



AMA Group Limited (ABN 50 113 883 560) and controlled entities

Appendix 4D For the Half Year Ended 31 December 2014

1. Company Information

Name of entity:	AMA Group Limited
ABN:	50 113 883 560
Reporting Period:	Half year ended 31 December 2014
Previous Corresponding Period:	Half year ended 31 December 2013

This report is to be read in conjunction with the 30 June 2014 Annual Report and is given in compliance with Listing Rule 4.2A.

2. Results for announcement to the market

Revenues from ordinary activities	up	41.4%	to	\$43,570,311
Profit before tax from continuing operations	up	55.5%	to	\$6,248,417
Profit after tax attributable to members from continuing operations	up	66.7%	to	\$4,382,474
Net profit for the period attributable to members	up	71.4%	to	\$4,382,474

Comments

Your attention is drawn to the Review of Operations included in the Directors' Report.

Note that the effective tax rate has decreased from 36.0% to 29.9% which is close to the 30% rate as anticipated.

AMA's net profit after tax has increased by 71.4% on the prior period to \$4.382 million.

Dividends

A Dividend (Fully Franked at 30%) of 1.6 cents per security was declared on 29 August 2014 and paid on 3 December 2014. The record date for determining entitlements to the dividend was 15 October 2014.

In the corresponding period a Dividend (95% Franked at 30%) of 1.6 cents per security was declared on 17 September 2013 and paid on 7 November 2013. The record date for determining entitlements to the dividend was 8 October 2013.

3. Net Tangible Assets per Security

Net Tangible Assets per Security (in cents)

As at 31 December 2014 0.08 cents

As at 31 December 2013 2.54 cents

We draw your attention to note 2 to the financial statements. The accounting for the acquisition of RMA is provisional and as such it is expected that a significant reduction to goodwill will occur once the full assessment of assets and liabilities acquired has been completed. This has had a temporarily adverse impact to the Net Tangible Assets position.

4. Details of entities over which control has been gained or lost during the period

On 1 July 2014 100% of the issued share capital of the following companies was acquired:-

Repair Management Australia Pty Ltd (A.C.N. 158 201 444),
Repair Management Australia Bayswater Pty Ltd (A.C.N. 162 337 724),
Repair Management Australia Dandenong Pty Ltd (A.C.N. 162 337 715),
Phil Munday's Panel Works Pty Ltd (A.C.N. 062 535 951).

Collectively, these four entities are referred to as "RMA".

Previously discontinued operations that were not trading, Diesel Test Pty Ltd (A.C.N. 077 044 083) and Emission Services Pty Ltd (A.C.N. 104 778 798) were both de-registered on 23/07/2014 at the request of the directors of the company.

5. Details of individual and total dividends

A fully franked dividend of 1.6 cents per security was declared on 29 August 2014 with a payment date of 3 December 2014.

Dividend declared \$5,348,015

6. Dividend reinvestment plan

Not applicable.

7. Details of associates and joint venture entities

Not applicable.

8. Foreign entities

Not applicable.

9. Audit qualification or review

These accounts were subject to a review by the auditors and the review report is attached as part of the Interim Financial Report.

10. Attachments

Interim Financial Report for the half year ended 31 December 2014 for AMA Group Limited.

11. Signed



Duncan Fischer
Chairman
AMA Group Limited

Dated this 24th Day of February 2015.



Vehicle Protection Products
& Accessories

Vehicle Panel Repair

Automotive Electrical
& Cable Accessories

Automotive Component
Remanufacturing



Operating Specialised Automotive Aftercare and Accessory Companies



WORLD'S BEST
ALLOY BULLBARS



Mr. Gloss
Victoria's Leading Prestige Smash Repairs



Creating 'Tough Sounds'



BETTER THAN NEW



Vehicle Protection Products
& Accessories



Vehicle Panel Repair



PRESTIGE COLLISION REPAIRS



Automotive Electrical
& Cable Accessories



Automotive Component
Remanufacturing

AMA GROUP LIMITED

ABN: 50 113 883 560

INTERIM FINANCIAL REPORT 31 DECEMBER 2014



INTERIM FINANCIAL REPORT

For the Half Year Ended 31 December 2014

(Previous corresponding period: Half Year Ended 31 December 2013)

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To be read in conjunction with the 30 June 2014 Annual Report
In compliance with Listing Rule 4.2A



Operating Specialised Automotive Aftercare and Accessory Companies

DIRECTORS' REPORT 31 DECEMBER 2014



Vehicle Protection Products
& Accessories



Victoria's Leading Prestige Smash Repairer



Vehicle Panel Repair



Connecting Through Innovation



Automotive Electrical
& Cable Accessories



Automotive Component
Remanufacturing

DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of AMA Group Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2014.

