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CALIBRE GROUP LIMITED

Preliminary Final Report

For the Year Ended 30 June 2013

Name of entity

Calibre Group Limited

ABN

44 100 255 623

Current reporting period	30 June 2013
Previous corresponding period	30 June 2012

Preliminary Final Report for the Year Ended 30 June 2013

Results for announcement to the market **A$000**

				Current Period
Revenues from ordinary activities	Up	27%	To	711,289
Profit from ordinary activities after tax attributable to members	down	(35%)	To	21,900
Net profit for the period attributable to members	down	(35%)	To	21,900
Net profit for the period	down	(34%)	To	22,186

Dividends	Amount per Ordinary Security	Franked amount per security
Interim dividend	5.8 cps	2.49 cps
Final dividend	1.8 cps	0.77 cps
Previous corresponding period		
Interim dividend	Nil	Nil
Final dividend	Nil	Nil
Date final dividend is payable	27 September 2013	
Record date for determining entitlements for the final dividend	06 September 2013	

Net Tangible Asset Backing	June 2013	June 2012
Net tangible asset backing per ordinary security[1]	$0.01	($0.17)

[1]As at 30 June 2013 net tangible assets are calculated as net assets of $212.1m (2012: $123.6m) less intangibles assets of $208.4m (2012: $164.5m)

NOTES:

The information contained in this report is for the full year ended 30 June 2013 and the previous corresponding period 30 June 2012.

Australian Accounting Standards are utilised when compiling the report.

The accounts have been audited and are not subject to dispute or qualification.

For the full financial statements including commentary on the results, please refer to the financial report and press release.

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Annual Financial Report

For the year ended 30 June 2013

Calibre Group Limited
ABN 44 100 255 623

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CORPORATE INFORMATION

ABN 44 100 255 623

Directors
Ray Horsburgh
Ray Munro
Brian MacDonald
Alex Williams
Geoff Tomlinson
Peter Housden

Company Secretary
Brett Maff
Michael Silbert

Registered Office
Calibre Group Limited
Level 2, 50 St George's Terrace
Perth
Western Australia 6000

Principal place of business
Calibre Group Limited
Level 2, 50 St George's Terrace
Perth
Western Australia 6000

Share register
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Auditors
Deloitte Touche Tohmatsu
Woodside Plaza
Level 14
240 St George's Terrace
Perth
Western Australia 6000

Solicitors
Herbert Smith Freehills
GPO Box U1942
Perth
Western Australia 6845

Bankers
Australia and New Zealand Banking Group Limited
18/100 Queen Street
Melbourne
Victoria 3000

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DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2013.

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

Ray Horsburgh A.M.
Ray Munro
Brian MacDonald
Alex Williams
Geoff Tomlinson
Peter Housden
Rod Baxter (resigned 17 June 2013)
Andrew Boyd (resigned 12 July 2012)
Alex Krueger (resigned 12 July 2012)
Anne McIntyre (resigned 12 July 2012)

Directors were in office for this entire period unless otherwise stated.

Information on Directors

Ray Horsburgh A.M.
Chairman

Experience and expertise
Ray has significant experience in company management and as a director and was previously managing director of Smorgon Steel Group Limited for 15 years, until its merger with OneSteel Limited in August 2007. Prior to this he had a 31 year career with the Australian Consolidated Industries Group, primarily in senior roles in the glass and packaging businesses.

Ray has been acting as Managing Director of Calibre Group since 17 June 2013 on interim basis. He currently chairs the Board and the Nomination committee and is a member of the Audit Business Risk and Compliance committee at Calibre Group Ltd.

Current directorships held in other listed entities
Chairman of Toll Holdings Limited (appointed September 2007).
Ponting Foundation Limited (appointed September 2008).

Former directorships in the last listed 3 years
CSR Limited (from 2006 – 2013)
National Can Industries (from 2007 – 2013)
Ray was Independent Chairman of Traffic Technologies Ltd (from 2007 to 2010).

Ray Munro
Non-Executive Director

Experience and expertise
Ray Munro is a co-founder and former Executive Chairman of Calibre Group. He has over 40 years experience in the engineering and resources sectors in Australia and South Africa.

Ray was previously Senior Construction Manager with Sinclair Knight Merz for seven years and has over 30 years of management experience in construction. He is a member of the Australian Institute of Company Directors.

Ray is currently a member of the Board, the Remuneration committee and Nomination committee at Calibre Group Ltd.

Current directorships held in other listed entities
Viento Group Limited (appointed 3 July 2013)

Former directorships in the last listed 3 years
None

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Information on Directors (continued)

Brian MacDonald
Non-Executive Director

Experience and expertise
Brian MacDonald joined the Board of Calibre in May 2010 and has over 25 years experience as a qualified Civil Engineer, Company Director and Manager.

Brian was formerly Managing Director of Vale Australia Pty Ltd and has previously occupied senior executive roles with AMCI Australia, MIM Holdings and Thiess Pty Ltd.

Brian is currently a member of the Board, Nomination committee and Audit Business Risk and Compliance committee at Calibre Group Ltd.

Current directorships held in other listed entities
None

Former directorships in the last 3 years
None

Alex Williams
Non-Executive Director

Experience and expertise
Alex Williams joined the Board of Calibre in May 2010 and is the Managing Director of First Reserve International Limited, with over 14 years experience in the investment industry.

Prior to joining First Reserve, Alex was a Director at 3i PLC, an international private equity firm and prior to that worked at J.P. Morgan in the Corporate Finance and Capital Markets groups.

Alex is currently a member of the Board, and the Nomination and Remuneration committees at Calibre Group Ltd.

Current directorships held in other listed entities
None

Former directorships in the last 3 years
None

Geoff Tomlinson
Non-Executive Director

Experience and expertise
Geoff worked for National Mutual Group for 29 years, including as managing director, and during his time he oversaw the demutualisation of the company and its listing on the ASX.

Geoff is currently a non-executive director of National Australia Bank and a member of its Board Remuneration Committee. He is also Chairman of MLC, a fully owned subsidiary of National Australia Bank.

Geoff is currently a member of the Board and Nomination committees and chairs the Remuneration Committee at Calibre Group Ltd.

Current directorships held in other listed entities
Non-Executive Director of National Australia Bank Limited from March 2000.

Former directorships in the last 3 years
Director of AMCOR Limited from 1999 to 2010
Chairman of Programmed Maintenance Services Limited from 1999 to 2011.

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Information on Directors (continued)

Peter Housden
Non-Executive Director

Peter has over 40 years experience in accounting, finance and management, including 20 years experience as director of ASX-listed companies.

Peter was previously chief financial officer and company secretary of ASX-listed MIA from 1999 to 2003, following roles with RGC and Australian Chemicals Holdings as finance director.

Peter is currently chairman of Royal Wolf Holdings and a non-executive director of GrainCorp and Alliance Aviation Services.

Peter is currently a member of the Board and Nomination committees and chairs the Audit Risk and Compliance Committee at Calibre Group Ltd.

Current directorships held in other listed entities
Director of GrainCorp Ltd from November 2008 to present
Chairman of Royal Wolf Holdings Ltd from April 2011 to present
Director of Alliance Aviation Services Ltd from October 2011 to present

Former directorships in the last 3 years
Director of Sino Gold Mining from 2006 to 2009
Director of iSoft Group Ltd from 2010 to 2011
Director of Clean Seas Tuna Ltd from 2010 to 2011

Directors' shareholdings

The following table sets out each Directors' relevant interest in the shares of the company or a related body corporate as at the date of this report.

	Number of Ordinary Shares
Ray Horsburgh A.M.	446,160
Ray Munro	35,564,060
Brian MacDonald	17,785,951
Alex Williams[1]	186,351,340
Geoff Tomlinson	-
Peter Housden	15,337
Rod Baxter (resigned 17 June 2013)	-
Alex Krueger (resigned 12 July 2012)	-
Anne McIntyre (resigned 12 July 2012)	-

[1] Alex Williams does not have a relevant interest in any shares in Calibre Group Limited or any of its related bodies corporate. He has been nominated as a director of Calibre by FR Calibre BV, which owns ordinary shares in Calibre. FR Calibre BV also has a relevant interest in the converted A, B and C Class Shares to ordinary shares due to the power it has to restrict the disposal of those converted shares.

Company Secretary

Brett Maff (Joint Company Secretary)
Brett joined Calibre in June 2010 and has over 15 years experience in the resources sector.

Brett has held a variety of senior financial management, executive and company secretarial roles with companies including Anglo American, Vale, AMCI Australia, Bucyrus and Xstrata.

Brett is a CPA and an Affiliate of the Australian Institute of Company Directors.

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Company Secretary (continued)

Michael Silbert (Joint Company Secretary)
Michael joined Calibre in June 2012 and has more than 20 years' experience as an in-house lawyer for various private and public companies. He has previously held the position of in-house counsel and company secretary for companies including, Sinosteel Midwest Corporation, Southern Cross Electrical Engineering, and Evans & Tate. Michael has also held a number of senior commercial, legal, corporate secretariat and advisory roles in the UK, Australia and Asia.

In addition to his extensive general counsel and company secretarial experience, Michael has considerable skills and experience in commercial negotiations, transaction management, risk management, merger and acquisition negotiations, post-merger integration, sustainability strategy, management strategy and advice.

Michael holds a Bachelor of Arts, Bachelor of Laws and Bachelor of Jurisprudence.

Principal activities

Calibre is an engineering services and project delivery group, servicing the resources and infrastructure markets within Australia and internationally.

Calibre offers clients an integrated range of services from early-stage asset evaluation and project feasibility studies, through design and delivery, to ongoing support and optimisation of mine, rail and infrastructure assets.

