



**Thomas & Coffey Limited**  
ABN 60 000 263 678

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**To:** Company Announcement Office  
Australian Stock Exchange

**From:** David MacLaughlin

**Date:** 17 February 2009

**Subject:** Lodgement of Appendix 4D

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Dear Sirs,

Please find attached the half yearly report and accounts for Thomas & Coffey Limited for the half year ended 31 December 2008 together with the associated media release.

A handwritten signature in blue ink, appearing to read 'D MacLaughlin', with a stylized flourish at the end.

**David MacLaughlin**  
Company Secretary

ASX/media release

17 February 2009

## Thomas & Coffey H1 profit up 49% Interim dividend up 25%

Thomas & Coffey Limited (ASX: THO), the specialised industrial services company, today announced a profit after tax of \$4.7 million for the six months to 31 December 2008, an increase of 49 per cent over the previous corresponding period. Revenue continued to grow to \$211.4 million. Earnings per share improved by 35 per cent to 5.4 cents.

In keeping with the results, the company has increased the interim dividend by 25 per cent to 2.5 cents per share fully franked, payable on 23 April 2009 to shareholders on the register at 9 April 2009. The dividend reinvestment plan will apply to this dividend, with a discount of 5 per cent.

| Results summary for the six months to                                | 31 Dec 2008<br>(\$ 000) | 31 Dec 2007<br>(\$ 000) | % increase |
|--|-------------------------|-------------------------|------------|
| Revenue  | 211,433                 | 125,196                 | 69         |
| EBITDA (Earnings before interest tax, depreciation and amortisation) | 8,697                   | 6,288                   | 38         |
| Profit before tax  | 6,727                   | 4,518                   | 49         |
| Profit after tax   | 4,658                   | 3,132                   | 49         |
| Earnings per share – diluted (cents)                                 | 5.4                     | 4.0                     | 35         |
| Interim dividend per share – fully franked (cents)                   | 2.5                     | 2                       | 25         |

'We are pleased with this result – our ninth consecutive half-year increase in pre-tax profit,' said Mr. Martin Whittaker, managing director. 'While we are certainly beginning to feel the impact of the economic slow-down, we believe our diverse customer portfolio, low debt and industry specialisation strategy place us in a relatively strong position.'

'We continued to expand our services during the half year, increasing our presence in the aluminium industry with the acquisition of Holcan, based in Gladstone, Queensland, and Pintab in the New South Wales Hunter Valley. Currently both are performing broadly in line with expectations.'

Although a number of our industrial clients are reporting reductions in volumes in the steel and aluminium industry, however, coal, defence and infrastructure will offer opportunities over the coming period.



'Thomas & Coffey remains in a strong financial position. Net assets increased to \$32.9 million at 31 December, compared with \$26.0 million at 30 June 2008. We have over \$20 million in available bank facilities to enable further growth – either organically or through bolt-on acquisitions that broaden our skills and services.

## Outlook

'We continue to forecast FY 2009 after-tax profit to exceed FY 2008 before recent acquisitions,' said Mr. Whittaker. Although recent economic commentary warns of negative growth, our view suggests that cost cutting by clients will ultimately lead to higher levels of outsourcing over the next two years.

'There is considerable uncertainty in our markets which are changing very quickly, and further production cuts by our customers, increased competitive pressure on margins, potential deferment or cancellation of projects may have a significant impact on earnings.

'Despite this caution, we will keep the market informed but believe Thomas & Coffey is well placed to develop further its current market position in challenging economic conditions.'

**For further information, please contact either:**

|                   |    |                         |
|-------------------|----|-------------------------|
| Martin Whittaker  | or | David MacLaughlin       |
| Managing Director |    | Chief Financial Officer |
| Ph: 02 9008 2000  |    | Ph: 02 9008 2000        |

**For all media enquiries:**

Ashley Rambukwella  
Financial & Corporate Relations  
Ph: 02 8264 1004

*Thomas & Coffey Limited is a leading supplier of specialised industrial services to the heavy industry, mining, energy, resource, defence, manufacturing and utility sectors. The company provides comprehensive portfolio of construction, asset and facility maintenance and engineering services. Established in 1926, it now employs more than 1,200 skilled trades, professional and support services people who operate from 24 branches at key commercial, industrial and mining centres. The company has experienced steady growth over the past few years.*