The following persons were directors of AMA Group Limited during the whole of the half-year and up to the date of this report unless otherwise stated:

Duncan Fischer	Non-Executive Chairman
Ray Malone	Chief Executive Officer and Executive Director
Simon Doyle	Non-Executive Director
Ray Smith-Roberts	Chief Operating Officer and Executive Director

Principal Activities

The consolidated entity's principal activity is the operation and development of complementary businesses in the automotive aftercare market. It focuses on the wholesale vehicle aftercare and accessories sector, including vehicle protection products & accessories, vehicle panel repair, automotive electrical & cable accessories and automotive component remanufacturing.

Review of Operations

Achievements

AMA has achieved a number of important milestones in the first half:

- In July 2014 AMA completed a major acquisition of the Repair Management Australia (RMA) group of companies. RMA operates in the Vehicle Panel Repair market out of four sites across the outer Eastern suburbs of Melbourne, Victoria. RMA is an excellent fit for AMA and has allowed us to take a large step into the rapid repair space whilst also increasing our traditional panel repair operations. We are delighted with the purchase and with the performance over the first six months.
- At the end of July 2014 AMA paid the final instalments of the 2009 legacy Vendor debts closing the chapter on the last of the legacy items.
- In December 2014 AMA paid the FY2014 full year dividend of 1.6 cents per security fully franked at 30%.
- In December 2014 AMA announced the further expansion of its vehicle panel repair business into Queensland by acquiring one of Brisbane's top prestige panel shops, Shipstone Accident Repair Specialists. AMA completed the acquisition at the beginning of January 2015. The Shipstone business is very well positioned for the considerable repair work that has resulted from the December 2014 Brisbane hailstorm. Whilst it is still early days, we are confident this business will contribute well to the group and provide a great opportunity to build into the future.

The directors continue to be proud of the team's achievements which emphasise the Board's strategy to expand our business and take advantage of the Panel Industry consolidation whilst ensuring shareholder value and returns are given appropriate focus.

Financial Results

The financial performance of AMA in the first half has been boosted by the investments in our vehicle panel repair and our vehicle protection products and accessories segments. Whilst challenging market conditions persisted across most of AMA's business segments, the results are in line with the directors' expectations which show a substantial increase in profit after tax.

Key business pillars continued to deliver positive results:

- Vehicle Panel Repair (Mr Gloss & RMA) has delivered significant revenue growth as expected with the investment in RMA providing a major boost to the segment results. We are delighted with the performance of RMA and the integration is now well advanced and the synergy benefits are providing excellent outcomes.
- Vehicle Protection Products & Accessories (ECB & Custom Alloy) shows significant comparative growth following the investment in Custom Alloy 29 November 2013. With the integration well advanced we are confident that the benefits of this addition will enable us to continue to grow.
- Automotive Component Remanufacturing (FluidDrive & Perth Brake Parts) has really solidified the results in the first half with some excellent performance resulting from the continued application of management strategies.
- Automotive Electrical & Cable Accessories (KT Cables & Alanco) has performed well in a difficult market with new product initiatives delivering alternative revenue streams. The WA market has stabilised at current levels which remain below FY2014.

DIRECTORS' REPORT *(Continued...)*

The comparative increase in revenue has been most significant in Vehicle Panel Repairs and Vehicle Protection Products & Accessories as the accretive acquisitions in both segments have had the full 6 month benefit against the comparative half-year. The increase in revenue has flowed into earnings as expected and was the main contributor to the overall increase in profit before tax.

AMA's net profit after tax increased by 71.4% on the prior period to \$4.382 million partly due to the effective tax rate normalising back to 29.9% (36.0% Dec 14). The comparative period included a one-off tax timing difference which increased the effective tax rate. As previously noted it was expected that the go forward effective tax rate would be approximately 30% and this is now the case.

