

Hastie Group Limited

ACN: 112 803 040

**Financial report for the
half-year ended 31 December 2009**

Hastie Group Limited

Financial report for the half-year ended 31 December 2009

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Hastie Group Limited

Your directors submit their report for the half-year ended 31 December 2009.

Directors

The names of the company's directors in office during the half-year and until the date of this report are:

Trevor Bourne
David Harris
David Martin
Harry Boon
John Gaskell
Phillip Anderson
Chris Woodward

Review of operations

Net profit before tax for the Group was \$28.3m in the current period, compared to \$38.7m for the prior corresponding period, being the half-year ended 31 December 2008.

Profit after tax was \$21.6m compared to \$31.8m in the prior corresponding period (after deduction of minority interests).

Earnings per share for the period equate to 9.2c, compared to 18.2c for the prior corresponding period.

The Group proposes to pay an interim dividend for the period ended 31 December 2009 of 5.0c per share fully franked, amounting to \$11.8 m, with the record date set as 9 March 2010. It is expected that the dividend will be paid on 16 April 2010.

Auditor's independence declaration

The auditor's independence declaration is included on page 2.

Signed in accordance with a resolution of the directors.

On behalf of the Directors



Trevor Bourne
Chairman



David Harris
Director

Sydney, 23 February 2010

The Board of Directors
Hastie Group Limited
Level 5, 20 Highgate Street
AUBURN NSW 2144

23 February 2010

Dear Board Members

Hastie Group 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 Hastie Group Limited.

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

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

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Bruce Moore
Partner
Chartered Accountants
Parramatta, 23 February 2010

Independent Auditor's Review Report to the members of Hastie Group Limited

We have reviewed the accompanying half-year financial report of Hastie Group Limited, which comprises the statement of financial position as at 31 December 2009, and the income statement, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 18.

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 Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Hastie Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Auditors independence declaration

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.


Auditor's Independence Declaration

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 Hastie Group 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 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.



DELOITTE TOUCHE TOHMATSU



Bruce Moore
Partner
Chartered Accountants
Parramatta, 23 February 2010

Hastie Group Limited

Directors' declaration

The directors declare that in their opinion:

- (a) 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
- (b) the attached financial statements and notes are in accordance with the Corporations Act 2001, including compliance with accounting standards and give a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors.

On behalf of the Directors



Trevor Bourne
Chairman



David Harris
Director

Sydney, 23 February 2010

Hastie Group Limited

Income statement for the half-year ended 31 December 2009

	Note	Consolidated	
		2009 \$'000	2008 \$'000
Revenue from sale of goods and services		808,743	923,074
Cost of sales		(670,554)	(767,333)
Gross profit		138,189	155,741
Other income		4,292	3,173
Marketing expenses		(1,046)	(1,121)
Occupancy expenses		(8,332)	(7,569)
Administration expenses		(86,628)	(96,720)
Depreciation and amortisation expense		(6,464)	(5,905)
Acquisition-related costs	10	(276)	-
Earnings before interest and tax		39,735	47,599
Interest income		780	1,849
Finance costs	4	(12,165)	(10,746)
Profit before tax		28,350	38,702
Income tax expense	3	(6,386)	(6,693)
Profit for the period		21,964	32,009
Profit is attributable to			
Owners of the parent		21,586	31,771
Non-controlling interests		378	238
		21,964	32,009
Earnings per share:		Cents	Cents
Basic		9.2	18.2
Diluted		9.1	17.9

Notes to the financial statements are included on pages 12 to 18.

Hastie Group Limited

Statement of comprehensive income for the half-year ended 31 December 2009

	Consolidated	
	2009 \$'000	2008 \$'000
Profit for the period	21,964	32,009
Other comprehensive income		
Gain / (loss) on cash flow hedges taken to equity		
Interest rate swaps	2,936	(16,512)
Forward exchange contracts	(248)	(3,161)
	2,688	(19,673)
Related deferred tax	(806)	5,902
	1,882	(13,771)
Foreign currency translation	(3,556)	2,522
Decline in value of pension plan assets	-	(71)
Other comprehensive income for the period	(1,674)	(11,320)
Total comprehensive income for the period	20,290	20,689
Total comprehensive income is attributable to:		
Owners of the parent	19,912	20,451
Non-controlling interests	378	238
	20,290	20,689

Notes to the financial statements are included on pages 12 to 18.