**Thomas & Coffey Limited ( ABN 60 000 263 678)**  
**Interim financial report - 31 December 2008**

| <b>Contents</b>                             | <b>Page</b> |
|---|-------------|
| Directors' report                           | 3           |
| Auditors' Independence Declaration          | 4           |
| Consolidated income statement               | 5           |
| Consolidated balance sheet                  | 6           |
| Consolidated statement of changes in equity | 7           |
| Consolidated cash flow statement            | 8           |
| Notes to the financial statements           | 9           |
| Directors' declaration                      | 12          |
| Independent auditor's review report         | 13          |

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Thomas & Coffey Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

## Directors' report

Your Directors present their report on the consolidated entity consisting of Thomas & Coffey Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2008.

### Directors

The following persons were Directors of Thomas & Coffey Limited during the whole of the half-year and up to the date of this report:

R K Critchley  
M J L Whittaker  
N F Mitchell  
P A Young  
G F Dan O'Brien  
S Gillies

S Gillies was appointed as a Director on 1 July 2008.

### Review of operations

During the half-year ended 31 December 2008, Thomas & Coffey Limited operated predominantly within one business segment in one geographical segment (Australia). Revenue is derived by the consolidated entity from providing specialised industrial and construction services.

A summary of consolidated revenues and results are set out below:

|                                    | Half-year<br>2008<br>\$'000 | 2007<br>\$'000 |
|------------------------------------|-----------------------------|----------------|
| Revenue from continuing operations | 211,433                     | 125,196        |
| Other income                       | 58                          | 104            |
|                                    | <u>211,491</u>              | <u>125,300</u> |
| Profit before income tax           | 6,727                       | 4,518          |
| Income tax expense                 | <u>(2,069)</u>              | <u>(1,386)</u> |
| Profit after income tax            | <u>4,658</u>                | <u>3,132</u>   |

### Significant changes in the state of affairs

Thomas & Coffey Limited completed the acquisition of the business and assets of Holcan Constructions Pty Limited on 1 July 2008 and Pintab Pty Limited on 20 October 2008. Refer Note 7 for details.

### Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporation Act 2001 is set out on page 4.

### Rounding of amounts to nearest thousand dollars

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the directors.



**MJL Whittaker**  
Managing Director

**Sydney**  
17th February 2009

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## Auditors' Independence Declaration

As lead auditor for the review of Thomas & Coffey Limited for the half year ended 31 December 2008, 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.

This declaration is in respect of Thomas & Coffey Limited and the entities it controlled during the period.



N R McConnell

Partner  
PricewaterhouseCoopers

Sydney

17 February 2009

## Consolidated income statement

For the half-year ended 31 December 2008

|  | Half-year      |          |
|--|----------------|----------|
|  | 2008           | 2007     |
|  | \$'000         | \$'000   |
| <b>Revenue from continuing operations</b>  | <b>211,433</b> | 125,196  |
| Other income   | 58             | 104      |
| Raw materials and consumables used   | (136,737)      | (73,039) |
| Employee benefits expense  | (58,067)       | (39,992) |
| Depreciation expense   | (1,549)        | (1,488)  |
| Finance costs  | (421)          | (282)    |
| Share based payments expense   | (503)          | (187)    |
| Net gain / (loss) on sale of fixed assets  | (2)            | (5)      |
| Other expenses   | (7,485)        | (5,789)  |
| <b>Profit before income tax</b>  | <b>6,727</b>   | 4,518    |
| Income tax expense   | (2,069)        | (1,386)  |
| <b>Profit attributable to members of Thomas &amp; Coffey Limited</b>                             | <b>4,658</b>   | 3,132    |
| <b>Earnings per share for profit attributable to the ordinary equity holders of the company:</b> | <b>Cents</b>   | Cents    |
| Basic earnings per share   | 5.8            | 4.2      |
| Diluted earnings per share   | 5.4            | 4.0      |

*The above consolidated income statement should be read in conjunction with the accompanying notes.*