Operating & Financial Review

Review of operations

	2013	2012	Movement from prior period
	$m	$m	%
Revenue	**711.3**	**560.9**	**26.8%**
Underlying EBITDA[(1)]	**59.8**	**75.2**	**(20.5%)**
Underlying EBITDA margin (%)	**8.4%**	**13.4%**	**(37.3%)**
Restructuring costs	**(7.2)**	**0.0**	**NA**
Statutory EBITDA	**52.6**	**75.2**	**(30.1%)**
Statutory EBITDA margin (%)	**7.4%**	**13.4%**	**(44.8%)**
Depreciation	(11.7)	(3.9)	200%
EBITA	**40.9**	**71.3**	**(42.6%)**
Amortisation	(20.2)	(18.5)	9.2%
EBIT	**20.7**	**52.8**	**(60.8%)**
Net interest expense	**(5.3)**	**(5.0)**	**8.0%**
Change in fair value of deferred consideration	**6.3**	**0.0**	**NA**
Profit before tax	**21.7**	**47.8**	**(54.6%)**
Tax benefit/(expense)	0.5	(14.0)	(103.6%)
NPAT	**22.2**	**33.8**	**(34.3%)**
Amortisation (net of tax)	14.1	12.9	9.3%
NPATA	**36.3**	**46.7**	**(22.3%)**

(1) Underling EBITDA excludes restructuring costs of $7.2 million (2012: nil).

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Operating & Financial Review (continued)

Financial Highlights

- Revenues of $711.3m, a 27% increase on prior period of $560.9m (guidance $680m-695m)
  - Revenue growth driven by acquisition of G&S Engineering ($166.0m revenue contribution)
- Underlying EBITDA of $59.8m, a 20% decrease on prior period of $75.2m. Underlying EBITDA exceeded revised earnings guidance provided on 12th April 2013 (guidance of $50m - $55m).
- Reported EBITDA of $52.6m, after $7.2m of restructuring costs, a 30% decrease on prior year.
- Net Profit after Tax (NPAT) of $22.2m, a 34% decrease on prior period of $33.8m.
- Net Profit after Tax and before amortisation (net of tax) (NPATA) of $36.3m, a 22% decrease on prior period of $46.7m (guidance $30m-35m).
- EPS (NPATA) 12.2cps (June 2012: 15.9cps), EPS (NPAT) 7.3cps (June 2012: 13.8cps).
- Despite softer market conditions, strong operating Cash flow of $42.3m achieved (2012: $73.7m).
- Fully franked final dividend of 1.8cps, payable 27 September 2013, taking the full year dividend to 7.6cps.
- Solid revenue visibility into FY2014 of $625m (88% of FY2013 Revenue) comprising $432m in FY2014 order book (as at end FY2013), $193m in recurring revenue and a further $358m of unweighted FY2014 pipeline opportunities.
- Robust balance sheet maintains flexibility:
  - Cash at bank of $50.2m (June 2012: $51.2m).
  - $113m funding capacity (cash and available facilities)
- Net tax benefit position in FY2013 of $0.5m ($14m tax expense in FY2012), primarily due to R&D tax incentives recognised.
- $7.2m of one off restructuring costs recognised to reposition the business to sustain earnings and maintain competitiveness in FY2014. The restructuring has generated cost savings in excess of $25m for FY2014 (compared to FY2013 overhead costs).

Revenue

Revenue increased by 27% ($150.4m) from $560.9m in FY2012 to $711.3m in FY2013, primarily as a result of the acquisition of G&S Engineering in October 2012.

After delivering a strong first half FY2013 financial result, the second half of FY2013 was adversely affected by a rapid decline in market conditions, including delays and deferral of capital investment decisions in the iron ore and coal markets.

Two acquisitions were completed in FY2013, which have diversified the business into new revenue streams, provided access to new clients, and expanded the geographical reach and service capability of the company across the asset life-cycle which will reduce earnings volatility going forward. The acquisition of G&S Engineering has diversified the group further into the operations, maintenance and asset management sectors, providing exposure to sustaining capital and operating expenditure and recurring revenue streams. In FY2013, 41% of revenue was generated from Asset Management activities (FY2012 10%) and in excess of 50% of total revenue in FY2014 is expected from Asset Management activities.

Echelon Mining Services was acquired in September 2012 to build the company's capability in the support and optimise stage of the asset life-cycle service continuum and to extend the company's capability to provide specialist mine engineering services to support existing mining companies operations.

Continuing the expansion of the company's capabilities, subsequent to the end of the financial year (completed 23rd July 2013), Brown Consulting acquired E-Tec Consultants, a Western Australian based structural and civil engineering firm. A further key rationale for this acquisition is that it provides a platform for geographic expansion of Brown's existing urban development business and also allows this business to increase its exposure to the resources sector.

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Operating & Financial Review (continued)

The acquisition of G&S Engineering in October 2012, Echelon in September 2012 and E-Tec in July 2013 continued to diversify Calibre's revenue streams, client base, and geographic footprint, and add depth to Calibre's service capability across the asset life-cycle, as well as the range of project delivery models employed, enabling Calibre to be more responsive to changing client needs and access a wider scope of projects. The acquisitions have also significantly increased capacity for the group to realise cross-selling and joint project opportunities as well as create a broader platform for further geographic and sector diversification, with the expansion of both the G&S Engineering and Brown Consulting businesses into Western Australia a strategic focus.

Minerals & Energy

Revenue increased by 57% from $251.4m in FY2012 to $393.8m in FY2013. The acquisition of G&S Engineering in October 2012 contributed $166.0m in revenue to this division. New assess phase work was awarded to the company in FY2013, including the Koodaideri mine and infrastructure Definitive Engineering Studies for Rio Tinto, and the Carmichael Coal mine infrastructure studies (Adani). Additionally, the Industrial Technology service offering continues its expansion into new geographies, with North America providing new growth potential following new awards with Cliff's Resources. Market conditions in 2H FY2013 adversely impacted the financial performance of this division, with projects for Pilbara iron ore majors delayed or slowed, with decisions on further expansion pending. Further, delays to project commitments with new junior iron ore companies and non-traditional clients all impacted financial performance. Key project awards included the Hay Point Coal terminal onshore upgrade project by BMA ($140m), and the Yandicoogina sustaining project awarded by Rio Tinto ($150m).

Late in the second half of FY2013, Calibre's G&S Engineering business experienced the ramp up on key construction projects which are anticipated to contribute to FY2014 revenue. Maintenance activity in the Queensland coal sector remains soft, however Calibre anticipates some uplift in activity during CY2014.

Rail & Transport

Revenue decreased by 3% from $271.1m in FY2012, to $261.7m in FY2013. Strong activity in the Assess and Deliver phase with major clients continued in 1H FY2013, with growth experienced in the East Coast. However, market conditions in 2H FY2013 became more challenging, leading to delays in decision making by clients on projects and slowing of a number of current and anticipated iron ore and international freight rails projects. Activity on Deliver phase rail projects with major clients continued, including the Rail Capacity Enhancement projects (Rio Tinto), the Port Hedland Inner Harbour and Jimblebar projects (BHPBIO), and the T155 Rail project for FMG. Key sustain phase rail projects during the period included Hope Downs 4 (Rio Tinto). New Assess phase work with majors and new clients continued, including the Koodaideri Rail project with Rio Tinto; the Carmichael Coal and Rail project with Adani Mining, and the Rail Upgrade Network project, Hunter Valley, with the Australian Rail Track Association (ARTC).

Infrastructure Services

Revenue was steady at $55.8m in FY2013 compared to $55.9m in FY2012. The urban development market remained soft during the second half and Calibre experienced easing in structural engineering activity. Public funding for new roads and general infrastructure projects remains on hold. Work on the multi-year Singapore municipal light rail project continued during the year. Calibre's Brown Consulting continues to pursue growth opportunities in Singapore and throughout Asia, with the acquisition of E-Tec Consultants providing a national footprint and new growth opportunities in civil and urban infrastructure services.

EBITDA & EBITDA Margin

Underlying EBITDA decreased by 20% ($15.4m) to $59.8m in FY2013, primarily reflecting the previously reported lower than anticipated revenue contribution from Calibre Global and the consulting business due to project delays, reduced activity levels, and competitive tendering conditions against a relatively higher fixed cost base in the business.

The Underlying EBITDA margin reduced to 8.4% (FY2012 13.4%) as a result of the decline in market conditions in 2H FY2013 and also due to the 9 month contribution from G&S Engineering, a high revenue business with lower margins in line with its peers (6-7% EBITDA margin).

In response to market conditions, Calibre acted early by undertaking a productivity and cost reduction program in the last quarter of FY2013. The restructuring has repositioned the cost base for FY2014, and has generated overhead savings in excess of $25m for FY2014 (compared to FY2013), and will allow Calibre to sustain earnings and maintain competitiveness going forward. These measures resulted in restructuring costs of $7.2m.

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Operating & Financial Review (continued)

Financial Position

Taxation
The tax benefit position ($0.5m) of Calibre for FY2013 is primarily as a result of taxation benefits obtained from research and development tax incentive activities undertaken, which resulted in a $3.5m tax saving in FY2013.

Liquidity and Indebtedness
Calibre had cash and cash equivalents of $50.2m at 30 June 2013 (2012: $51.2m). Net debt as at 30 June 2013, including deferred consideration, was $43.2m (2012: $50.0m) (excluding deferred consideration net debt was $22.9m (2012: $5.0m)).

The softer market conditions experienced by Calibre in 2H FY2013 reduced earnings and resulted in a revision of the company's banking facilities to be in line with the current business expectations and requirements. After the revision to the banking facilities Calibre has $113m of cash and available facilities to support future growth. See note 20 to the financial statements for further details.

At 30 June 2013, debt consisted of bank borrowings, finance leases, and hire purchase liabilities of $73.2m (2012: $56.2m) and deferred acquisition consideration of $20.2m (2012: $45.0m).

The company has a robust balance sheet and funding capacity with the ability to continue to explore growth opportunities to expand revenue streams and end markets.

Calibre Group's listing on the ASX raised $75m, (net proceeds of $69.6m) which was used to repay bank borrowings.

Calibre's principal source of funds are cash flow from operations and bank borrowings under its working capital facility. Bank borrowings consist primarily of an acquisition and equipment leasing facility. These facilities are available to assist the company grow organically and by acquisition.

The deferred acquisition consideration liabilities represent deferred payments for the acquisitions of the acquired businesses. The deferred acquisition consideration payments consist of a fixed and contingent component, which are based on the achievement of financial hurdles and, as such, these payments have been accounted for as liabilities. For FY2013, the Brown Consulting contingent payment financial hurdles were not achieved. As a result the deferred consideration liability has been reduced by $6.3m, resulting in a corresponding gain in the statement of profit and loss (See note 7(f)).

