



AMA Group Ltd

Appendix 4D For the Half Year Ended 31 December 2010

1. Company Information

Name of entity:	AMA Group Limited
ABN:	50 113 83 560
Reporting Period:	Half year ended 31 December 2010
Previous Corresponding Period:	Half year ended 31 December 2009

This report is to be read in conjunction with the 30 June 2010 Annual Report and is given in compliance with Listing Rule 4.2A.

2. Results for announcement to the market

Revenues	up	14.6%	to	\$28,088,456
Profit after tax attributable to members from continuing operations	up	503.1%	to	\$3,897,675
Net profit for the period attributable to members	up	387.8%	to	\$5,493,855

Dividends

No Dividends were paid.

3. Net Tangible Asset per Security

Net Tangible Asset/(Liabilities) per Security cents per security

As at 31 December 2010 (5.85) cents

As at 31 December 2009 (8.89) cents

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

None.

5. Details of individual and total dividends

Current Period

None.

6. Details of dividend reinvestment plans in operation.

The AMA Group Limited dividend reinvestment plan dated 29 August 2006 is current.

When a dividend is declared, the election notice must be received prior to the record date.

7. Details of Associates and Joint Ventures

None.

8. Foreign entities

None.

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 Report.

10. Attachments

Interim Report for the half-year ended 31 December 2010 for AMA Group



Interim Financial Report

For the Half Year Ended December 2010

(Previous corresponding period: Half Year Ended 31 December 2009)

To be read in conjunction with the 30 June 2010 Annual Report
In compliance with Listing Rule 4.2A

Interim Financial Report

Directors' Report	3
Addendum to Director' Report – Additional Metrics.....	5
Auditors' Independence Declaration	6
Consolidated Statement of Comprehensive Income	7
Consolidated Statement of Financial Position	9
Consolidated Statement of Changes in Equity	10
Consolidated Statement of Cash Flows	11
Notes to the Financial Statements.....	12
Directors' Declaration	23
Auditor's Review Report to the Members of AMA Group Ltd	24

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 2010.

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
Ray Malone
Simon Doyle

Non-Executive Chairman
Chief Executive Officer
Non-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 automotive and electrical components, smash repair shops, vehicle protection bull bars and other servicing workshops for brakes and transmissions.

Review of Operations

I am delighted to be delivering this report after the end of our first half of this financial year.

Our results are sound with an overall revenue increase of 14.6% and an improved EBIT result over same time last year of 18.5% which includes some benefits within non-trading entities.

During the past six months we have further turned the business around by achieving \$5.49 million Profit after tax and grown our revenue on the remaining businesses by over 14.6% year on year.

From an operations perspective we have seen exceptional performance from ECB and KT Cables again in the lead up to the floods and the panel arm has still benefited from the hail event in Victoria in March 2010. The effects of the significant hail damage are now completely soaked up yet panel is tracking well with an overall increase on sales year on year.

Legal

The litigation with our previous CEO has been settled favourably for all stakeholders.

We are stepping up our efforts against the previous vendors and an ex-employee of the Alanco business and we are also ramping up our efforts against the ex-vendors of the LPG1 business.

Floods

Whilst neither of our Queensland businesses was actually submerged in the recent floods, we will be impacted by the in-accessibility to raw materials, transport freight issues and various other factors. Our December numbers were effected in both the ECB and KT businesses across sections of QLD and NSW resulting in lower overall results for the month however we are insured and do not expect any impact to be material to the company.

The Future

More of the same however it is good to be able to say, "we now have some choices".

We currently have \$3.7 million of franking credits and we are exploring ways of extracting this value for our shareholders.

A super effort from all of our staff and I would once again like to take this opportunity to thank them for all of their input.

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 the following page.

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

For And On Behalf Of the Board



Duncan Fischer
Chairman
AMA Group Limited

Dated: This the 22nd Day of February 2011

While the following Metrics can be calculated from the results (and other available information), the Board on this occasion has taken the opportunity to include these calculations in the half year report. The inclusion is in the interests of shareholder communication and shows how the Company is continuing to improve its performance on these important measures.