Cash Position

AMA's operating cash flows have returned to the strong performance as expected. Investing cash flows reflect the purchase payments made for RMA and the increased investment in plant and equipment at the new super-sized rapid repair site at Dandenong. Financing cash flows are reflective of our requirement to increase borrowings to assist with the funding of acquisitions and capital expenditure, but also include the payment of the FY2014 dividend. Our closing cash balance has been reduced as we have actively managed our cash to minimise the Westpac loan account balance and the interest incurred thereon.

The Future

Whilst market conditions are likely to remain challenging across some business segments, AMA believes that its continued application of key management strategies combined with its acquisition strategy will continue to boost future earnings.

The directors are very pleased with recent announcements relating to the further expansion, under our acquisition strategy, of our vehicle panel repair segment. The acquisition of Shipstone Accident Repair Specialists 1 January 2015, one of Brisbane's premier accident repair businesses, has given us an entry point into Queensland's prestige vehicle panel repair space. The acquisition of BMB Prestige Collision Repairs and Browns Motors effective 1 February 2015 (subject to completion), has provided us with a further prestige site in the eastern suburbs of Melbourne and another traditional repair site in the northern suburbs of Melbourne. This investment is expected to provide some excellent growth opportunities into the future.

Duncan Fischer to Retire

To coincide with the release of the half year results, Mr Fischer today announced his intention to retire as Chairman and board member of AMA Group Ltd. Mr Fischer has been Chairman of the company since 2009.

Mr Fischer said "I am choosing to step down now as my other business interests are demanding more of my time and it is possible that in future I will not be able to devote sufficient time to fulfil the role as Chairman. I stood for re-election last year believing that this would not be the case, but it now appears that it may be. I believe that retiring now is the correct course, before such an eventuality arises. I have very much enjoyed my time with AMA and am tremendously proud of what the company has achieved."

CEO Ray Malone said "Throughout his time on the Board Duncan's leadership has been pivotal in the successes the company has enjoyed and we will miss his guidance. We thank him for his insightful contributions over this period and wish him all the very best in his future endeavours."

Mr Fischer intends to step down at the end of March. At that time Mr Malone will take on the role as Executive Chairman, in addition to his role as CEO. Mr Simon Doyle will remain on the Board as an independent non-executive director and Mr Ray Smith-Roberts will remain on the Board as an executive director.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding-off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

DIRECTORS' REPORT (*Continued...*)

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

For And On Behalf Of the Board

A handwritten signature in black ink, appearing to be 'Duncan Fischer', is written over a faint, light blue grid background.

Duncan Fischer
Chairman
AMA Group Limited

Dated: This 24th Day of February 2015.



Operating Specialised Automotive Aftercare and Accessory Companies

AUDITORS' INDEPENDENCE DECLARATION 31 DECEMBER 2014



Vehicle Protection Products
& Accessories



Vehicle Panel Repair



Automotive Electrical
& Cable Accessories



Automotive Component
Remanufacturing

**Auditor's Independence Declaration under Section 307C of the
Corporations Act 2001 to the directors of AMA Group Limited**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



ShineWing Australia
Chartered Accountants



Rami Eltchelebi
Partner

Melbourne, 24 February 2015



Operating Specialised Automotive Aftercare and Accessory Companies

FINANCIAL STATEMENTS 31 DECEMBER 2014



Vehicle Protection Products
& Accessories



Victoria's Leading Prestige Smash Repairer



PRESTIGE COLLISION REPAIRS

Vehicle Panel Repair



Connecting Through Innovation



Automotive Electrical
& Cable Accessories



Automotive Component
Remanufacturing

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2014

	Notes	31-Dec-14 \$'000	31-Dec-13 \$'000
Revenue from continuing operations	4	43,570	30,824
Raw materials and consumables used		(18,940)	(14,173)
Employee benefits expense		(13,119)	(9,104)
Advertising and marketing		(420)	(361)
Insurance		(160)	(178)
Travel and motor vehicle		(511)	(471)
Occupancy expenses		(2,389)	(1,557)
Professional services		(508)	(226)
Research and development		(141)	(70)
Communication expenses		(139)	(79)
Bad and doubtful debts recovery/(expense)		3	(38)
Other expenses		(435)	(318)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		6,811	4,249
Depreciation and amortisation expense		(390)	(178)
Earnings before interest and tax (EBIT)		6,421	4,071
Finance costs		(59)	(29)
Profit from continuing operations before impairment, fair value adjustments and vendor payments		6,362	4,042
Fair Value adjustments to loan note & vendor loans		(114)	(23)
Profit before tax from continuing operations		6,248	4,019
Income tax (expense)		(1,866)	(1,390)
Profit after tax from continuing operations		4,382	2,629
(Loss) / Profit after tax from discontinued operations	5	-	(72)
Profit after tax		4,382	2,557
Total comprehensive income for the period		4,382	2,557
Profit attributable to members of AMA Group Limited		4,382	2,557
Total comprehensive income attributable to members of AMA Group Limited		4,382	2,557
Earnings per share		Cents	Cents
From Continuing operations			
Basic earnings per share		1.31	0.79
Diluted earnings per share		1.31	0.79
From continuing and discontinued operations			
Basic earnings per share		1.31	0.77
Diluted earnings per share		1.31	0.77