Hastie Group Limited

Statement of financial position as at 31 December 2009

	Note	Consolidated	
		31 Dec 2009 \$'000	30 June 2009 \$'000
Current assets			
Cash		92,467	89,965
Trade and other receivables		371,553	367,255
Inventories		34,585	28,834
Current tax assets		506	877
Financial instruments		2,840	3,088
Prepayments		7,505	7,733
Total current assets		509,456	497,752
Non-current assets			
Investments in associates		1,405	762
Property, plant and equipment		53,833	56,703
Deferred tax assets		22,193	22,454
Goodwill	5	423,737	413,763
Other intangible assets		15,215	14,473
Total non-current assets		516,383	508,155
Total assets		1,025,839	1,005,907
Current liabilities			
Trade and other payables		312,094	310,233
Financial instruments		4,770	7,706
Borrowings	6	12,658	7,847
Current tax liabilities		7,848	4,554
Provisions		45,239	46,371
Deferred consideration		2,557	5,938
Total current liabilities		385,166	382,649
Non-current liabilities			
Borrowings	6	258,679	253,004
Provisions		2,444	2,402
Deferred consideration		1,745	1,331
Total non-current liabilities		262,868	256,737
Total liabilities		648,034	639,386
Net assets		377,805	366,521
Equity			
Issued capital		294,207	290,093
Reserves		(3,885)	(1,096)
Retained earnings		86,292	76,410
Parent owners interest		376,614	365,407
Non-controlling interest		1,191	1,114
Total equity		377,805	366,521

Notes to the financial statements are included on pages 12 to 18.

Hastie Group Limited

Statement of cash flows for the half-year ended 31 December 2009

	Consolidated	
	2009 \$'000	2008 \$'000
Cash flows from operating activities		
Receipts from customers	891,707	954,524
Payments to suppliers and employees	(856,855)	(938,111)
Income tax paid	(3,358)	(12,526)
Net cash inflow from operating activities	<u>31,494</u>	<u>3,887</u>
Cash flows from investing activities		
Payment for businesses		
- current period acquisitions	(10,294)	(20,202)
- prior period acquisitions	(57)	(50)
Payments of deferred consideration for businesses	(5,545)	-
Payment for property, plant and equipment	(5,090)	(6,868)
Payment for intangible assets (Software)	(909)	(2,080)
Proceeds from sale of property, plant and equipment	1,215	630
Advances (to)/from related parties	(643)	34
Net cash used in investing activities	<u>(21,323)</u>	<u>(28,536)</u>
Cash flows from financing activities		
Proceeds from borrowings	16,612	24,263
Repayment of borrowings	(6,064)	(3,226)
Interest received	780	1,849
Interest and other costs of finance paid	(11,528)	(10,369)
Dividends paid		
- owners of the parent	(8,141)	(11,750)
- non-controlling interest	(301)	-
Payment for share issue costs	(114)	-
Net cash used in financing activities	<u>(8,756)</u>	<u>767</u>
Net increase / (decrease) in cash	1,415	(23,882)
Cash at the beginning of the period	87,599	100,874
Effect of exchange rate changes on cash held	(3,007)	2,217
Cash at the end of the period	<u>86,007</u>	<u>79,209</u>
Reconciliation to related items in the statement of financial position:		
Cash	92,467	
Bank overdraft (note 6)	(6,460)	
	<u>86,007</u>	

Notes to the financial statements are included on pages 12 to 18.

Hastie Group Limited

Statement of changes in equity for the half-year ended 31 December 2009

	Consolidated	
	2009 \$'000	2008 \$'000
Total comprehensive income for the period		
Attributable to:		
Owners of the parent	19,912	20,451
Non-controlling interests	378	238
	20,290	20,689
Transactions with owners in their capacity as owners		
Share based payment	629	402
Shares purchased	(1,114)	(71)
Shares issue costs	(114)	-
Related income tax	35	-
Cash dividends paid		
- owners of the parent	(8,141)	(11,750)
- non-controlling interest	(301)	-
	11,284	9,270
Net change in total equity		
Equity at the beginning of the period	366,521	259,421
Equity at the end of the period	377,805	268,691
Reconciliation of changes in equity by components:		
Issued capital		
Opening balance	290,093	208,035
Shares issued for dividend reinvestment plan	3,563	2,963
Shares issued for deferred consideration	-	1,050
Shares issued for exercise of rights	630	213
Shares issue costs (iii)	(114)	-
Related income tax (iii)	35	-
Closing balance	294,207	212,261
Equity reserve		
Opening balance	(1,337)	(1,337)
Movement for the period	-	-
Closing balance	(1,337)	(1,337)
Foreign currency translation reserve		
Opening balance	1,463	10
Translation of foreign operations (ii)	(3,556)	2,522
Closing balance	(2,093)	2,532
Deferred consideration equity reserve		
Opening balance	1,050	2,100
Shares purchased (iii)	(1,050)	-
Transfer to share capital	-	(1,050)
Closing balance	-	1,050

Notes to the financial statements are included on pages 12 to 18.