Future Developments, Prospects and Business Strategies
Calibre's vision is to become a diversified global engineering, project delivery and asset management services provider. Calibre's strategy to deliver this vision includes a number of key elements:

- Grow share of client activity in core markets including expansion of asset management services into the Iron Ore market;
- Build a national construction and maintenance business;
- Expand Industrial Technology service offering;
- Grow passenger rail presence, including geographically; and
- Expand infrastructure business.

Market conditions remain challenging going into 2014, however the company took early action in response to these market conditions by restructuring the business and reducing costs. The company maintains a strong competitive position with blue chip clients, and believes it is well positioned to sustain earning levels into FY2014, assuming no further significant deterioration in Calibre's markets, and to benefit from any market upturn given its solid visibility of revenue going into FY2014 of $625m (as at the end of June 2013) comprising a $432m order book and $193m in recurring revenue, and an unweighted FY2014 pipeline of opportunities of $358m.

Significant changes in the state of affairs
Calibre Group Limited listed on the ASX on 2nd August 2012 offering 46,012,270 shares at a price of $1.63 per share.

On 1st October 2012 Calibre Group Limited acquired G&S Engineering, a leading private Queensland based provider of operations, maintenance, and asset management services to the coal sector.

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Operating & Financial Review (continued)

Significant events after the balance date

There have been no significant events after the balance sheet date other than events disclosed in note 35

Likely developments and expected results

Likely developments in the operations of the consolidated entity and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental regulation and performance

Calibre's operations are regulated by national and state government legislation that encompasses environmental matters, occupational health and safety, and industrial relations.

Environmental authorities are involved at all stages of a project to ensure it complies with legislation and effectively manages pollution, waste, water use, contamination, dust, noise and other issues that have the potential to impact the environment.

Safety is regulated by various acts, regulations and standards. Clients also have specific safety requirements, which are a primary driver for the selection of service providers in the industry.

Indemnification and insurance of officers and auditors

During or since the financial year, Calibre Group Limited ('the Company') has paid premiums in respect of a contract insuring all directors of the Company against legal costs incurred in defending proceedings for conduct involving, (a) wilful breach of Duty or (b) a contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' meetings

The number of meetings of directors (including meetings of committees of directors) held during the year and the number of meetings attended by each director was as follows:

	Board of Directors		Remuneration Committee		Audit, Business Risk & Compliance Committee [2]		Nomination Committee[3]	
	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended
Ray Horsburgh A.M.	14	13	-	-	2	2	-	-
Ray Munro	14	13	2	1	-	-	-	-
Brian MacDonald	14	14	-	-	2	2	-	-
Alex Williams	14	14	2	2	-	-	-	-
Geoff Tomlinson	14	13	-	-	-	-	-	-
Peter Housden	14	11	-	-	2	2	-	-
Rod Baxter[4]	13	13	n/a	n/a	n/a	n/a	-	-

[1] held during the time the Director held office or was a member of the committee during the year.
[2] Audit Business Risk & Compliance Committee are held on an as-needs basis only. The Chairman considered only 2 such meetings were required during the period.
[3] Nomination committee meetings are held on an as-needs basis only. No such meetings were required during the period.
[4] resigned as Managing Director on 17 June 2013.

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Dividends

On 15 August 2013, the directors declared a fully franked final dividend of 1.8 cents per share to the holders of fully paid ordinary shares to be paid to shareholders on 27 September 2013. This dividend has not been included as a liability in these consolidated financial statements. The total estimated dividend to be paid is $5.5m. A dividend reinvestment plan will be in operation for this dividend (2012: No dividends were paid).

Combined with the fully franked interim dividend of 5.8 cents per share paid to shareholders on 22 March 2013, (total dividend paid was $17.8m) this takes the full year dividend to 7.6 cents per share. (2012: No dividends were paid).

The Company did not change its dividend policy during FY2013.

Auditor independence and non-audit services

The auditor's independence declaration is included on page 20 of the annual report.

The following non-audit services were provided by the entity's auditor, Deloitte Touche Tohmatsu. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Deloitte Touche Tohmatsu received or are due to receive the following amounts for the provision of non-audit services:

	2013 $000	2012 $000
Tax compliance	199	123
Other non-audit services	417	1,077
	616	1,200

Rounding

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) and where noted ($'000) under the option available to the company under ASIC CO 98/0100. The company is an entity to which the class order applies.

Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2013 outlines the remuneration arrangements of the Company in accordance with the requirements of the Corporations Act 2001 (the Act) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Senior Management remuneration arrangements
    - A. Remuneration principles and strategy
    - B. Approach to setting remuneration
    - C. Detail of incentive plans
4. Summary of Senior Management contractual arrangements
5. Non-executive director remuneration arrangements
6. Remuneration outcomes for 2013
7. Additional statutory disclosures

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Remuneration Report (Audited) (continued)

1. Introduction

The remuneration report details the remuneration arrangements for key management personnel (KMP) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the parent company.

For the purposes of this report, the term "Senior Management" includes the Managing Director, Directors and other senior executives of the Company.

Current Directors	
Ray Horsburgh A.M.	(Chairman)
Ray Munro	(Non-Executive Director)
Brian MacDonald	(Non-Executive Director)
Alex Williams	(Non-Executive Director)
Geoff Tomlinson	(Non-Executive Director)
Peter Housden	(Non-Executive Director)
Former Directors	
Rod Baxter	(Managing Director) – resigned 17 June 2013
Andrew Boyd	(Director) – resigned 12 July 2012
Alex Krueger	(Director) – resigned 12 July 2012
Anne McIntyre	(Director) – resigned 12 July 2012
Other Senior Management	
Mark Elliott	Chief Executive Officer, Calibre Global – appointed 21 Jan 2013
Brett Maff	Chief Financial Officer, Calibre Group
Gary Spence	Managing Director, Brown Consulting (Australia)
Mark Noppe	Head of Consulting and Principal Consultant, Xstract Mining Consultants
Michael Crowe	Managing Director, G&S Engineering Services
Ralf Mahncke	General Manager, People and Performance, Calibre Global
Don Johnson	Chief Operating Officer, Calibre Global – resigned 19 Oct 2012
Garth Higgo	Divisional Director, Calibre Rail – resigned 05 April 2013

There were no changes to the KMP after the reporting date and before the date the financial report was authorised for issue.

2. Remuneration governance

Remuneration committee

The following people were members of the Committee from 1 July 2012 to date:

Geoff Tomlinson (Chair of Committee)
Ray Munro (Non-Executive Director)
Alex Williams (Non-Executive Director)

The Remuneration Committee is governed by its Charter. The main functions of the committee are to assist the Board with a view to discharging its responsibilities to Shareholders and other stakeholders to ensure that the Company:

- has coherent remuneration policies and practices which enable Calibre to attract and retain Senior Management who will create value for Shareholders;
- fairly and responsibly remunerates Senior Management, having regard to the performance of Calibre, the performance of the Senior Management and general remuneration market conditions;
- has effective policies and practices to attract, retain and engage appropriately skilled and diverse personnel to meet Calibre's needs; and
- incorporates human capital and organisational issues into the overall business strategy.

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Remuneration Report (Audited) (continued)

3. Senior Management remuneration arrangements

For the year ended 30 June 2013, senior management remuneration had two components; being fixed remuneration and an incentive arrangement known as Calibre's short and long term incentive scheme. Details are set out below.

3A: Remuneration principles and strategy

In determining Senior Management remuneration, the Board aims to ensure that remuneration practices are:

- competitive and reasonable, enabling the company to attract and retain key talent;
- aligned to the company's strategic and business objectives and the creation of shareholder value;
- transparent; and
- acceptable to shareholders.

In the 10 years of the company's existence, employment contracts have been based on a total fixed remuneration philosophy. However for financial years 2012/13 the Company implemented a short term and long term incentive scheme ('scheme').

The Senior Management team and members of the Remuneration Committee have implemented the following remuneration framework:

Remuneration component	Vehicle	Purpose	Link to performance
Fixed remuneration (Total Annual Remuneration)	- Comprises base salary, superannuation contributions and other benefits (such as parking, vehicle allowances, etc.)	- To provide competitive fixed remuneration set with reference to role, market and experience.	- Company and individual performance are considered during the annual remuneration review.
Calibre's short term and long term incentive scheme ('scheme')	- Short-term incentive (STI) 50% of the STI will be paid in cash and remaining 50% will be paid in shares.	- Rewards Senior Management for their contribution to achievement of Group and business unit outcomes, as well as individual key performance indicators (KPIs).	- Defined performance hurdles being a mix of performance targets for Calibre and for each individual participant.
	-Long term incentive (LTI) Paid as shares which vest three years after the start of a performance year.	- The share component provides equity exposure which aligns Senior Management reward with shareholder value creation and encourages longer-term decision-making.	- Total shareholder return ("TSR") target and compound annual EPS growth target.

3B. Approach to setting remuneration

In 2013, the Senior Management remuneration framework consisted of fixed remuneration and the scheme.

When setting remuneration, the Company's aim is to ensure Senior Management is offered a package which reflects their position and responsibilities within the Company and is aligned with the industry sector. External market data is used to ensure that fixed remuneration is set competitively against direct peers in the industry.

Remuneration packages are reviewed annually taking into consideration remuneration market trends, individual and company performance as well as the current economic environment.

3C. Detail of incentive scheme

Seven senior managers were nominated into the Calibre's short and long term incentive scheme. Outlined below is a summary of the scheme.

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Remuneration Report (Audited) (continued)

Short term incentive scheme

The value of the participant's short term incentive ("STI") will be equal to 50% of the participants' salary. 50% of the STI will be paid in cash and the remaining 50% will be paid in shares. STI will be earned on the basis of Company performance and the delivery of EBITDA and earnings per share ("EPS") targets. Targets are tested at the end of a one year performance period. Due to the EBITDA and EPS targets not being achieved in FY2013, no STI is payable.