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2014

	Notes	31-Dec-14 \$'000	30-Jun-14 \$'000
Assets			
Current assets			
Cash and cash equivalents		519	2,098
Trade and other receivables		8,796	8,572
Inventories		8,068	6,595
Other		1,818	1,121
Total current assets		19,201	18,386
Non-current assets			
Property, plant and equipment		5,792	2,777
Intangibles		42,599	31,013
Deferred tax assets		1,365	1,363
Other		2,251	2,509
Total non-current assets		52,007	37,662
Total assets		71,208	56,048
Liabilities			
Current liabilities			
Trade and other payables		8,482	6,506
Borrowings	6	5	5
Income tax payable		1,079	1,830
Provisions		2,850	2,482
Total current liabilities		12,416	10,823
Non-current liabilities			
Borrowings	6	8,017	16
Deferred tax liabilities		559	346
Provisions		258	235
Other	7	6,296	-
Total non-current liabilities		15,130	597
Total liabilities		27,546	11,420
Net assets		43,662	44,628
Equity			
Contributed equity	8	74,904	74,904
Reserves		-	-
Accumulated losses		(31,242)	(30,276)
Total equity		43,662	44,628

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2014

	Notes	Contributed Equity \$'000	Accumulated Losses \$'000	Total \$'000
Balance at 1 July, 2013		73,971	(30,615)	43,356
Shares issued net of costs	8	933	-	933
Dividends recognised for the period	10	-	(5,316)	(5,316)
Profit attributable to members of AMA Group Limited		-	2,557	2,557
Balance at 31 December 2013		74,904	(33,374)	41,530
Balance at 1 July, 2014		74,904	(30,276)	44,628
Shares issued net of costs	8	-	-	-
Dividends recognised for the period	10	-	(5,348)	(5,348)
Profit attributable to members of AMA Group Limited		-	4,382	4,382
Balance at 31 December 2014		74,904	(31,242)	43,662

The accompanying notes form part of these financial statements.

[Options Reserve column removed from table]

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2014

	Notes	31-Dec-14 \$'000	31-Dec-13 \$'000
<i>CASH FLOWS RELATED TO OPERATING ACTIVITIES</i>			
Receipts from customers		48,677	35,349
Payments to suppliers and employees		(42,649)	(34,438)
Interest received		3	155
Interest and other costs of finance paid		(59)	(29)
Income taxes paid		(2,394)	(1,115)
NET OPERATING CASH FLOWS		3,578	922
<i>CASH FLOWS RELATED TO INVESTING ACTIVITIES</i>			
Proceeds from sales of plant and equipment		94	22
Payment for purchases of plant and equipment		(1,501)	(157)
Payments for intangible assets		(28)	-
Payment for purchases of subsidiaries, net of cash acquired		(6,375)	(5,711)
NET INVESTING CASH FLOWS		(7,810)	(5,846)
<i>CASH FLOWS RELATED TO FINANCING ACTIVITIES</i>			
Proceeds from borrowings		20,146	4,520
Repayment of borrowings		(12,145)	(12,029)
Dividends paid	10	(5,348)	(5,316)
NET FINANCING CASH FLOWS		2,653	(12,825)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,579)	(17,749)
Cash and cash equivalents at the beginning of the period		2,098	19,125
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		519	1,376

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2014

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NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2014 *(Continued...)*

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements for the interim half year reporting period ended 31 December 2014 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. The group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of AMA Group Limited and its controlled entities (the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2014, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding-off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

Interpretation 21: *Levies* is mandatorily applicable for annual financial reporting periods commencing 1 January 2014 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2014 to 31 December 2014. The Interpretation clarifies that a liability to pay a government levy should be recognised when the activity triggering the payment has occurred.