## Consolidated balance sheet

As at 31 December 2008

|                                | 31 December    | 30 June        |
|--------------------------------|----------------|----------------|
|                                | 2008           | 2008           |
| Notes                          | \$'000         | \$'000         |
| <b>ASSETS</b>                  |                |                |
| <b>Current assets</b>          |                |                |
| Cash and cash equivalents      | 1,126          | 13,385         |
| Trade and other receivables    | 54,131         | 53,627         |
| Inventories                    | 19,601         | 15,091         |
| Total current assets           | <u>74,858</u>  | <u>82,103</u>  |
| <b>Non-current assets</b>      |                |                |
| Property, plant and equipment  | 17,217         | 14,032         |
| Deferred tax assets            | 288            | 1,226          |
| Intangible assets              | 12,510         | 6,993          |
| Total non-current assets       | <u>30,015</u>  | <u>22,251</u>  |
| <b>Total assets</b>            | <u>104,873</u> | <u>104,354</u> |
| <b>LIABILITIES</b>             |                |                |
| <b>Current liabilities</b>     |                |                |
| Trade and other payables       | 53,021         | 62,885         |
| Interest bearing liabilities   | 1,788          | 2,939          |
| Current tax liabilities        | 501            | 1,115          |
| Provisions                     | 8,407          | 7,362          |
| Total current liabilities      | <u>63,717</u>  | <u>74,301</u>  |
| <b>Non-current liabilities</b> |                |                |
| Interest bearing liabilities   | 7,050          | 3,052          |
| Provisions                     | 1,084          | 815            |
| Other Payables                 | 97             | 227            |
| Total non-current liabilities  | <u>8,231</u>   | <u>4,094</u>   |
| <b>Total liabilities</b>       | <u>71,948</u>  | <u>78,395</u>  |
| <b>Net assets</b>              | <u>32,925</u>  | <u>25,959</u>  |
| <b>EQUITY</b>                  |                |                |
| Contributed equity             | 4 24,873       | 20,558         |
| Treasury stock                 | (525)          | (525)          |
| Reserves                       | 1,581          | 1,078          |
| Retained profits               | 6,996          | 4,848          |
| <b>Total equity</b>            | <u>32,925</u>  | <u>25,959</u>  |

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity

For the half-year ended 31 December 2008

|   |       | Half-year      |                |
|---|-------|----------------|----------------|
|   | Notes | 2008<br>\$'000 | 2007<br>\$'000 |
| <b>Total equity at the beginning of the half-year</b>                 |       | <u>25,959</u>  | 18,208         |
| <b>Profit for the half-year</b>                                       |       | <u>4,658</u>   | 3,132          |
| <b>Total recognised income and expense for the half-year</b>          |       | <u>4,658</u>   | 3,132          |
| Transactions with equity holders in their capacity as equity holders: |       |                |                |
| Share-based payments  |       | 503            | 187            |
| Contributions of equity, net of transaction costs                     |       | 4,315          | 2,055          |
| Dividends provided for or paid  | 3     | <u>(2,510)</u> | <u>(1,531)</u> |
|   |       | <u>2,308</u>   | 711            |
| <b>Total equity at the end of the half-year</b>                       |       | <u>32,925</u>  | 22,051         |

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

## Consolidated cash flow statement

For the half-year ended 31 December 2008

|  | Notes | Half-year      |                |
|--|-------|----------------|----------------|
|  |       | 2008           | 2007           |
|  |       | \$'000         | \$'000         |
| <b>Cash flows from operating activities</b>                                |       |                |                |
| Receipts from customers (inclusive of goods and services tax)              |       | 202,193        | 130,133        |
| Payments to suppliers and employees ( inclusive of goods and services tax) |       | (206,243)      | (129,554)      |
|  |       | <u>(4,050)</u> | <u>579</u>     |
| Interest paid  |       | (421)          | (353)          |
| Income taxes paid  |       | (1,745)        | (870)          |
| <b>Net cash inflow (outflow) from operating activities</b>                 |       | <u>(6,216)</u> | <u>(644)</u>   |
| <b>Cash flows from investing activities</b>                                |       |                |                |
| Payment for purchase of subsidiary/ business, net of cash acquired         |       | (5,628)        | (6,381)        |
| Payments for property, plant and equipment                                 |       | (1,991)        | (1,923)        |
| Proceeds from sale of property, plant and equipment                        |       | 28             | 43             |
| Interest received  |       | 58             | 107            |
| <b>Net cash outflow from investing activities</b>                          |       | <u>(7,533)</u> | <u>(8,154)</u> |
| <b>Cash flows from financing activities</b>                                |       |                |                |
| Net proceeds from issue of ordinary shares                                 |       | 2,816          | 1,266          |
| Payments for shares bought back  |       | (539)          | -              |
| Share issue and buy-back transaction costs                                 |       | (70)           | -              |
| Dividends paid   | 3     | (2,510)        | (1,531)        |
| Proceeds from borrowings   |       | 3,900          | -              |
| Repayment of borrowings  |       | (2,107)        | (2,083)        |
| <b>Net cash inflow / (outflow) from financing activities</b>               |       | <u>1,490</u>   | <u>(2,348)</u> |
| <b>Net decrease in cash and cash equivalents</b>                           |       |                |                |
|  |       | (12,259)       | (11,146)       |
| Cash and cash equivalents at the beginning of the half-year                |       | 13,385         | 12,236         |
| <b>Cash and cash equivalents at the end of the half-year</b>               |       | <u>1,126</u>   | <u>1,090</u>   |