Hastie Group Limited

Statement of changes in equity for the half-year ended 31 December 2009

	Consolidated	
	2009 \$'000	2008 \$'000
Reconciliation of changes in equity by components (cont'd):		
Pension reserve		
Opening balance	(936)	(376)
Decline in value of pension plan assets (ii)	-	(71)
Closing balance	<u>(936)</u>	<u>(447)</u>
Employee equity-settled benefits reserve		
Opening balance	1,897	1,295
Share based payment (iii)	629	402
Transfer to share capital	(630)	(213)
Shares purchased (iii)	(64)	(71)
Closing balance	<u>1,832</u>	<u>1,413</u>
Hedging reserve		
Opening balance	(3,233)	4,404
Gain / (loss) on cash flow hedges		
Forward exchange contracts (ii)	(248)	(3,161)
Interest rate swaps (ii)	2,936	(16,512)
Related deferred tax (ii)	(806)	5,902
Closing balance	<u>(1,351)</u>	<u>(9,367)</u>
Retained earnings		
Opening balance	76,410	44,311
Profit attributable to owners of the parent (i)	21,586	31,771
Dividends paid		
Cash	(8,141)	(11,750)
Dividend reinvestment plan	(3,563)	(2,963)
Closing balance	<u>86,292</u>	<u>61,369</u>
Non-controlling interest		
Opening balance	1,114	979
Profit attributable to non-controlling interest (i)	378	238
Dividends paid (iii)	(301)	-
Closing balance	<u>1,191</u>	<u>1,217</u>
Total equity at the end of the period	<u>377,805</u>	<u>268,691</u>

(i) From Income statement

(ii) From Other comprehensive income

(iii) From Transactions with owners in their capacity as owners

Hastie Group Limited

Notes to the financial statements for the half-year ended 31 December 2009

1. Basis of preparation and accounting policies

Basis of preparation

These general purpose condensed financial statements for the half year ended 31 December 2009 have been prepared in accordance with AASB 134 'Interim Financial Reporting' and the Corporations Act 2001.

The half-year financial statements do not include all notes of the type normally included within the annual financial report and shall be read in conjunction with the most recent annual financial report.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation adopted are consistent with those adopted in the most recent annual financial report.

All amounts are presented in Australian dollars.

The amounts in the directors' report and the half-year financial report have been rounded to the nearest \$1,000 (unless otherwise stated), under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Changes in accounting policies on initial application of Accounting Standards.

The following amending Standard has been adopted from 1 July 2009:

- AASB 3 Business Combinations

AASB 3 requires that business acquisition-related costs be expensed when incurred.

Previously such costs were accounted for as part of the cost of acquisition of the business.

The effect of the Group adopting AASB 3 is to reduce profit after tax for the period by \$276k (compared to the amount that would have been arrived at applying the previous Standard.)

AASB 3 also requires that if the Deferred Consideration for acquisitions after 1 July 2009 was to be subsequently adjusted due to comparison with earnings targets, such adjustments can no longer be made against Goodwill. This has no impact for the Group in the current period.

- The Group has also adopted AASB 8 Operating Segments, AASB 101 "Presentation of Financial Statements", (a disclosure standard only) and AASB 127 "Consolidated and Separate Financial Statements". Adoption of these standards did not have any effect on the financial position or performance of the Group.

Hastie Group Limited

Notes to the financial statements for the half-year ended 31 December 2009

2. Segment information

The principal products and services of each of Hastie's segments are :

- Mechanical & Hydraulics Design, engineering, assembly and installation of commercial and industrial air conditioning, hydraulics and refrigeration products and systems.
- Electrical Design, engineering, installation and maintenance of commercial and industrial electrical, fire and communication systems
- Rotary Design, engineering, assembly and installation of commercial and industrial air conditioning, electrical, and hydraulics products and systems in UK, Ireland, UAE and selected overseas markets.
- Services Preventative and breakdown maintenance services for commercial and industrial air conditioning systems.