The Group pays land utilisation taxes with respect to certain operations which it has recognised in the appropriate reporting periods and has already been recognising a liability for such taxes based on the passage of time, since the land occupation is the activity triggering the payment pursuant to the Interpretation. Therefore there is no requirement to make any adjustments to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2014 *(Continued...)*

Note 2: Business Combination

On 1 July 2014 AMA Group Limited acquired 100% of the ordinary shares of Phil Munday's Panel Works Pty Ltd, Repair Management Australia Pty Ltd, Repair Management Australia Bayswater Pty Ltd and Repair Management Australia Dandenong Pty Ltd (collectively referred to as "RMA") for the total consideration of \$6,990,000 plus conditional earn-outs which could total up to \$6,000,000 in Shares in AMA Group Limited (valued at 30 day VWAP immediately prior to 1 July 2014) plus up to \$500,000 Supplementary Cash.

RMA consists of two rapid repair shops and two traditional shops, based in the outer Eastern suburbs of Melbourne, Victoria. It has established two significant exclusive approved repairer contracts with RACV and does a lot of work for numerous other insurance companies. Geographically, it is complementary to our three Mr Gloss sites in Eastern Melbourne and it was acquired to allow the group to increase its participation in the consolidation of the panel industry and expand its presence in the rapid repair sector. We have already been able to obtain synergies with our existing panel repair operations at Mr Gloss and have achieved significant efficiencies through knowledge sharing and the implementation of improved control systems to increase customer satisfaction levels, productivity and efficiency throughout all panel sites, and ultimately we have been able to boost profitability.

Following the acquisition we have not been able to finalise all aspects of the acquisition fair value assessments and as such, we have prepared this report using provisional amounts as permitted by AASB3 Business Combinations. We will be finalising the full assessment of the fair values of all tangible and intangible assets acquired before completion of the 2015 Annual Report. The provisional figures include the earn-out elements of the deferred consideration at the maximum potential values. This has increased the Goodwill value in the financial statements as at 31 December 2014. We anticipate that Goodwill will be lower than the figure currently shown in the table below once the fair value adjustments are applied.

Details of the acquisition are as follows:-

	\$'000
Cash and cash equivalents	(138)
Trade receivables	473
Other current assets	71
Plant and equipment	2,009
Customer contracts	-
Other intangibles	21
Trade payables	(742)
Employee benefits	(288)
Other payroll related liabilities	(77)
Accrued expenses	(60)
Other current liabilities	(157)
Net assets acquired	1,112
Goodwill	11,721
Acquisition-date value of the total consideration transferred	<u>12,833</u>
Representing:	
Cash paid or payable to vendor	6,990
Earn-Out Adjustment Shares	6,000
Earn-Out Supplementary Cash	500
Net Present Value Adjustments	(657)
	<u>12,833</u>
Acquisition costs	<u>129</u>

Cash used to acquire business, net of cash acquired:

	\$'000
Acquisition-date value of the total consideration transferred	12,833
Add: net cash overdraft assumed	138
	<u>12,971</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2014 (Continued...)

Note 3: Segment Information

Identification of reportable segments

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

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

[Paragraph removed]

Services Provided by Segments

- Vehicle Protection Products & Accessories – Manufacture & distribution of motor vehicle protective bars.
- Vehicle Panel Repair – Motor vehicle panel repairs.
- Automotive Electrical & Cable Accessories – Distribution of motor vehicle electrical & cable accessories.
- Automotive Component Remanufacturing – Motor vehicle component remanufacturing & repairs.

31 December 2014	Vehicle Protection Products & Accessories	Vehicle Panel Repair	Automotive Electrical & Cable Accessories	Automotive Component Remanufacturing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>					
External Sales	14,022	16,125	8,732	4,194	43,073
Other Income	438	251	35	171	895
Total Sales & Other Income	14,460	16,376	8,767	4,365	43,968
Unallocated Revenue					(398)
Total Revenue					43,570
<u>Result</u>					
Segment Gross Margin	7,558	10,331	2,957	1,676	22,522
Unallocated Expenses					(16,160)
Profit from continuing operations before tax, impairments and fair value adjustments					6,362
Fair Value Adjustments					(114)
Profit from continuing operations before income tax expense					6,248
<u>Other</u>					
Acquisition of Segment Non-Current Assets	101	176	113	-	390
Unallocated					-
					390
Depreciation and Amortisation of Segment Assets	128	164	57	41	390
Unallocated					-
					390
Other Non-Cash Segment Expenses	-	-	-	-	-

Note: Panel Repair Gross Margin does not include direct labour or an allocation for overheads. These costs are allocated to unallocated expenses.