Long term incentive scheme

The value of a participant's long term incentive ("LTI") will be equal to 50% of each participant's salary. The LTI will be paid as shares which will vest three years after the start of the performance period. The LTI will be earned by achieving targets for Calibre that are to be measured at the end of a three year performance period. 50% of the LTI grant will be tested against a Total Shareholder Return ("TSR") target, and the remaining 50% will be tested against a compound annual EPS growth target.

For the year ended 30 June 2013, no senior managers received their target benefits under the plan due to the Company performance EBITDA and EPS hurdles not being met. Note that three of the participating senior managers resigned during the year.

4. Summary of Senior Management contractual arrangements

Managing Director (resigned on 17 June 2013)

Rod Baxter's executive service agreement comprises an entitlement to an annual fixed remuneration of $1,200,000 (inclusive of superannuation) and a fixed car allowance of $50,000 per annum. The actual amount earned during the period is in remuneration table in page 16.

On 17 June 2013, Rod Baxter resigned as Managing Director of Calibre and from his position on the Calibre Board of Directors. In accordance with the terms of his executive service agreement, Mr Baxter will serve a six month notice period and is subject to a restraint of trade period of six months.

Other Key Management Personnel

Calibre's other KMP are employed under individual Executive Service Agreements, which contain standard terms and conditions on notice and termination provisions, restraint and confidentiality provisions and leave entitlements as per the National Employment Standard.

Specific terms and conditions of service agreements of KMP at the end of the financial year (other than the Managing Director which is outlined above), are summarised in the table below:

Name	Position	Notice Period (by either party)	Restraint of Trade[1]
Mark Elliott	Chief Executive Officer, Calibre Global	6 months	6 months
Brett Maff	Chief Financial Officer, Calibre Group	6 months	6 months
Gary Spence	Managing Director, Brown Consulting (Australia)	6 months	6 months
Michael Crowe	Managing Director, G&S Engineering	6 months	6 months
Mark Noppe	Head of Consulting and Principal Consultant	3 months	-
Ralf Mahncke	General Manager, People and Performance, Calibre Global	6 months	6 months

[1]Restraint of trade can run consecutively after notice period

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Remuneration Report (Audited) (continued)

5. Non-executive director remuneration arrangements

Remuneration policy

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest quality at a cost that is acceptable to shareholders.

Under the Constitution, the Board decide the total amount paid to each Director as remuneration for their services as a Director to Calibre. The total amount paid to all Directors, excluding the Managing Director, for their services must not exceed in aggregate in any financial year the amount fixed by the Board. This amount has been fixed by Calibre at $2,000,000.

Directors' fees will be reviewed annually and if the fees are to exceed the amount fixed by Calibre, shareholder approval at an Annual General Meeting (AGM) will be required.

Structure

The remuneration of Non-Executive Directors (NEDs) consists of directors' fees and committee fees.

The table below outlines the Non-Executive Director, Board & Committee fees paid for the 2013 financial year:

Board fees	**$**
Chairman (includes committee fees)	327,000
Directors	163,500
Committee fees	
Committee chair	25,000
Committee member	10,000

The remuneration of Directors does not include a commission on, or a percentage of profits or a percentage of operating revenue as is required under ASX Listing Rules. These amounts include superannuation at 9.0% of the respective amounts.

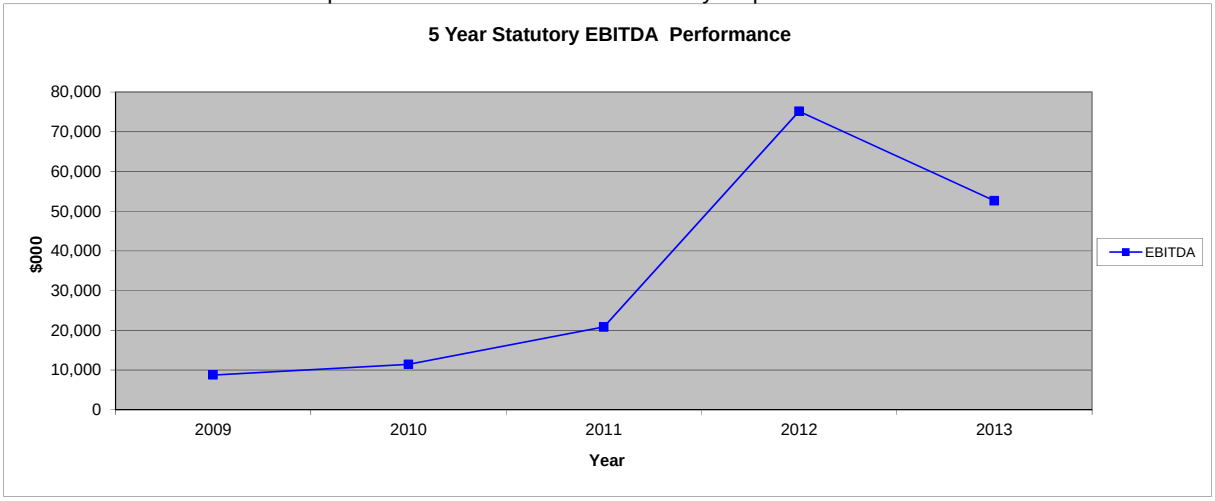
Refer to section 6 for remuneration outcomes for the NEDs during the 2013 financial year.

6. Remuneration outcomes for 2013

Link to Company Performance

The financial performance measures driving the incentive plan is earnings before interest, tax, depreciation and amortisation (EBITDA).

The chart below shows the Group's EBITDA over the most recent five year period.



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Remuneration Report (Audited) (continued)

2013	Short term benefits				Post employment	Long term benefits		Share based payments	Termination payments[3]	Total	Performance related
	Salary & fees $	Cash bonus[6] $	Non monetary benefits[1] $	Other[2] $	Super-annuation $	Cash incentives $	Long service leave $	Performance rights $	$	$	%
Current directors											
Ray Horsburgh	314,821	-	-	-	12,179	-	-	-	-	327,000	0%
Ray Munro[4]	556,509	-	12,682	-	16,283	-	-	-	-	585,474	0%
Brian MacDonald	159,174	-	-	-	14,326	-	-	-	-	173,500	0%
Alex Williams	159,174	-	-	-	14,326	-	-	-	-	173,500	0%
Geoff Tomlinson	172,883	-	-	-	15,617	-	-	-	-	188,500	0%
Peter Housden	188,500	-	-	-	-	-	-	-	-	188,500	0%
Former directors											
Rod Baxter[9]	1,127,456	-	53,406	43,358	19,552	-	-	-	1,250,000	2,493,772	0%
Andrew Boyd	-	-	-	-	-	-	-	-	-	-	0%
Alex Krueger	-	-	-	-	-	-	-	-	-	-	0%
Anne McIntyre	-	-	-	-	-	-	-	-	-	-	0%
Key Management Personnel											
Brett Maff	578,534	-	3,406	56,270	16,470	-	-	45,552	-	700,232	7%
Mark Elliott[7]	260,420	-	-	19,159	15,638	-	-	-	-	295,217	0%
Gary Spence	377,463	-	31,331	32,720	24,145	-	8,260	30,368	-	504,287	6%
Mark Noppe[5]	246,777	-	-	21,746	29,613	-	-	30,368	-	328,505	10%
Michael Crowe	353,008	-	26,653	43,736	35,285	-	-	43,654	-	502,337	9%
Ralf Mahncke	346,211	76,227	3,406	22,651	16,868	-	-	-	-	465,363	0%
Don Johnson[8]	307,407	174,512	-	-	8,654	-	-	-	750,000	1,240,573	0%
Garth Higgo[10]	572,537	118,575	-	-	25,532	-	-	-	307,625	1,024,269	
	5,720,874	369,314	130,884	239,640	264,488	-	8,260	149,942	2,307,625	9,191,027	

[1] non-monetary benefits include vehicle allowances and car parking.
[2] other includes accrued annual leave for the period and other benefits.
[3] termination payments includes accrued salaries for notice/restraint of trade period
[4] salary and fees includes directors fees, long service leave payout and fees paid under consultancy agreement.
[5] ceased to be a KMP with effect from 6 May 2013.
[6] relates to bonus payments made during current year which were earned in 2012.
[7] Mark Elliot joined Calibre on 21 January 13 and therefore was a key management personnel from that date onwards.
[8] ceased to be a KMP with effect from 19 October 2012.
[9] ceased to be a KMP with effect from 17 June 2013.
[10] ceased to be a KMP with effect from 5 April 2013.

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Remuneration Report (Audited) (continued)

2012	Short term benefits				Post employment	Long term benefits		Share based payments	Termination payments	Total	Performance related
	Salary & fees	Cash bonus[6]	Non monetary benefits[3]	Other[4]	Super-annuation	Cash incentives	Long service leave	Shares[5]			
	$	$	$	$	$	$	$	$	$	$	%
Current directors											
Ray Horsburgh	77,806	-	-	-	3,944	-	-	-	-	81,750	0%
Rod Baxter	917,426	-	59,493	27,408	79,343	-	-	-	-	1,083,670	0%
Ray Munro	499,268	-	59,493	-	45,732	-	8,314	-	-	612,807	0%
Brian MacDonald	-	-	-	-	-	-	-	-	-	-	0%
Alex Williams	-	-	-	-	-	-	-	-	-	-	0%
Geoff Tomlinson	43,181	-	-	-	3,944	-	-	-	-	47,125	0%
Peter Housden	47,125	-	-	-	-	-	-	-	-	47,125	0%
Former directors											
Andrew Boyd	-	-	-	-	-	-	-	-	-	-	0%
Alex Krueger	-	-	-	-	-	-	-	-	-	-	0%
Anne McIntyre	-	-	-	-	-	-	-	-	-	-	0%
Other Key Management Personnel											
Brett Maff	466,737	-	7,134	15,962	15,775	-	-	-	-	505,608	0%
Don Johnson[1]	472,500	96,330	7,120	36,346	17,652	-	-	96,330	-	726,278	27%
Garth Higgo	502,823	84,000	9,493	2,669	45,254	-	-	84,000	-	728,239	23%
Gary Spence[2]	209,917	-	7,016	35,373	10,088	-	3,885	-	-	266,279	0%
Mark Noppe	281,250	-	7,248	21,635	33,750	-	-	-	-	343,883	0%
Ralf Mahncke	328,871	54,000	9,493	7,305	29,598	-	-	54,000	-	483,267	22%
	3,846,904	234,330	166,490	146,698	285,080	-	12,199	234,330	-	4,926,031	

[1]Don Johnson joined Calibre in Oct 11 and therefore was a key management personnel from that date onwards.
[2] Garry Spence is the Managing Director of Brown Consulting (Aust). This company was purchased on 4 Nov 2011 and therefore Mr Spence was a key management personnel from this date onwards.
[3] Non-monetary benefits include vehicle allowances and car parking.
[4] "Other" includes accrued annual leave for the period and other benefits.
[5]These share based payments are still under disposal restrictions.
[6] relates to bonus payments made during current year which were earned in 2011.