	Consolidated	
	2009	2008
	\$'000	\$'000
	<hr/>	<hr/>
<u>Segment Revenues</u>		
Mechanical & Hydraulics	391,594	444,510
Electrical	163,584	154,502
Rotary	158,904	228,529
Services	94,661	95,533
	<hr/>	<hr/>
	808,743	923,074
	<hr/>	<hr/>
<u>Segment Results</u>		
Mechanical & Hydraulics	20,658	23,850
Electrical	8,940	10,075
Rotary	5,632	9,627
Services	4,781	4,047
	<hr/>	<hr/>
Segment results	40,011	47,599
Net finance costs	(11,385)	(8,897)
Acquisition-related costs	(276)	-
	<hr/>	<hr/>
Profit before tax	28,350	38,702
	<hr/>	<hr/>

Following an operational/management restructure, from 1 July 2009 there is no longer a separate Refrigeration segment, with the operations being divided between the Mechanical & Hydraulics and Services segments. The 2008 above comparatives have been adjusted to reflect this.

Hastie Group Limited

Notes to the financial statements for the half-year ended 31 December 2009

	Consolidated	
	2009 \$'000	2008 \$'000
3. Income tax		
The prima facie income tax expense on profit before tax reconciles to the income tax expense as follows:		
Profit before tax	28,350	38,702
Prima facie tax thereon using the Australian corporate tax rate of 30%	8,505	11,611
Adjusted for :		
- Research & development allowance	(827)	(506)
- Non-deductible expenses	306	762
- Tax exempt income	179	(1,222)
- Overseas tax rate differential	390	(1,037)
(Over)/under provisions in prior years		
- Research & development allowance	(2,158)	(2,979)
- Other	(9)	64
Income tax expense	<u>6,386</u>	<u>6,693</u>
4. Net finance costs		
Loan interest and fees	8,830	13,224
Interest on deferred consideration	53	1,114
Bank and guarantee fees	1,261	537
Net foreign exchange loss / (gain)	2,021	(4,129)
	<u>12,165</u>	<u>10,746</u>
Less : Interest income	(780)	(1,849)
	<u>11,385</u>	<u>8,897</u>
5. Goodwill		
Net carrying amount		
Opening balance	413,763	402,971
Additional amounts recognised from:		
business acquisitions occurring during the period (note 10)	11,220	26,076
business acquisitions occurring in prior years	(43)	544
additional costs re prior year acquisitions	57	50
Reduction due to reassessment of deferred consideration for prior year acquisitions	(1,283)	(13,138)
Foreign currency translation	23	141
Closing balance	<u>423,737</u>	<u>416,644</u>

Hastie Group Limited

Notes to the financial statements for the half-year ended 31 December 2009

	Consolidated	
	As at	
	31 Dec 2009 \$'000	30 Jun 2009 \$'000
6. Borrowings		
(a) Borrowings		
Current		
Bank overdrafts	6,460	2,366
Bank loans	2,617	2,188
Hire purchase contracts	1,809	1,975
Finance lease liabilities	1,772	1,318
	<u>12,658</u>	<u>7,847</u>
Non-current		
Bank loans	252,614	245,755
Hire purchase contracts	2,330	2,967
Finance lease liabilities	2,197	2,753
Loan from other related party	1,538	1,529
	<u>258,679</u>	<u>253,004</u>
(b) Maturity of bank loans principal		
Less than 1 year	2,617	2,188
1 to 2 years	89,785	87,901
2 to 3 years	-	-
3 to 4 years	156,558	150,272
4 to 5 years	-	-
5 years +	6,271	7,582
	<u>255,231</u>	<u>247,943</u>
7. Financing facilities		
Secured bank overdraft facility, reviewed annually and payable at call:		
amount used (i)	-	-
amount unused	15,757	17,454
	<u>15,767</u>	<u>17,454</u>
Secured bank loan facilities with various maturity dates through to 2018 and which may be extended by mutual agreement:		
amount used	255,231	247,943
amount unused	121,201	135,286
	<u>376,432</u>	<u>383,229</u>

(i) The Group has an overdraft facility, contracted by Hastie Holdings Pty Ltd, although some company accounts in the Group were in overdraft these accounts are subject to an offset arrangement, being set-off against the positive bank balances in the group. As the positive balances exceeded the overdraft balances, the net overdraft facility used is shown as zero.

Hastie Group Limited

Notes to the financial statements for the half-year ended 31 December 2009

	<u>Cents per share</u>	<u>Total \$'000</u>
8. Dividends		
Recognised amounts:		
Final dividend year ended 30 June 2008	9.0	14,713
Final dividend year ended 30 June 2009	5.0	11,704

Both dividends were fully franked at 30% tax rate.