31 December 2014	Vehicle Protection Products & Accessories	Vehicle Panel Repair	Automotive Electrical & Cable Accessories	Automotive Component Remanufacturing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Assets</u>					
Segment Assets	7,770	8,636	6,242	2,658	25,306
Unallocated Assets					45,902
Total Assets					71,208
<u>Liabilities</u>					
Segment Liabilities	3,204	3,836	1,778	1,219	10,037
Unallocated Liabilities					17,509
Total Liabilities					27,546

Geographical segments:

The group only operates within one geographical area, Australia.

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2014 *(Continued...)*

Note 3: Segment Information *(continued...)*

31 December 2013	Vehicle Protection Products & Accessories	Vehicle Panel Repair	Automotive Electrical & Cable Accessories	Automotive Component Remanufacturing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Revenue</u>					
External Sales	10,454	7,481	8,974	3,564	30,473
Other Income	464	31	105	160	760
Total Sales & Other Income	10,918	7,512	9,079	3,724	31,233
Unallocated Revenue					(409)
Total Revenue					30,824
<u>Result</u>					
Segment Gross Margin	5,338	4,464	3,342	1,250	14,394
Unallocated Expenses					(10,352)
Profit from continuing operations before tax, impairments and fair value adjustments					4,042
Fair Value Adjustments					(23)
Profit from continuing operations before income tax expense					4,019
<u>Other</u>					
Acquisition of Segment Non-Current Assets	10	81	63	3	157
Unallocated					-
					157
Depreciation and Amortisation of Segment Assets	39	43	51	43	176
Unallocated					-
					176
Other Non-Cash Segment Expenses	-	-	-	-	-

Note: Panel Repair Gross Margin does not include direct labour or an allocation for overheads. These costs are allocated to unallocated expenses.

30 June 2014	Vehicle Protection Products & Accessories	Vehicle Panel Repair	Automotive Electrical & Cable Accessories	Automotive Component Remanufacturing	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Assets</u>					
Segment Assets	14,833	2,937	6,236	2,413	26,419
Unallocated Assets					29,629
Total Assets					56,048
<u>Liabilities</u>					
Segment Liabilities	3,220	2,084	1,637	1,122	8,063
Unallocated Liabilities					3,357
Total Liabilities					11,420

Geographical segments:

The group only operates within one geographical area, Australia.

Identified operating segments have changed in the current period to reflect the internal reporting used by the CoDM to review operations and allocate resources. Comparative period segment information has been updated accordingly.

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2014 *(Continued...)*

Note 4: Revenue

	31-Dec-14 \$'000	31-Dec-13 \$'000
From Continuing Operations		
<i>Sales Revenue</i>		
Sale of goods	26,550	22,506
Service and hire	16,125	7,481
	42,675	29,987
<i>Other Revenue</i>		
Interest Received	3	155
Other Revenue	892	682
	895	837
Total Revenue from Continuing Operations	43,570	30,824
Total Revenue from Discontinued Operations	-	-

Note 5: Discontinued Operations

	31-Dec-14 \$'000	31-Dec-13 \$'000
The (loss) / profit for the period from discontinued operations is analysed as follows:		
(Loss) from discontinued operations for the financial period	-	(26)
Income tax expense	-	(46)
(Loss) after tax from discontinued operations for the financial period	-	(72)
The following were the results for the discontinued operations for the financial period:		
Direct costs and overheads	-	(26)
Loss before tax	-	(26)
Income tax expense	-	(46)
Loss after tax	-	(72)

All matters concerning the entities formerly reported under discontinued operations have been finalised prior to the end of June 2014 and the remaining two entities were de-registered on 23 July 2014 at the request of the directors.

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2014 *(Continued...)*

Note 6: Borrowings

	31-Dec-14 \$'000	30-Jun-14 \$'000
Current		
Lease liability	5	5
	5	5
[row removed from above table]		
Non-current		
Lease liability	13	16
Bank business loan	8,004	-
	8,017	16
Total secured liabilities		
The total secured liabilities (current and non-current) are as follows:		
Bank business loan	8,004	-
Lease liability	18	21
	8,022	21

Assets pledged as security

The bank business loan is secured by a fixed and floating charge over all of the assets and uncalled capital of AMA Group Limited and all of its subsidiaries.