DIRECTORS' REPORT (continued)

Remuneration Report (Audited) (continued)

7. Additional statutory disclosures

Share based payment

During the year, performance rights were granted to eligible Senior Executives of Calibre as part of Calibre's short and long term incentive scheme. Details relating to this scheme are discussed in section 3C of the remuneration report.

For the year ended 30 June 2013, no senior executives received their target benefits under the short term incentive ("STI") component of the scheme due to the Company performance EBITDA and EPS hurdles not being met. Three of the senior executives who were nominated into the Calibre's short and long term incentive scheme subsequently resigned during the year.

The following grants of performance rights under the long term incentive ("LTI") component of the scheme to key management personnel relate to the current financial year:

	During the financial year					
Name	**Grant date**	**No rights granted**	**Value of rights at grant date**	**No. of rights vested and shares issued**	**% of grant vested**	**% of granted lapsed**
Brett Maff	Issued on September 2012	184,049	136,656	-	-	-
Gary Spence	Issued on September 2012	122,699	91,104	-	-	-
Mark Noppe	Issued on September 2012	122,699	91,104	-	-	-
Michael Crowe	Issued on September 2012	176,380	130,962	-	-	-
Rod Baxter	Issued on September 2012	368,098	-	-	-	100%
Don Johnson	Issued on September 2012	230,061	-	-	-	100%
Garth Higgo	Issued on September 2012	184,049	-	-	-	100%

As the vesting period for these rights is 3 years (with nil exercise price and expiry date of 30 June 2015), and required hurdles are assessed at the completion of this period, none of the key management personnel were eligible to vest performance rights that were granted to them during the current year.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298 (2) of the corporations Act 2001.

On behalf of the Directors

Ray Horsburgh A.M.
Chairman
15 August 2013

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DIRECTORS' DECLARATION

The directors declare that:

(a) 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;

(b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 2 to the financial statements;

(c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity; and

(d) the directors have been given the declarations required by s.295A of the Corporations Act.

At the date of this declaration, the Company is within the class of companies affected by ASIC Class Order 98/1418. The nature of the deed of cross guarantee is such that each company which is party to the deed guarantees to each creditor payment in full of any debt in accordance with the deed of cross guarantee.

In the directors' opinion, there are reasonable grounds to believe that the company and the companies to which the ASIC Class Order applies, as detailed in note 33 to the financial statements will, as a group, be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the Corporations Act 2001.

On behalf of the Directors

Ray Horsburgh
Chairman
15 August 2013

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AUDITORS INDEPENDENCE DECLARATION

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The Board of Directors
Calibre Group Limited
Level 2, 50 St Georges Terrace
Perth WA 6000

15 August 2013

Dear Board Members

Calibre 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 Calibre Group Limited.

As lead audit partner for the audit of the financial statements of Calibre Group Limited for the financial year ended 30 June 2013, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU

Darren Hall
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Touche Tohmatsu Limited

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Note	CONSOLIDATED 2013 $000	CONSOLIDATED 2012 $000
Continuing operations			
Revenue	6	711,289	560,876
Cost of providing services		(524,710)	(380,900)
Gross profit		**186,579**	**179,976**
Other gains	7(f)	6,580	-
Marketing expenses		(886)	(647)
Occupancy expenses		(16,545)	(9,985)
Administration expenses	7(a)	(139,690)	(114,774)
Restructuring expenses		(7,176)	-
Finance costs	7(b)	(7,197)	(6,792)
Profit before income tax		**21,665**	**47,778**
Income tax benefit/(expense)	8(a)	521	(14,030)
Profit for the year		**22,186**	**33,748**
Other comprehensive income/(loss), net of income tax			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		226	(20)
Total comprehensive income for the year		**22,412**	**33,728**
Profit attributable to:			
Owners of the Company		21,900	33,555
Non-controlling interests	25	286	193
		22,186	**33,748**
Total comprehensive income attributable to:			
Owners of the Company		22,126	33,535
Non-controlling interests	25	286	193
		22,412	**33,728**

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

		Cents	Cents
Basic earnings per share (cents per share)	10	7.34	13.77
Diluted earnings per share (cents per share)	10	7.34	13.77

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	CONSOLIDATED 2013 $000	CONSOLIDATED 2012 $000
ASSETS			
Current Assets			
Cash and cash equivalents	11	50,215	51,245
Trade and other receivables	12	108,375	82,893
Work in progress	13	10,889	16,719
Other assets	14	3,420	4,538
Total Current Assets		**172,899**	**155,395**
Non-Current Assets			
Other receivables	15	616	676
Property, plant and equipment	16	35,174	9,745
Goodwill	17	177,559	138,304
Other intangible assets	17	30,856	26,159
Investments	18	300	300
Deferred tax assets	8(d)	12,227	5,860
Total Non-Current Assets		**256,732**	**181,044**
TOTAL ASSETS		**429,631**	**336,439**
LIABILITIES			
Current Liabilities			
Trade and other payables	19	92,031	74,650
Bank borrowings	20	29,958	55,979
Deferred acquisition consideration	20	19,691	28,156
Provisions	21	13,497	7,293
Current tax liabilities	8(c)	102	12,641
Total Current Liabilities		**155,279**	**178,719**
Non-Current Liabilities			
Bank borrowings	20	43,205	245
Deferred acquisition consideration	20	501	16,849
Deferred tax liability	8(d)	12,002	15,415
Provisions	21	6,593	1,568
Total Non-Current Liabilities		**62,301**	**34,077**
TOTAL LIABILITIES		**217,580**	**212,796**
NET ASSETS		**212,051**	**123,643**
EQUITY			
Issued capital	22	130,234	46,410
Reserves	23	2,971	2,745
Retained earnings	24	77,901	73,829
Non-controlling interests	25	945	659
TOTAL EQUITY		**212,051**	**123,643**

The above statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

	Ordinary Shares	Retained earnings	Foreign Currency Translation Reserve	Contribution by equity participants reserve	Share based payments reserve	Non-controlling interests	Total
	$000	$000	$000	$000	$000	$000	$000
Balance at 1 July 2011	**43,386**	**40,274**	**44**	**948**	**2,109**	**-**	**86,761**
Profit for the period	-	33,555	-	-	-	193	33,748
Other comprehensive income	-	-	(20)	-	-	-	(20)
Total comprehensive income for the year	-	33,555	(20)	-	-	193	33,728
Issue of share capital	3,024	-	-	-	(2,109)	-	915
Share based payment transactions	-	-	-	-	1,773	-	1,773
Acquisition of non-controlling interest	-	-	-	-	-	466	466
	3,024	-	-	-	(336)	466	3,154
Balance at 30 June 2012	**46,410**	**73,829**	**24**	**948**	**1,773**	**659**	**123,643**
Payment of dividends	-	(17,828)	-	-	-	-	(17,828)
Profit for the period	-	21,900	-	-	-	286	22,186
Other comprehensive income	-	-	226	-	-	-	226
Total comprehensive income for the year	-	21,900	226	-	-	286	22,412
Issue of share capital	89,186	-	-	-	-	-	89,186
Share issue cost	(5,362)	-	-	-	-	-	(5,362)
Share based payment transactions	-	-	-	-	-	-	-
	83,824	-	-	-	-	-	83,824
Balance at 30 June 2013	**130,234**	**77,901**	**250**	**948**	**1,773**	**945**	**212,051**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	Note	CONSOLIDATED 2013 $000	CONSOLIDATED 2012 $000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		734,386	534,940
Payments to suppliers and employees (inclusive of GST)		(660,128)	(445,925)
Interest paid		(6,161)	(3,562)
Income tax paid		(25,804)	(11,779)
Net cash generated by operating activities	11(a)	42,293	73,674
Cash flows from investing activities			
Payment for business combinations, net of cash received	29	(33,593)	(48,970)
Payment of deferred acquisition consideration	20	(30,520)	(5,000)
Repayment of loans to related parties		-	(3,251)
Interest received		1,499	753
Purchase of property, plant, equipment and software		(12,438)	(5,449)
Proceeds from sale of property, plant, equipment and software		490	16
Net cash used in investing activities		(74,562)	(61,901)
Cash flows from financing activities			
Payment of dividend		(17,828)	-
Proceeds from issue of shares (net of share issue costs)		69,616	1,000
Proceeds from borrowings		61,782	54,728
Repayment of borrowings		(82,331)	(28,387)
Net cash generated by investing activities		31,239	27,341
Net (decrease)/increase in cash and cash equivalents		(1,030)	39,114
Cash and cash equivalents at beginning of year		51,245	12,131
Cash and cash equivalents at the end of the year	11	**50,215**	**51,245**

The above statement of cash flows should be read in conjunction with the accompanying notes

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NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

1. Corporate Information

Calibre Group Limited (the "Company") is a limited company incorporated and domiciled in Australia. The parent entity of Calibre Group Limited at the reporting date was FR Perth Topco Limited. Calibre Group Limited was listed on the ASX on 2nd August 2012.

The consolidated financial statements of the Company as at 30 June 2013 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as the "Group entities").

The registered office and principal place of business of Calibre Group Limited is located at:

Level 2
50 St Georges Terrace
Perth WA 6000

The nature of the operations and principal activities of the company are described in the Directors' Report.