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

## Notes to the financial statements

31 December 2008

### Note 1. Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2008 has been prepared in accordance with Accounting Standard AASB 134, *Interim Financial Reporting and the Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

### Note 2. Segment information

Revenue is derived by the consolidated entity from providing specialised industrial services to the resources, energy, manufacturing, retail, defence, healthcare and property sectors. The consolidated entity operates predominantly within one business segment in one geographical segment, namely in Australia.

| Half-year |        |
|-----------|--------|
| 2008      | 2007   |
| \$'000    | \$'000 |

### Note 3. Dividends

#### Ordinary Shares

Dividends provided for or paid during the half-year

|       |       |
|-------|-------|
| 2,510 | 1,531 |
|-------|-------|

#### 4.9% Redeemable preference shares

The dividend paid on redemption on 1 October 2008 has been charged to the income statement as interest as the shares are classified as liabilities.

|    |    |
|----|----|
| 11 | 39 |
|----|----|

#### Dividends not recognised at the end of the half-year

In addition to the above dividends, since the end of the half-year the Directors have recommended the payment of an interim dividend of 2.5 cents per fully paid ordinary share (2007 - 2.0 cents).

All proposed dividends are fully franked on a tax rate of 30%. The aggregate amount of the proposed dividend expected to be paid on 23 April 2009 out of profits at 31 December 2008, but not recognised as a liability at the end of the half-year, is :

|       |       |
|-------|-------|
| 2,189 | 1,577 |
|-------|-------|

**Notes to the financial statements (continued)**

31 December 2008

|  | Half-year           |                     | Half-year      |                |
|--|---------------------|---------------------|----------------|----------------|
|  | 2008<br>Number 000s | 2007<br>Number 000s | 2008<br>\$'000 | 2007<br>\$'000 |
| <b>Note 4. Equity securities issued</b>                |                     |                     |                |                |
| <b>Ordinary shares</b>                                 |                     |                     |                |                |
| Issued at beginning of half-year                       | 79,615              | 74,195              | 20,558         | 17,503         |
| Employee share plan issues - LTI                       | 1,685               | 1,401               | -              | -              |
| Employee share plan issues - Exempt and Deferred Plans | 214                 | 253                 | 205            | 251            |
| Exercise of employee options                           | 230                 | 1,155               | 81             | 379            |
| Dividend reinvestment plan issues                      | 3,564               | 276                 | 2,530          | 261            |
| Shares purchased under the share buy back scheme       | (743)               | -                   | (539)          | -              |
| Employee loan plan issues                              | 221                 | -                   | -              | -              |
| Redemption of Preference shares                        | -                   | 789                 | -              | 789            |
| Issue of Shares on acquisitions                        | 2,778               | 800                 | 2,108          | 750            |
| Share issue and buy back transaction costs             | -                   | -                   | (70)           | -              |
| Issued at end of half-year                             | <b>87,564</b>       | <b>78,869</b>       | <b>24,873</b>  | <b>19,933</b>  |

|   | Half-year      |                |
|---|----------------|----------------|
|   | 2008<br>\$'000 | 2007<br>\$'000 |
| <b>Note 5. Contingent liabilities</b>                                     |                |                |
| At 31 December 2008 the company had the following contingent liabilities: |                |                |
| Bank guarantees   | 6,544          | 6,236          |
| Surety bonds  | 18,545         | 5,988          |
|   | <b>25,089</b>  | <b>12,224</b>  |

**Note 6. Events occurring after the balance sheet date**

There are no material post balance sheet date events.