The lease liabilities are effectively secured as the rights to the leased assets recognised in the statement of financial position revert to the lessor in the event of default.

Financing arrangements

On 6 August 2013 the Company fully repaid the 2009 legacy bank debt by paying Westpac \$10.884m and negotiated a new facility under normal commercial terms that allows flexible borrowing up to \$6m to assist with funding of earnings accretive acquisitions and other working capital requirements. This facility is not subject to a pre-defined repayment structure and can be utilised on an interest only basis through until August 2016 should it be required.

In June 2014 the facility was extended to allow up to \$8m on an interest only basis through until November 2016 and in September 2014 the facility was further extended up to \$10m and in January 2015 it was further extended up to \$12m to assist with working capital requirements and the funding of the recently announced acquisitions.

Some minor reporting covenants exist for the provision of quarterly management reports and an annual review is to be conducted following the publication of the Company's Annual Report.

As at the date of this report this reporting requirement had been met.

Finance Facilities

	31-Dec-14 \$'000	30-Jun-14 \$'000
Bank business loan	8,004	-
	8,004	-

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2014 (Continued...)

Note 7: Non-Current Liabilities – Other

	31-Dec-14 \$'000	30-Jun-14 \$'000
Non-current		
Deferred cash consideration - key vendor	309	-
Deferred consideration earn-out (in shares) – key vendor	5,527	-
Deferred consideration earn-out (in cash) – key vendor	460	-
	6,296	-

At 31 December 2014 two annual instalments remained outstanding and one of these is included within current liabilities. The above amounts are reported at their fair values as at the end of the reporting period.

Note 8: Contributed Equity

	31-Dec-14 Shares	30-Jun-14 Shares	31-Dec-14 \$'000	30-Jun-14 \$'000
Ordinary Shares - fully paid	334,250,963	334,250,963	74,904	74,904
Total Issued Capital	334,250,963	334,250,963	74,904	74,904

During the half year ended 31 December 2014 there were no movements in equity:

Details	Date	Qty of Shares	Issue price	\$'000
Balance as at 1 July 2014		334,250,963		74,904
Balance as at 31 December 2014		334,250,963		74,904

Note 9: Contingent Liabilities

Unsecured guarantees, indemnities and undertakings have been given by the parent entity in the normal course of business in respect of financial trade arrangements entered into by its subsidiaries and a Deed of Cross Guarantee was entered into with its continuing subsidiaries during the financial year ended 30 June 2009. As part of the new banking facility entered into in August 2013 this Deed was amended. It is not practicable to ascertain or estimate the maximum amount for which the parent entity may become liable in respect thereof. At 31 December 2014 no subsidiary was in default in respect of any arrangement guaranteed by the parent entity and all amounts owed have been brought to account as liabilities in the financial statements.

	31-Dec-14 \$'000	30-Jun-14 \$'000
Bank guarantees	326	326
	326	326

NOTES TO THE FINANCIAL STATEMENTS

For the Half Year Ended 31 December 2014 *(Continued...)*

Note 10: Dividends

On 29 August 2014 the company declared a fully franked dividend and \$5.348 million was paid on 3 December 2014.

	31-Dec-14 \$'000	30-Jun-14 \$'000
Fully franked at 30% cash dividend for the year ended 30 June 2014 of 1.6 cents per share paid on 3 December 2014	5,348	-
95% franked at 30% cash dividend for the year ended 30 June 2013 of 1.6 cents per share paid on 7 November 2013	-	5,316
	5,348	5,316

Note 11: Events Subsequent to Reporting Date

On 1 January 2015 the Company acquired the business and assets of Shipstone Accident Repair Specialists operating in the vehicle panel repair industry in Windsor, an inner northern suburb of Brisbane, Queensland. The business is an accredited repairer for many prestige vehicle manufacturers including Porsche, Audi, Jaguar, Landrover, Infinity, Volvo, Volkswagen and Subaru. Shipstone also has strong relationships with a number of key insurers.

The purchase price for Shipstone Accident Repair Specialists was \$1.44 million, which was paid on completion.