2. Summary of Significant Accounting Policies

a) Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain non-current assets and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies adopted are consistent with those of the previous year other than in respect of changes in accounting policies described in note 2(c).

b) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 15 August 2013.

c) New standards and interpretations

(i) Standards and Interpretations affecting amounts reported in the current period (and/or prior periods)

The following new and revised Standards and Interpretations have been adopted in the current year and have affected the amounts reported in these financial statements.

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2. Summary of Significant Accounting Policies (continued)

c) New standards and interpretations (continued)

Standards affecting presentation and disclosure

Amendments to AASB 101 'Presentation of Financial Statements'	The amendment (part of AASB 2011-9 'Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income') introduces new terminology for the statement of comprehensive income and income statement. Under the amendments to AASB 101, the statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and the income statement is renamed as a statement of profit or loss. The amendments to AASB 101 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to AASB 101 require items of other comprehensive income to be grouped into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to AASB 101 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.
Amendments to AASB 101 'Presentation of Financial Statements'	The amendments (part of AASB 2012-5 'Further Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle') requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position), when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position. The related notes to the third statement of financial position are not required to be disclosed.

Standards and Interpretations affecting the reported results or financial position

There are no new and revised Standards and Interpretations adopted in these financial statements affecting the reporting results or financial position.

New and Amended Accounting Standards and Interpretations issued but not yet effective

Standard / Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2015	30 June 2016
AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'	1 January 2013	30 June 2014
AASB 11 'Joint Arrangements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards	1 January 2013	30 June 2014

2. Summary of Significant Accounting Policies (continued)

	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 12 'Disclosure of Interests in Other Entities' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'	1 January 2013	30 June 2014
AASB 127 'Separate Financial Statements' (2011) and AASB 2011-7 Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards'	1 January 2013	30 June 2014
AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13'	1 January 2013	30 June 2014
AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'	1 January 2013	30 June 2014
AASB 2011-4 'Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements'	1 July 2013	30 June 2014
AASB 2012-2 'Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities'	1 January 2013	30 June 2014
AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'	1 January 2014	30 June 2015
AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle'	1 January 2013	30 June 2014
AASB 2012-10 'Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments'	1 January 2013	30 June 2014

At the date of authorisation of the financial statements, there were no IASB Standards and IFRIC Interpretations in issue but not yet effective, although Australian equivalent Standards and Interpretations have not yet been issued.

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2. Summary of Significant Accounting Policies (continued)

d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

e) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with AASB 112 'Income Taxes' and AASB 119 'Employee Benefits' respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the 28 acquiree are measured in accordance with AASB 2 'Share-based Payment' at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with AASB 5 'Non-current Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Standard.

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2. Summary of Significant Accounting Policies (continued)

e) Business combinations (continued)

Where the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

Contingent consideration that is classified as an asset or liability is remeasured at subsequent reporting dates in accordance with AASB 139 'Financial Instruments: Recognition and Measurement', or AASB 137 'Provisions, Contingent Liabilities and Contingent Assets', as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

Business combinations that took place prior to 1 July 2009 were accounted for in accordance with the previous version of AASB 3 'Business Combinations'.

f) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the group's cash-generating units, (or groups of cash-generating units), that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

If the recoverable amount of the cash-generating unit is less than its carrying amount, an impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

g) Intangibles

Intangible assets acquired separately

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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2. Summary of Significant Accounting Policies (continued)

g) Intangibles (continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation (where applicable) and impairment losses, on the same basis as intangible assets that are acquired separately.

A summary of the useful lives applied to the Group's intangible assets is as follows:

Class of intangible assets	Useful life
Software	3 years
Licence	Indefinite
Customer Relationship	3 years

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units for which a reasonable and consistent allocation basis can be identified.
Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

h) Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars ('$'), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

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2. Summary of Significant Accounting Policies (continued)

h) Foreign currencies (continued)

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in equity.

i) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

j) Financial assets

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'loans and receivables', 'held-to-maturity investments', and 'available-for-sale' (AFS) financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

(i) Effective interest rate method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

(ii) Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinative payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

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2. Summary of Significant Accounting Policies (continued)

j) Financial assets (continued)

(iii) Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

(iv) Held to maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

(v) AFS financial assets

Listed shares held by the Group that are traded in an active market are classified as AFS and are stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss.

Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

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2. Summary of Significant Accounting Policies (continued)

j) Financial assets (continued)

(vi) Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of AFS equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of AFS debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

(vii) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

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2. Summary of Significant Accounting Policies (continued)

j) Financial assets (continued)

***(vii) Derecognition of financial assets* (continued)**

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

k) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The useful lives applied to the Group's major category of property, plant and equipment are as follows:

Class of fixed asset	Useful life
Plant and equipment	Over 5 to 15 years
Leasehold improvements	Life of lease
Motor vehicles	4 years
Computer Equipment	2.5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

l) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

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2. Summary of Significant Accounting Policies (continued)

l) Financial liabilities and equity instruments (continued)

(i) Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

(ii) Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

m) Borrowing costs

Borrowing costs are recognised in profit and loss in the period in which they are incurred.

n) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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2. Summary of Significant Accounting Policies (continued)

n) Provisions (continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

o) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration value expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Share-based payments transactions of the Company

Equity settled share-based payments transactions of the Company to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at grant date of the equity settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity settled employee benefits reserve.

p) Contributed equity

Ordinary share capital is recognised at the fair value of the consideration received by the Company.

q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The following specific recognition criteria must also be met before revenue is recognised:

(i) Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- Revenue from time and materials contracts is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.
- Where the outcome of a fixed price contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.
- Where the outcome of a fixed price contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

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2. Summary of Significant Accounting Policies (continued)

(q) Revenue recognition (continued)

(ii) Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) Dividends

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

r) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lease. All other leases are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and a reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

s) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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2. Summary of Significant Accounting Policies (continued)

s) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case current and deferred tax are also recognised in other comprehensive income or directly in equity retrospectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

t) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense.
- for receivables and payables, which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Useful lives of finite life intangible assets

Calibre reviews the estimated useful lives of acquired finite life intangible assets at the end of each reporting period. Refer to note 2g for further details.

Share based payment transactions

Calibre measures the cost of equity settled share based payment transactions with employees by reference to the fair value of the equity instrument at the date on which they are granted. Calibre uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of the performance rights. The directors believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of the performance rights. Refer to note 2o for further details.

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3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (continued)

Business combinations

Calibre accounts for acquisitions of businesses using the acquisition method and, accordingly, most assets and liabilities of the acquired entities are recorded at their estimated fair value of the net assets. The directors of Calibre believe that the valuation techniques and assumptions used are appropriate in determining the fair value of the assets and liabilities of acquired entities. Refer to note 2e and 2f for further details.

Impairment of Goodwill and intangible Assets

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

Revenue recognition

The Group's accounting policy for revenue recognition is set out in Note 2(i). The application of this policy requires management to make certain estimates and assumptions as to the stage of completion of the activity at the end of the reporting period. When outcome of the contract cannot be measured reliably, revenue is recognised only to the extent of contract costs incurred that are likely to be recovered. Any expected loss on a contract is recognised immediately in the profit or loss.

4. Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group uses different methods to measure different types of risk to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future rolling cash flow forecasts.

Primary responsibility for identification and control of financial risks rests with the Group Finance department under the authority of the Board. The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit allowances, and future cash flow forecast projections.

Categories of financial Instruments:

	2013 $000	2012 $000
Financial Assets		
Cash and cash equivalents	50,215	51,245
Trade and other receivables	108,991	83,569
Investments	300	300
	159,506	**135,114**
Financial Liabilities		
Trade and other payables	72,796	61,791
Bank borrowings	73,163	56,224
Interest rate swaps	1,131	-
Deferred acquisition consideration	20,192	45,005
	167,282	**163,020**

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4. Financial Risk Management (continued)

(i) Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The Group operates internationally but has minimal exposure to foreign exchange risk as the majority of transactions, assets and liabilities are in its functional currency.

(ii) Interest rate risk

At the end of the reporting period interest rate profile of the group's interest bearing financial instruments as reported to the management of the Group as follows:

	2013		2012	
	Average interest rate	Balance $000	Average interest rate	Balance $000
Financial assets				
Cash and cash equivalents	3.31%	50,215	2.65%	51,245
Financial liabilities				
Hire purchase agreements	8.96%	(9,691)	8.30%	(275)
Bank loans	4.44%	(63,472)	5.70%	(55,949)
		(22,948)		(4,979)

Other than cash and other short term deposits, all the Group's financial assets are non-interest bearing. Other than the hire purchase agreements and bank loans, all the Group's financial liabilities are non-interest bearing.

Cash flow sensitivity analysis for variable rate instruments

As at 30 June 2013, for the balances above, if interest rates had changed by +/- 100 basis points from the year end rates with all other variables held constant, post-tax profit/(loss) for the year would have been $161,000 lower/higher (2012: $35,000). This would be a result of higher/lower interest revenue on deposits and higher/lower interest expense on borrowings.

(iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Certain businesses within the consolidated entity are largely reliant on a small number of customers which increases the concentration of credit risk. However, as the consolidated entity deals mainly with large reputable clients, the concentration of credit risk is minimised. Management does not expect any losses as a result of counterparty default.

At reporting date, there was no significant concentration of credit risk at group level as all cash and cash equivalents were held in AA & A+ credit rated banks (S&P). The maximum exposure to credit risk is represented by the carrying amount of each financial asset, in the balance sheet.

Receivables balances are monitored on an ongoing basis with the result that the Group's experience of bad debts has not been significant. The receivable balances are held in the same currency as the functional currency of the entities to which they relate therefore there is no foreign currency risk. Refer to note 12 for a breakdown of debtors by ageing.

(iv) Liquidity risk

Liquidity risk is the inability to access funds, both anticipated and unforeseen, which may lead to the Group being unable to meet its obligations in an orderly manner as they arise.

The Group's liquidity position is managed to ensure sufficient funds are available to meet financial commitments in a timely and cost-effective manner. The Group is primarily funded through on-going cash flow, debt funding and equity capital raisings, as and when required.

Management regularly monitors actual and forecast cash flows to manage liquidity risk.

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4. Financial Risk Management (continued)

The table below analyses the Group's financial liabilities into relevant maturity groups based on their contractual maturities.