	After \$3.5 Million Bill repayment on 17 Feb 2011	31 Dec 2010	30 June 2010
Gearing Ratio interest bearing finance debt divided by Earnings before Interest and Tax for previous 12 months Actual	1.6	1.9	2.7
Interest Cover EBIT for previous 12 month's divided by interest for the same period Actual	7.69	6.20	4.80
Current Asset Ratio Current assets divided by current liabilities		1.52	1.28
Quick Asset Ratio Current assets less inventory divided by current liabilities		1.11	0.95
Basic Earnings per Share from profit attributable to the ordinary equity holders of the company calculated on a rolling 12 months basis		3.37	2.01

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**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 2010 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.



MOORE STEPHENS
Chartered Accountants



Grant Sincock
Partner

Melbourne, 22 February 2011

Consolidated Statement of Comprehensive Income

- 7 -

For the Half Year Ended 31 December 2010

	Note	31 December 2010 \$'000	31 December 2009 \$'000
Revenue from continuing operations	3	28,088	24,502
Raw materials and consumables used		(12,580)	(10,658)
Employee benefits expense		(8,002)	(6,472)
Depreciation and amortisation expense		(250)	(286)
Advertising and marketing		(210)	(192)
Insurance		(146)	(71)
Travel and motor vehicle		(262)	(277)
Occupancy expenses		(1,250)	(1,182)
Professional services		(689)	(287)
Research and development		(4)	(11)
Communication expenses		(96)	(127)
Bad and doubtful debts expense		31	186
Other expenses		(598)	(863)
Earnings before interest and tax (EBIT)		4,032	4,262
Finance costs		(757)	(747)
Profit from continuing operations before impairment, fair value adjustments and vendor payments		3,275	3,515
Fair Value adjustments to loan note and vendor payments		(349)	(288)
Profit before income tax		2,926	3,227
Income tax benefit/(expense)		972	(2,581)
Profit from continuing operations		3,898	646

The accompanying notes form part of these financial statements.

Consolidated Statement of Comprehensive Income

- 8 -

For the Half Year Ended 31 December 2010

	Note	31 December 2010 \$'000	31 December 2009 \$'000
Profit from discontinued operations	4	1,596	480
Profit after income tax		5,494	1,126
Other comprehensive income, net of tax		-	-
Total comprehensive income		5,494	1,126
Profit attributable to:			
Members of AMA Group Limited		5,494	1,126
		5,494	1,126
Total comprehensive income attributable to:			
Members of AMA Group Limited		5,494	1,126
		5,494	1,126

	Cents	Cents
Earnings per share		
From continuing operations:		
• Basic earnings per share	1.42	0.31
• Diluted earnings per share	1.42	0.31
From continuing and discontinued operations:		
• Basic earnings per share	2.01	0.54
• Diluted earnings per share	2.01	0.54

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

- 9 -

As at 31 December 2010

		31 December 2010	30 June 2010
	Note	\$'000	\$'000
ASSETS			
<u>Current assets</u>			
Cash and cash equivalents		4,070	3,248
Trade and other receivables		7,667	8,811
Inventories		4,659	4,405
Other		674	502
Total current assets		17,070	16,966
<u>Non-current assets</u>			
Property, plant and equipment		2,339	2,411
Deferred tax assets		3,463	2,855
Intangible assets		27,253	27,253
Total non-current assets		33,055	32,519
TOTAL ASSETS		50,125	49,485
LIABILITIES			
<u>Current liabilities</u>			
Trade and other payables		7,830	10,000
Borrowings	5	2,148	2,145
Provisions		1,237	1,074
Total current liabilities		11,215	13,219
<u>Non-current liabilities</u>			
Borrowings	5	20,897	23,075
Deferred tax liabilities		1,866	2,230
Provisions		124	115
Other	6	3,425	4,121
Total non-current liabilities		26,312	29,541
TOTAL LIABILITIES		37,527	42,760
NET ASSETS		12,598	6,725
EQUITY			
Contributed equity	7	57,220	56,841
Reserves		47	47
Accumulated losses		(44,669)	(50,163)
TOTAL EQUITY		12,598	6,725