Effective 1 February 2015 (subject to completion), the Company acquired the business and assets of BMB Prestige Collision Repairs (BMB) and Browns Motors (Browns) operating in the vehicle panel repair industry in Blackburn and Thornbury, respectively, in the eastern and northern suburbs of Melbourne, Victoria. BMB is an accredited repairer for many prestige vehicle manufacturers including Mercedes, Audi, Lexus, Nissan GTR and Subaru. It also has strong relationships with a number of key insurers. Browns has been operating in Thornbury since 1952 and is an approved repairer for a number of key insurers.

AMA has agreed to acquire both businesses for total consideration of \$2.8 million which will be funded using AMA's cash resources and working capital facility. The acquisition multiple is less than 4 times FY14 EBIT. As part of the purchase consideration an earn-out would also be payable for over performance by the acquired group, but in this case the multiple will still remain below four times.

We expect to obtain synergies with our existing vehicle panel repair operations and ultimately boost profitability. Due to the proximity of the completion of these acquisitions to the reporting date, we have not been able to finalise all aspects of the acquisition fair value assessments at the date we have prepared this report. We will be conducting full assessments of the fair values of all tangible and intangible assets acquired before completion of the 2015 Annual Report. [paragraph moved from further up, made plural and merged]

No other matters or circumstances have arisen since 31 December 2014 that have significantly affected, or may significantly affect the consolidated entity's operations in future financial years, the results of those operations in future financial years, or the consolidated entity's state of affairs in future financial years.



Operating Specialised Automotive Aftercare and Accessory Companies

DIRECTORS' DECLARATION 31 DECEMBER 2014



Vehicle Protection Products
& Accessories



Victoria's Leading Prestige Smash Repairer



PRESTIGE COLLISION REPAIRS

Vehicle Panel Repair



Connecting Through Innovation



Automotive Electrical
& Cable Accessories



Automotive Component
Remanufacturing

DIRECTORS' DECLARATION

The Directors of the Company declare that;

1. The financial statements and notes, as set out on pages 10 to 22 are in accordance with the Corporations Act 2001, including:
 - a. Comply with Accounting Standard AASB 134: Interim Financial Reporting and
 - b. Give a true and fair view of the consolidated entity's financial position as at 31 December 2014 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.



Duncan Fischer
Chairman
AMA Group Limited

Dated: This 24th Day of February 2014.



Operating Specialised Automotive Aftercare and Accessory Companies

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF AMA GROUP LIMITED 31 DECEMBER 2014



Vehicle Protection Products
& Accessories



Mr. Gloss
Victoria's Leading Prestige Smash Repairer



Vehicle Panel Repair



Connecting Through Innovation



Automotive Electrical
& Cable Accessories



Automotive Component
Remanufacturing

INDEPENDENT AUDITORS' REVIEW REPORT to the Members of AMA Group Limited



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF AMA GROUP LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of AMA Group Limited and controlled entities (the "consolidated entity") which comprises the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of AMA Group Limited ("the company") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not prepared, in all material aspects, in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. As the auditor of AMA Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

INDEPENDENT AUDITORS' REVIEW REPORT

to the Members of AMA Group Limited *(Continued...)*



Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of AMA Group 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 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Matters Relating to the Electronic Publication of the Financial Report

This auditor's review report relates to the financial report of AMA Group Limited and controlled entities for the period ended 31 December 2014 included on AMA Group Limited's website. The company's directors are responsible for the integrity of AMA Group Limited's website. We have not been engaged to report on the integrity of the AMA Group Limited's website. The auditor's review report refers only to the subject matter described above. It does not conclude on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.

A handwritten signature in blue ink that reads 'ShineWing Australia'.

ShineWing Australia
Chartered Accountants

A handwritten signature in blue ink, likely belonging to Rami Eltchelebi.

Rami Eltchelebi
Partner

Melbourne, 24 February 2015



ASX : AMA



Operating Specialised Automotive Aftercare and Accessory Companies

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AMA Group Ltd (ASX:AMA) was first listed on the Australian Stock Exchange 31/08/2006.

Focused on the wholesale vehicle aftercare and accessories market, including vehicle protection products & accessories, multiple vehicle panel repair shops, automotive electrical & cable accessories and automotive component remanufacturing.

The Company is a leader in this sector, Operating Specialised Automotive Aftercare and Accessory Companies, each with a commitment to excellence in customer service, cost effective operations, and sector leading brands.

The Company is intensely focused on investing in its people and customers, delivering growth, and maintaining a focus on shareholder value.