Unrecognised amounts:

Since the period end the company has declared an interim dividend of 5.0 cents per share fully franked based on 30% tax rate, and it is expected to be paid to the holders of ordinary shares on the record date of 9 March 2010, and to be paid on 16 April 2010.

	Consolidated	
	As at	
	31 Dec 2009 \$'000	30 Jun 2009 \$'000
9. Contingent liabilities		
Guarantees established in favour of the ANZ Banking Group Limited, QBE Insurances, HSBC Aust, National Australia Bank, Bank of New Zealand, ANZ National Bank, Ulster Bank, Bank of Ireland, Halifax Bank of Scotland/Bank of Scotland International, Westpac Banking Corporation and HSBC ME for Guarantees issued to various clients for satisfactory contract performance, secured by cross guarantees from all wholly owned group members.	<u>211,043</u>	<u>181,862</u>
Facility limit in respect of:		
Performance guarantees / Advance payment guarantees	299,352	257,883
Financial guarantees	<u>-</u>	<u>-</u>
Total guarantee limit	<u>299,352</u>	<u>257,883</u>

During the normal course of business, entities within the Group incur normal contractors and product liability in relation to contracts which may include claims or litigation by or against the entities. Where the outcome is probable and can be reasonably quantified provision is made in the accounts. Although for many issues the ultimate outcome cannot be reliably determined, at the date of this report no material issues are expected.

Hastie Group Limited

Notes to the financial statements for the half-year ended 31 December 2009

10. Acquisition of businesses

Names of businesses acquired	Principal activity	Date of acquisition	Proportion of shares acquired	Cost of acquisition \$'000	
Cool-it	Air conditioning installation & service	20 Oct 09	100%	6,361	
Godfrey	Hydraulic services	1 Jul 09	100% of business assets	3,680	
James + More	Air conditioning service	17 Nov 09	100%	2,237	
A E Smith	Air conditioning service	1 Oct 09	100% of the business and related contracts	530	
				12,808	
			James + More	AE Smith	Total
			\$'000	\$'000	\$'000
Cost of acquisition comprises:					
Cash	4,500	3,680	1,500	368	10,048
Deferred consideration to be paid in cash	1,861	-	737	162	2,760
Total	6,361	3,680	2,237	530	12,808
Acquisition-related costs expensed					276
Net cash outflow on acquisition:					
Cash paid					10,048
Add net overdraft balances acquired					246
					10,294
			James + More	AE Smith	Total fair value on acquisition
			\$'000	\$'000	\$'000
Net assets acquired:					
Cash	68	-	(314)	-	(246)
Trade and other receivables	2,877	941	2,168	-	5,986
Inventories	252	39	378	-	669
Property, plant and equipment	408	213	859	-	1,480
Deferred tax assets	-	113	53	-	166
Prepayments	17	-	66	-	83
Trade and other payables	(2,346)	(737)	(1,133)	-	(4,216)
Borrowings	(314)	-	(1,178)	-	(1,492)
Current tax payables	-	-	6	-	6
Provisions	(162)	(376)	(310)	-	(848)
	800	193	595	-	1,588
Goodwill on acquisition					11,220
Total consideration					12,808

Hastie Group Limited

Notes to the financial statements for the half-year ended 31 December 2009

10. Acquisition of businesses (cont'd)

The initial accounting for these acquisitions has only been provisionally determined at reporting date, and therefore the identification and calculation of separately identifiable intangibles is being undertaken with any necessary adjustment to affect goodwill.

In each acquisition, the Group has paid a premium above net assets of the acquiree as it believes the acquisitions will introduce additional synergies to its existing operations, revenue growth, future market development and assembled workforces. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be reliably measured.

The current period results include the following for two of the businesses acquired during the period:

	Revenue \$'000	EBIT contrib. \$'000
Cool-it	4,288	232
James + More	2,330	53

Had these business acquisitions been affected at 1 July 2009, the estimated revenue of the Group would have been \$ 817 M, and the estimated EBIT \$ 40 M. The directors of the Group consider these estimated numbers to represent an approximate measure of the performance of the combined Group on a half-yearly basis and provide a reference point for comparison for future periods, but note that the acquired businesses were not under Hastie Group guidance or management during the pre-acquisition periods.

The Godfrey business has been integrated into the Cooke & Carrick unit of the Mechanical & Hydraulics Division, and the A E Smith business has been integrated into the Hastie Services NZ unit of the Services Division, and separate figures are therefore not available for these businesses.