## Notes to the financial statements

31 December 2008

### Note 7. Business combination

#### Current Period

#### Acquisition of the business and assets of Holcan Constructions Pty Limited

On 1 July 2008, Thomas & Coffey Limited completed the acquisition of the business and assets of Holcan Constructions Pty Limited, a fabrication and project services company, for a consideration of \$3,882,000 ( inclusive of acquisition costs). Holcan has supplied specialised anode maintenance services to Boyne Smelters in Gladstone for approximately 25 years. A portion of the purchase consideration was settled by the issuing of 2.4 million shares.

Details of estimated fair value of net assets acquired and goodwill are as follows: **\$'000**

|   |                |
|---|----------------|
| Cash paid   | 1,893          |
| Shares issued in Thomas & Coffey Limited                      | 1,800          |
| Direct costs relating to the acquisition                      | 189            |
| Total purchase consideration                                  | <u>3,882</u>   |
| Fair value of net identifiable assets acquired ( refer below) | <u>(1,529)</u> |
| Goodwill  | <u>2,353</u>   |

The goodwill is attributable to the reputation and profitability that has been established in providing services to the aluminium industry and the synergies expected following acquisition of the business.

#### Assets and liabilities acquired

The assets and liabilities arising from the acquisition are as follows:

|  | Fair value<br>\$'000 | Acquiree's<br>carrying amount<br>\$'000 |
|--|----------------------|---|
| Property, plant and equipment                          | 329                  | 90                                      |
| Inventories  | 329                  | 329                                     |
| Customer relationships                                 | 1,107                | -                                       |
| Employee benefit liabilities, including superannuation | (236)                | (236)                                   |
| Net identifiable assets acquired                       | <u>1,529</u>         | <u>183</u>                              |

#### Acquisition of the business and assets of Pintab Pty Limited

On 20 October 2008, Thomas & Coffey Limited completed the acquisition of the business and assets of Pintab Pty Limited, a specialist hopper and pneumatic services company, for a consideration of \$3,854,000 ( inclusive of acquisition costs). Pintab has provided Tomago smelter, majority owned by Rio Tinto with a range of services in the Hunter Valley for over 20 years. A portion of the purchase consideration was settled by the issuing of 378,327 shares.

Details of estimated fair value of net assets acquired and goodwill are as follows: **\$'000**

|   |                |
|---|----------------|
| Cash paid   | 3,345          |
| Shares issued in Thomas & Coffey Limited                      | 308            |
| Direct costs relating to the acquisition                      | 201            |
| Total purchase consideration                                  | <u>3,854</u>   |
| Fair value of net identifiable assets acquired ( refer below) | <u>(3,265)</u> |
| Goodwill  | <u>589</u>     |

The goodwill is attributable to the reputation and profitability that has been established in providing services to Tomago and the synergies expected following acquisition of the business.

#### Assets and liabilities acquired

The assets and liabilities arising from the acquisition are as follows:

|  | Fair value<br>\$'000 | Acquiree's<br>carrying amount<br>\$'000 |
|--|----------------------|---|
| Property, plant and equipment                          | 316                  | 316                                     |
| Land   | 1,073                | 1,073                                   |
| Customer relationships                                 | 1,560                | -                                       |
| Inventories  | 468                  | 290                                     |
| Employee benefit liabilities, including superannuation | (152)                | -                                       |
| Net identifiable assets acquired                       | <u>3,265</u>         | <u>1,679</u>                            |

## Directors' declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 3 to 11 are in accordance with the Corporations Act 2001, including :

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the company's and consolidated entity's financial position as at 31 December 2008 and of their performance, as represented by the results of their operations and their cash flows, for the half year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the directors.



**M J L Whittaker**  
Managing Director

Sydney  
17th February 2009

## Independent auditor's review report to the members of Thomas & Coffey Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Thomas & Coffey Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Thomas & Coffey Limited Group (the consolidated entity). The consolidated entity comprises both Thomas & Coffey Limited (the company) and the entities it controlled during that half-year.

#### *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 Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control 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 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 2008 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 Thomas & Coffey 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. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

**Independent auditor's review report to the members of  
Thomas & Coffey Limited (continued)**

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

*Independence*

In conducting our review, we have 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 Thomas & Coffey 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 2008 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*.

  
PricewaterhouseCoopers

  
N R McConnell  
Partner

Sydney  
17 February 2009