(iv) Liquidity risk (continued)

2013

	Carrying Amount $000	Contracted Cash Flows $000	Less than 1 month $000	1-3 months $000	3 months – 1 year $000	1 – 5 years $000
Trade and Other Payables	73,927	73,927	73,927	-	-	-
Bank Borrowings	73,163	73,163	1,299	6,369	21,754	43,741
Deferred Consideration	20,192	20,510	8,000	-	-	12,510
	167,282	167,600	83,226	6,369	21,754	56,251

2012

	Carrying Amount $000	Contracted Cash Flows $000	Less than 1 month $000	1-3 months $000	3 months – 1 year $000	1 – 5 years $000
Trade and Other Payables	61,791	61,791	61,791	-	-	-
Bank Borrowings	56,224	56,224	-	55,979	-	245
Deferred Consideration	45,005	47,075	6,000	2,200	20,105	18,770
	163,020	165,090	67,791	58,179	20,105	19,015

(v) Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 $000	Level 2 $000	Level 3 $000	30 June 2013 Total $000
Available for sale financial assets				
Investments	-	-	300	300
	-	-	300	300
Financial liabilities at FVTPL				
Interest rate swaps	-	-	1,131	1,131
	-	-	1,131	1,131

	Level 1 $000	Level 2 $000	Level 3 $000	30 June 2012 Total $000
Available for sale financial assets				
Investments	-	-	300	300
	-	-	300	300

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4. Financial Risk Management (continued)

(vi) Capital risk management

The consolidated entity manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of its equity balance.

The consolidated entity's board reviews the capital structure and as a part of this review, considers the cost of capital and the risk associated with each class of capital. There were no changes in the company's approach to capital management during the year.

The consolidated entity's capital structure consists of debt, which includes the borrowings disclosed in Note 20, cash and cash equivalents, equity attributable to the equity holders of the parent comprising of issued capital, reserves and retained earnings.

The company is not subject to externally imposed capital requirements. The gearing ratio at the end of the reporting period was as follows:

	2013 $000	2012 $000
Debt	93,355	101,229
Less cash and cash equivalents	(50,215)	(51,245)
Net debt	43,140	49,984
Equity	212,051	123,643
Net debt to equity	20%	40%

5. Segment information

Description of segments

Calibre believes that the aggregation of the market sectors comprising Minerals & Energy and Rail and Transport is appropriate for segment reporting purposes. An Infrastructure Services is not considered material for segment reporting purposes. Accordingly, all market sectors have been aggregated to form one segment.

Accounting policies

The accounting policies used by the Group in reporting internally is the same as those contained in note 2 to the accounts and in the prior period except for the unallocated items detailed below.

The following items and associated assets and liabilities are not allocated to the operating segment as they are not considered part of the core operations:

- Interest receivable and payable;
- Depreciation and amortisation;
- Share-based payments; and
- Deferred tax assets.

Geographical information

	Segment revenue from external customers		Total assets	
	2013 $000	2012 $000	2013 $000	2012 $000
Australia – country of domicile	709,782	560,123	429,631	336,439
Total	**709,782**	**560,123**	**429,631**	**336,439**

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5. Segment information (continued)

Major Customers
The Group has three major customers to which it provides its services. The proportion of total revenue that these customers account for is 6% and $43.833m, 35% and $249.497m and 15% and $106.905m (2012: 18.9% and $105.841m, 37.59% and $210.562m and 19.92% and $111.584m respectively).

6. Revenue

	Note	2013 $000	2012 $000
Revenue			
Revenue from services		709,782	560,123
Other revenue			
Interest income		1,507	753
		711,289	**560,876**

7. Expenses

a) Administration Expenses			
Administrative costs		32,742	30,036
Personnel expenses		75,046	62,355
Depreciation and amortisation expenses	7(c)	31,902	22,383
		139,690	**114,774**
b) Finance costs			
Interest expense		6,108	3,869
Unwinding of discount on deferred acquisition consideration		1,011	1,868
Borrowing costs		78	1,055
		7,197	**6,792**
c) Depreciation and amortisation			
Depreciation		11,724	3,879
Amortisation of intangible assets		20,178	18,504
		31,902	**22,383**
d) Lease payments and other expenses			
Operating lease rentals		**20,713**	**11,309**
e) Employee benefit expense			
Share based payment – Equity settled		-	1,773
Defined contribution plans		17,263	12,025
Termination benefits		9,966	1,508
Salaries & wages		218,105	155,667
		245,334	**170,973**

7. Expenses (continued)

f) Other gains

	2013 $000	2012 $000
Change in fair value of contingent consideration	6,341	-
Change in fair value of interest rate swaps	239	-
	6,580	-

8. Income taxes

(a) Income tax recognised in profit or loss

The major components of income tax expense are:

Current tax		
Current income tax charge	10,670	20,766
Adjustments in respect of current tax of previous years	(2,858)	375
	7,812	21,141
Deferred tax		
Movement in deferred tax expense recognised in the current year	(8,197)	(6,820)
Adjustments in respect of deferred tax in previous years	(136)	(291)
	(8,333)	**(7,111)**
Income tax expense reported in the income statement	**(521)**	**14,030**

		2013 $000	2012 $000
(b)	A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the consolidated entity's applicable income tax rate is as follows:		
Accounting profit before income tax		21,665	47,778
Income tax expense calculated at rate of 30% (2012: 30%)		6,500	14,333
Effect of expenses that are not deductible in determining taxable profit		502	722
Change in fair value of deferred consideration		(1,902)	-
Effect of tax losses of subsidiaries operating in other jurisdictions		-	(121)
Effect of share based payment expense		(1,069)	-
Effect of research and development expenditure in relation to current and prior years		(3,531)	-
Adjustment recognised in the current year in relation to prior years		(1,134)	85
Sundry items		113	(989)
Income tax reported in the consolidated income statement		**(521)**	**14,030**

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8. Income taxes (continued)

(c) Current tax liabilities

	2013 $000	2012 $000
Income tax payable	**102**	**12,641**

(d) Deferred tax balances

Deferred tax asset

2012	Opening balance $000	Recognised in profit or loss $000	Other $000	Closing balance $000
Provision for accrued expenses	2,178	(1,190)	-	988
Provision for employee entitlements	967	1,110	608	2,685
Property, Plant & Equipment	-	182	-	182
Rights to future income tax deduction	78	(78)	-	-
Other	-	1,969	36	2,005
	3,223	1,993	644	5,860

2013	Opening balance $000	Acquisitions $000	Recognised in profit or loss $000	Other $000	Closing balance $000
Provision for accrued expenses	988	1,500	(1,980)	-	508
Provision for employee entitlements	2,685	3,214	44	-	5,943
Property, Plant & Equipment	182	98	302	-	582
Unearned revenue	-	2,230	(1,084)	-	1,146
Other	2,005	443	(562)	2,162	4,048
	5,860	7,485	(3,280)	2,162	12,227

Deferred tax liability

2012	Opening balance $000	Recognised in profit or loss $000	Other $000	Closing balance $000
WIP	(7,384)	(699)	(104)	(8,187)
Property, plant and equipment	(183)	183	-	-
Customer relationship intangible	(8,134)	5,551	(4,374)	(6,957)
Other	(39)	(208)	(24)	(271)
	(15,740)	4,827	(4,502)	(15,415)

2013	Opening balance $000	Acquisitions $000	Recognised in profit or loss $000	Other $000	Closing balance $000
WIP	(8,187)	(1,330)	5,440	-	(4,077)
Property, plant and equipment	-	(508)	12	-	(496)
Customer relationship intangible	(6,957)	(5,730)	6,052	(471)	(7,106)
Other	(271)	(25)	(27)	-	(323)
	(15,415)	(7,593)	11,477	(471)	(12,002)

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8. Income taxes (continued)

(e) Unrecognised deferred tax assets

There are no unrecognised tax losses at 30 June 2013 (2012: nil).

(f) Unrecognised Temporary Differences

At 30 June 2013, there are no unrecognised temporary differences associated with the Group's investment in subsidiaries, as the Group has no liability for additional taxation should unremitted earnings be remitted (2012: $Nil).

(g) Tax consolidation

Relevance of tax consolidation to the Group
The company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 1 July 2008 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Calibre Group Limited. The members of the tax-consolidated group are identified in note 33. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax-consolidated group are recognised in the separate financial statements of the members of the tax-consolidated group using the 'separate taxpayer within group' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax-consolidated group are recognised by the company (as head entity in the tax-consolidated group).

Due to the existence of a tax funding arrangement between the entities in the tax-consolidated group, amounts are recognised as payable to or receivable by the company and each member of the group in relation to the tax contribution amounts paid or payable between the parent entity and the other members of the tax-consolidated group in accordance with the arrangement.

Nature of tax funding arrangements and tax sharing agreements
Entities within the tax-consolidated group have entered into a tax funding arrangement and a tax sharing agreement with the head entity. Under the terms of the tax funding arrangement, Calibre Group Limited and each of the entities in the tax-consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity.

The tax sharing agreement entered into between members of the tax-consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's liability for tax payable by the tax consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

9. Auditors remuneration

	2013 $000	2012 $000
(a) Deloitte Touche Tohmatsu		
Audit and other assurance services	251	157
Taxation services	199	123
Other services	417	1,077
Total remuneration of Deloitte Touche Tohmatsu	**867**	**1,357**
(b) Non-Deloitte Touche Tohmatsu		
Taxation services	-	**-**
Other non-audit services	137	28
Total remuneration of non-Deloitte Touche Tohmatsu	**137**	**28**

10. Earnings per share

	2013 Cents per share	2012 Cents per share
Basic earnings per share (using weighted average number of shares)	7.34	13.77
Diluted earnings per share (using weighted average number of shares)	7.34	13.77

(a) Earnings used in calculating earnings per share	2013 $000	2012 $000
For basic earnings per share		
Net profit attributable to ordinary equity holders of the parent	21,900	33,555
For diluted earnings per share		
Net profit attributable to ordinary equity holders of the parent	21,900	33,555

(b) Weighted average number of shares used

	2013 No. Shares	2012 No. Shares
Weighted average number of shares used in calculating basic and diluted earnings per share	298,360,204	243,669,725
Weighted average number of ordinary shares and potential ordinary shares used in calculating diluted earnings per share	298,360,204	243,669,725

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11. Cash and cash equivalents

	2013 $000	2012 $000
Cash at bank and on hand	49	48
Deposits	50,166	51,197
	50,215	**51,245**

Cash at bank earns interest at floating rates based on daily bank deposit rates.
Deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the consolidated entity, and earn interest at the respective short-term deposit rates.