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

- 10 -

For the Half Year Ended 31 December 2010

	Contributed Equity	Reserve	Retained Profits/ (Accumulated Losses)	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2009	56,657	47	(57,771)	(1,067)
Shares issued net of costs	1,986	-	-	1,986
Transfer from equity to be issued	(1,803)	-	-	(1,803)
Cancellation of dividends declared	-	-	2,802	2,802
Profit attributable to members of AMA Group Limited	-	-	1,126	1,126
Other comprehensive income	-	-	-	-
Balance at 31 December 2009	56,840	47	(53,843)	3,044
Balance at 1 July 2010	56,841	47	(50,163)	6,725
Shares issued net of costs	379	-	-	379
Profit attributable to members of AMA Group Limited	-	-	5,494	5,494
Other comprehensive income	-	-	-	-
Balance at 31 December 2010	57,220	47	(44,669)	12,598

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

- 11 -

For the Half Year Ended 31 December 2010

	31 December 2010 \$'000	31 December 2009 \$'000
<u>Cash flows related to operating activities</u>		
Receipts from customers	31,313	27,388
Payments to suppliers and employees	(28,820)	(23,156)
Interest received	81	16
Interest and other costs of finance paid	(757)	(746)
Income taxes received	-	650
Net cash flows from operating activities	1,817	4,152
<u>Cash flows related to investing activities</u>		
Proceeds from sales of plant and equipment	48	114
Payment for purchases of plant and equipment	(238)	(243)
Recovery of assets impaired in previously discontinued operations	2,263	-
Payment for purchases of equity investments	(393)	(240)
Proceeds from sales of equity investments	-	307
Cash forgone by placing operations into administration	-	(597)
Net cash flows used in investing activities	1,680	(659)
<u>Cash flows related to financing activities</u>		
Repayment of borrowings	(2,675)	(906)
Net cash flows used in financing activities	(2,675)	(906)
Net increase in cash and cash equivalents	822	2,587
Cash and cash equivalents at the beginning of the reporting period	3,248	365
Cash and Cash Equivalents at the end of the reporting period	4,070	2,952

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Half Year Ended 31 December 2010

- 12 -

Note 1: Basis of Preparation

These general purpose financial statements for the interim half year reporting period ended 31 December 2010 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

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 2010, 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.

Notes to the Financial Statements

For the Half Year Ended 31 December 2010 (Continued...)

- 13 -

Note 2: Segment Information

31 December 2010	Motor Vehicle Accessory Distribution \$'000	Motor Vehicle Protection Products \$'000	Panel Repair \$'000	Cable & Accessory Distribution \$'000	All Other Segments \$'000	Total \$'000
Revenue						
External Sales	4,177	8,047	9,313	3,586	2,802	27,925
Other Income	20	257	15	42	161	495
Total Sales & Other Income	4,197	8,304	9,328	3,628	2,963	28,420
Unallocated Revenue						(332)
Total Revenue						28,088
Result						
Segment Gross Margin	1,397	4,056	5,636	1,660	1,261	14,010
Unallocated Expenses						(10,735)
Profit from continuing operations before impairment, fair value adjustments and vendor payments						3,275
Fair Value Adjustments						(349)
Profit before income tax expense						2,926
Other						
Acquisition of Non-Current Segment Assets	66	49	61	27	34	237
Depreciation and Amortisation of Segment Assets	34	67	56	27	66	250
Other Non-Cash Segment Expenses	-	-	-	-	-	-

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

Notes to the Financial Statements

For the Half Year Ended 31 December 2010 *(Continued...)*

- 14 -

31 December 2010	Motor Vehicle Accessory Distribution \$'000	Motor Vehicle Protection Products \$'000	Panel Repair \$'000	Cable & Accessory Distribution \$'000	All Other Segments \$'000	Total \$'000
Assets						
Segment Assets	2,759	3,739	4,086	3,038	2,368	15,990
Unallocated Assets						34,135
Total Assets						50,125
Liabilities						
Segment Liabilities	1,068	1,420	2,274	481	852	6,095
Unallocated Liabilities						31,432
Total Liabilities						37,527

Notes to the Financial Statements

For the Half Year Ended 31 December 2010 (Continued...)

