12/10</b>	<b>31/12/09</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>REVENUE</b>								
External sales	75,273	73,550	39,513	30,722	114,786	104,272	903	23,001
Other	166	165	-	-	166	165	-	-
Total sales revenue	75,439	73,715	39,513	30,722	114,952	104,437	903	23,001
Unallocated revenue					108	37		
Total revenue					115,060	104,474		
<b>RESULTS</b>								
Segment result	303	(320)	5,569	1,659	5,872	1,339	(3,277)	(6,296)
Share of net profits of equity accounted associates and joint ventures	-	(50)	-	-	-	(50)	-	-
					5,872	1,289	(3,277)	(6,296)
Income tax (expense)/benefit					(1,521)	489	983	1,889
Profit after income tax					4,351	1,778	(2,294)	(4,407)
	<b>31/12/10</b>	<b>30/6/10</b>	<b>31/12/10</b>	<b>30/6/10</b>	<b>31/12/10</b>	<b>30/6/10</b>	<b>31/12/10</b>	<b>30/6/10</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>ASSETS</b>								
Segment assets	77,945	95,378	47,345	42,029	125,290	137,407	-	-
Total assets					125,290	137,407		
<b>LIABILITIES</b>								
Segment liabilities	32,105	46,513	22,650	19,988	54,755	66,501	-	-
Total liabilities					54,755	66,501		

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

	CONSTRUCTION		MINING		CONSOLIDATED GROUP (CONTINUING) OPERATIONS)		DISCONTINUING OPERATIONS	
	31/12/10	31/12/09	31/12/10	31/12/09	31/12/10	31/12/09	31/12/10	31/12/09
OTHER	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition of non-current assets	435	204	4,349	590	4,783	793	-	1
Depreciation of segment assets	934	1,386	3,428	2,295	4,362	3,681	-	90
Other non-cash segment expenses	-	-	-	-	-	-	-	-
<b>REVENUE AND ASSETS BY GEOGRAPHICAL REGION</b>	<b>AUSTRALIA</b>		<b>UAE</b>		<b>CONSOLIDATED GROUP</b>			
	31/12/10	31/12/09	31/12/10	31/12/09	31/12/10	31/12/09		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Segment revenue from external customers	112,268	95,778	2,792	8,696	115,060	104,474		
	31/12/10	30/6/10	31/12/10	30/6/10	31/12/10	30/6/10		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Carrying amount of segment assets	118,146	127,759	7,144	9,648	125,290	137,407		
Acquisition of non-current segment assets	4,784	7,269	-	-	4,784	7,269		

**STRUCTURAL SYSTEMS LIMITED AND CONTROLLED ENTITIES**  
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**DIRECTORS' DECLARATION**

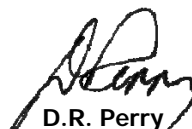
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The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 13:
  - 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 2010 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 23 February 2011

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



**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 2010, 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 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 2010 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.

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

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

ABN 57 006 413 574

*(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 2010 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 2010 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 23<sup>rd</sup> day of February 2011