- 15 -

31 December 2009	Motor Vehicle Accessory Distribution \$'000	Motor Vehicle Protection Products \$'000	Panel Repair \$'000	Cable & Accessory Distribution \$'000	All Other Segments \$'000	Total \$'000
Revenue						
External Sales	4,877	7,389	6,141	2,642	2,959	24,008
Other Income	22	242	9	105	165	543
Total Sales & Other Income	4,899	7,631	6,150	2,747	3,124	24,551
Unallocated Revenue						(49)
Total Revenue						24,502
Result						
Segment Gross Margin	1,792	3,791	4,212	1,466	1,266	12,527
Unallocated Expenses						(9,012)
Profit from continuing operations before impairment, fair value adjustments and vendor payments						3,515
Fair Value Adjustments						(288)
Profit before income tax expense						3,227
Other						
Acquisition of Non-Current Segment Assets	-	72	80	11	3	166
Depreciation and Amortisation of Segment Assets	25	43	107	40	57	272
Other Non-Cash Segment Expenses	-	-	-	-	-	-

Note 1: Panel Repair Gross Margin does not include direct labour or an allocation of overheads. These costs are allocated to unallocated expenses.

Note 2: The segment gross margin for the Motor vehicle Protection Products and All Other Segments has been amended from amounts previously reported as direct labour costs were excluded. This presentation is consistent with how the segment gross margin is reported to the Chief Operating Decision Maker.

Notes to the Financial Statements

For the Half Year Ended 31 December 2010 *(Continued...)*

- 16 -

30 June 2010	Motor Vehicle Accessory Distribution \$'000	Motor Vehicle Protection Products \$'000	Panel Repair \$'000	Cable & Accessory Distribution \$'000	All Other Segments \$'000	Total \$'000
<u>Assets</u>						
Segment Assets	3,156	4,400	3,703	2,383	2,300	15,942
Unallocated Assets						33,543
Total Assets						49,485
<u>Liabilities</u>						
Segment Liabilities	1,090	1,928	2,250	595	825	6,688
Unallocated Assets						36,072
Total Liabilities						42,760

Geographical regions

The Group operates in one geographical location, Australia.

Notes to the Financial Statements

For the Half Year Ended 31 December 2010 (Continued...)

- 17 -

Note 3: Revenue

	31 December 2010 \$'000	31 December 2009 \$'000
From continuing operations		
<u>Sales Revenue</u>		
Sale of goods	18,113	7,521
Service and hire	9,436	16,424
	27,549	23,945
<u>Other Revenue</u>		
Interest received	79	111
Other Revenue	460	446
	539	557
Total revenue	28,088	24,502

Notes to the Financial Statements

For the Half Year Ended 31 December 2010 (Continued...)

- 18 -

Note 4: Discontinued operations

	31 December 2010 \$'000	31 December 2009 \$'000
The profit for the period from discontinued operations is analysed as follows:		
Loss from discontinued operations for the period	(4)	(222)
Gain resulting from operations being discontinued	-	3,393
Recovery of assets impaired in previously discontinued operations	1,600	-
Impairment of assets	-	(2,691)
	1,596	480
The following were the results of the discontinued operations for the period:		
Revenue	-	1,702
Expenses	(4)	(1,924)
Loss after income tax	(4)	(222)
The net assets of the discontinued entities at the date of being sold or placed into voluntary administration are as follows:		
Cash and cash equivalents	-	597
Receivables	-	171
Inventories	-	559
Property, plant and equipment	-	666
Intangibles	-	34
Payables	-	(697)
Interest bearing liabilities	-	(121)
Provisions	-	(609)
Other liabilities	-	(4,036)
	-	(3,436)

Notes to the Financial Statements

For the Half Year Ended 31 December 2010 (Continued...)

- 19 -

Note 5: Borrowings

	31 December 2010 \$'000	30 June 2010 \$'000
Current		
Bank bills	2,030	2,030
Lease Liability	118	115
	2,148	2,145
Non-current		
Bank bills and loan note	20,862	22,995
Lease Liability	35	80
	20,897	23,075

Total Secured Liabilities

The total secured liabilities (current and non-current) are as follows:

Bank bills and loan note	22,892	25,025
Lease Liability	153	195
	23,045	25,220

Assets pledged as security

The bank loans are secured by a fixed and floating charge over all of the assets and uncalled capital of AMA Group Ltd 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.

Notes to the Financial Statements

For the Half Year Ended 31 December 2010 (Continued...)

- 20 -

Financing arrangements

On 30 June 2009, the Company completed negotiations for a revised banking facility. This facility defers the due date on the bank bills until 30 June 2014 and the debt repayment is now considered as a long term liability. The new facility also requires 35% of the Company's EBIT to be paid quarterly towards the principle of the bills.

The revised banking facility includes the following covenants:

- achievement of an interest cover target
- achievement of gearing target
- achievement of EBIT Targets
- non-payment of dividends without the banks prior written consent

As at the date of this report all the above covenants have been met.

Finance Facilities

	31 December 2010 \$'000	30 June 2010 \$'000
Bank Bills	16,996	19,347
Loan Note	12,000	12,000
	28,996	31,347

The \$12 million loan note above was part of the revised bank facility. This \$12 million was recapitalised as interest free payable over 9 years and 9 months with an option to forego \$6 million in debt at any time by paying down the debt by \$6 million.

The net present value of the loan note is \$5.896 million (30 June 2010: \$5.678 million).

Notes to the Financial Statements

For the Half Year Ended 31 December 2010 (Continued...)

- 21 -

Note 6: Non-current liabilities - other

	31 December 2010 \$'000	30 June 2010 \$'000
Deferred cash consideration - key vendors	2,340	2,723
Onerous lease	1,085	1,398
	3,425	4,121

Note 7: Issued Equity

	31 December 2010		30 June 2010	
	No. '000	\$ '000	No. '000	\$ '000
<i>Issued and Paid Up Capital</i>				
Fully Paid Ordinary Shares	277,529	57,220	269,912	56,841
Equity to be issued	-	-	-	-
Options over Fully Paid Ordinary Shares	-	-	-	-
Total Issued Capital		57,220		56,841

During the half year ended 31 December 2010, the following movements in equity occurred:

	No. '000	\$ '000
<i>Shares</i>		
Satisfaction of Employee Agreements	7,617	379
	7,617	379

Notes to the Financial Statements

For the Half Year Ended 31 December 2010 *(Continued...)*

- 22 -

Note 8: Contingent Liabilities

During the period the company settled legal matters with the following parties:

- Panache Global Holdings Pty Ltd
- Guiding Technologies Pty Ltd
- Mr Richard Rubin
- Mr Rob Allan
- Mr Christopher Hodges, Mrs Meryl Hodges and Mr Peter Humphris

All proceedings have been satisfactorily settled. In total, the settlement of the above matters has resulted in a \$1.6 million benefit to the Group. Due to confidentiality of the settlements no further information can be disclosed.

Note 9: Events Subsequent to Reporting Date

On 17 February 2011 the company made a \$3.5 million repayment which reduced the company's bank bill debt to under \$13.5 million

There are no other matters or circumstances that have arisen since the end of the reporting period, not otherwise disclosed in this report, which significantly affected or may significantly affect the operations of the consolidated entity, the result of those operations or the state of affairs of the consolidated entity in subsequent financial years.

The Directors' of the Company declare that;

1. The financial statements and notes, as set out on pages 7 to 22:
 - a. Comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - b. Give a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



Duncan Fischer
Chairman

Dated: This the 22nd Day of February 2011.

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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 2010, 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, the accounting policies, other selected explanatory notes, 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 in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*, and for such 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 Australian Auditing Standards on Review Engagements 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, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with 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 account 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*.

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 2010 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.

Significant Uncertainty Regarding Accounting Estimate

Without qualification to the conclusion expressed above, we draw attention to the following matter. The impairment analysis performed on goodwill in the various cash generating units is based upon cash flow forecasts that use a range of assumptions and accounting estimates which are subject to estimation uncertainty. Given the current global economic uncertainty, it is extremely difficult to forecast future cash flows with the degree of confidence required to be able to state that the goodwill within the motor vehicle accessory distribution cash generating unit is fully recoverable at the amount disclosed in the financial report.

Notwithstanding the directors' belief that the goodwill recognised in the motor vehicle accessory distribution cash generating unit is fully recoverable, this matter indicates the existence of a material uncertainty which may cast doubt on whether the consolidated entity will realise the value of the goodwill at the amount disclosed in the financial report.

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 2010 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.



MOORE STEPHENS
Chartered Accountants



Grant Sincock
Partner

Melbourne, 22 February 2011