(a) Reconciliation of net profit after tax to net cash flows from operations

	2013 $000	2012 $000
Net profit	22,186	33,748
Adjustments for:		
Depreciation of non-current assets	11,724	3,879
Amortisation of intangible assets	20,177	18,504
Interest received classified as investing cash flow	(1,499)	(753)
Non cash interest expense	1,011	1,868
Non cash share based remuneration expensed	-	1,773
Restructuring provision	6,407	-
Change in fair value of contingent consideration	(6,341)	-
Other	631	-
Changes in assets and liabilities		
(Increase)/decrease in trade receivables	13,092	(16,425)
Decrease/(Increase) in work in progress	11,673	(1,302)
(Increase)/decrease in other assets	(100)	(191)
(Increase) in deferred tax assets/liabilities	(4,184)	(7,140)
Increase/(decrease) in trade and other creditors	(8,574)	27,391
Increase/(decrease) in current tax liability	(23,638)	9,387
Increase in employee entitlements	(272)	2,935
Net cash flow from operating activities	**42,293**	**73,674**

12.Current assets – Trade and other receivables

	2013 $000	2012 $000
Trade debtors	104,322	73,121
Sundry debtors	4,053	9,772
	108,375	**82,893**

Trade Receivables are non-interest bearing and are on terms of either 14 days (effective) or 30 days. Due to the short term nature of these receivables their carrying amount is assumed to approximate their fair value.

12. Current assets – Trade and other receivables (continued)

As at 30 June, the ageing analysis of trade receivables is as follows:

			Past due but not impaired		
	Total	Current	30 days	60 days	60 days +
	$000	$000	$000	$000	$000
2013	104,322	44,638	53,400	2,303	3,981
2012	73,121	22,962	34,891	11,831	3,437

A provision for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment loss was recognised in the current year (2012: nil).

13. Current assets – Work in progress

	2013 $000	2012 $000
Work in progress	10,253	16,719
Inventory	636	-
	10,889	**16,719**

14. Current assets – Other assets

	2013 $000	2012 $000
Prepayments	3,420	4,538
	3,420	**4,538**

15. Non-current assets – Other receivables

	2013 $000	2012 $000
Loans under the executive share acquisition plan	**616**	**676**

The Group has provided several of its key management personnel with long-term loans at rates in accordance with the fringe benefit tax statutory interest rate of 7.4 % (2012: 7.4%). The loans are expected to be repaid in 2015.

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16. Property, Plant & Equipment

	Plant & Equipment $000	Computer Hardware $000	Motor vehicles $000	Leasehold improvements $000	Assets under construction $000	Total $000
Balance at 1 July 2011	**1,026**	**1,512**	**14**	**2,040**	**-**	**4,592**
Additions	98	876	26	2,601	99	3,700
Disposals	-	(7)	-	-	-	(7)
Transfers	33	(33)	-	-	-	-
Acquisitions through business combinations	733	1,368	763	970	-	3,834
Depreciation expense	(28)	(1,433)	(91)	(822)	-	(2,374)
Balance at 30 June 2012	**1,862**	**2,283**	**712**	**4,789**	**99**	**9,745**
Cost	3,887	7,139	1,182	8,282	99	20,589
Accumulated depreciation	(2,025)	(4,856)	(470)	(3,493)	-	(10,844)
Net carrying amount	**1,862**	**2,283**	**712**	**4,789**	**99**	**9,745**
Balance at 1 July 2012	**1,862**	**2,283**	**712**	**4,789**	**99**	**9,745**
Additions	1,739	2,525	586	966	1,980	7,796
Disposals	(40)	(78)	(394)	(36)	-	(548)
Transfers	-	-	-	-	-	-
Acquisitions through business combinations	15,077	975	4,697	6,724	-	27,473
Depreciation expense	(2,781)	(2,703)	(1,190)	(2,618)	-	(9,292)
Balance at 30 June 2013	**15,857**	**3,002**	**4,411**	**9,825**	**2,079**	**35,174**
Cost	30,658	10,559	7,533	17,519	2,079	68,348
Accumulated depreciation	(14,801)	(7,557)	(3,122)	(7,694)	-	(33,174)
Net carrying amount	**15,857**	**3,002**	**4,411**	**9,825**	**2,079**	**35,174**

Assets pledged as security

As at 30 June 2013 the Group had two bank loans, a working capital facility and an acquisition facility, and both loans are secured with a fixed and floating charge over the assets of Calibre Group companies. The Group also have hire purchase agreements which are secured over the assets to which they relate. Refer to note 20 for further details.

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17. Intangible Assets and Goodwill

	Software $000	Licenses $000	Customer Relationship $000	Goodwill $000	Total $000
Balance at 1 July 2011	**1,574**	**-**	**27,113**	**79,283**	**107,970**
Additions	2,821	81	-	-	2,902
Disposals	-	-	-	-	-
Acquisitions through business combinations	-	-	14,579	59,021	73,600
Amortisation expense	(1,505)	-	(18,504)	-	(20,009)
Balance at 30 June 2012	**2,890**	**81**	**23,188**	**138,304**	**164,463**
Cost	7,150	81	59,280	138,304	204,815
Accumulated amortisation	(4,260)	-	(36,092)	-	(40,352)
Net carrying amount	**2,890**	**81**	**23,188**	**138,304**	**164,463**
Balance at 1 July 2012	**2,890**	**81**	**23,188**	**138,304**	**164,463**
Additions	6,087	-	-	-	6,087
Disposals	-	-	-	-	-
Acquisitions through business combinations	548	-	20,672	39,255	60,475
Amortisation expense	(2,432)	-	(20,178)	-	(22,610)
Balance at 30 June 2013	**7,093**	**81**	**23,682**	**177,559**	**208,415**
Cost	13,984	81	79,951	177,559	271,575
Accumulated amortisation	(6,891)	-	(56,269)	-	(63,160)
Net carrying amount	**7,093**	**81**	**23,682**	**177,559**	**208,415**

(a) Impairment tests for Goodwill

Goodwill acquired through business combinations has been allocated to the following CGUs for impairment testing:

- Calibre Rail
- Mineral and Metals
- Brown Consulting (Aust)
- G&S Engineering

Carrying amounts of Goodwill allocated to each CGU:	2013 $000	2012 $000
Calibre Rail	34,152	34,152
Mineral and Metals	47,437	45,130
Brown Consulting (Aust)	57,626	59,022
G & S Engineering	38,344	-
	177,559	138,304

The recoverable amount of all cash generating units is determined based on a value in use calculation using cash flow projections as at 30 June 2013 based on financial budgets approved by the Board covering a one year period. The long term growth rate used to extrapolate the cash flows of the Group beyond the one year period considers the industry outlook and market conditions.

17. Intangible Assets and Goodwill (continued)

(b) Key assumptions used for value in use calculations

The calculations of value in use for all CGU's are most sensitive to the following assumptions:
- Revenue and gross margin
- Discount rates
- Inflation rates
- Growth rates

Revenue
The forecast budget process was developed based on revenue expectations in the year built around existing customer contracts along with the potential to develop new markets and sustain growth. Gross margins were calculated on historical values.

Discount rates
Discount rates (determined on a pre-tax basis) represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity and has been calculated at 15.9%. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available marked data.

Growth rates
The growth rates used have considered the industry outlook and market conditions.

(c) Impairment charge

No impairment charge was deemed necessary based on calculations.

(d) Impact of possible changes in key assumptions

With regard to the assessment of the value in use of the CGU's, management believe that no reasonably possible change in any of the above key assumptions would cause the carrying value of the CGU to materially exceed its recoverable amount.

Assuming all other assumptions remain constant but growth rate is nil, no CGU would be impaired.

Assuming all other assumptions remain constant but the discount rate increased by 5%, no CGU would be impaired.

18. Investments

	2013 $000	2012 $000
Available for sale – unlisted units and shares	300	300

Refer to note 4 for further details on the fair value of the unlisted units and shares.

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19. Trade and other payables

	2013 $000	2012 $000
Trade creditors and accruals	70,958	55,923
Sundry creditors	1,838	4,095
GST payables	4,186	2,412
Deferred income	13,918	10,447
Incentive scheme – cash settled	-	1,773
Interest rate swaps	1,131	-
	92,031	**74,650**

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value. Current payables are on 30-45 day payment terms.

20. Borrowings

Unsecured – at amortised cost	2013 $000	2012 $000
Deferred acquisition consideration (i)	20,192	45,005
Secured – at amortised cost		
Bank Loans	63,472	55,949
Finance leases and hire purchase liabilities	9,691	275
	73,163	56,224
Total borrowings	**93,355**	**101,229**
Current		
Deferred acquisition consideration	19,691	28,156
Bank borrowings	25,389	55,949
Finance leases and hire purchase liabilities	4,569	30
	49,649	84,135
Non current		
Deferred acquisition consideration	501	16,849
Bank borrowings	38,083	-
Finance leases and hire purchase liabilities	5,122	245
	43,706	17,094
	93,355	**101,229**

(i) Deferred acquisition consideration movements:

	2013 $000	2012 $000
Balance at 1 July	45,005	19,866
Additional deferred consideration from new acquisitions	11,037	28,642
Finance costs	1,011	1,497
Payments	(30,520)	(5,000)
Change in fair value of deferred consideration	(6,341)	-
Balances at 30 June	20,192	45,005

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20. Borrowings (continued)

Financing facilities available
At reporting date, the following financing facilities had been negotiated and were available:

	2013 $000	2012 $000
Acquisition Facility	64,000	100,000
Working Capital facility	30,000	30,000
Bank guarantee facility	65,000	15,000
Assets finance Facility	15,000	-
Total facilities	**174,000**	**145,000**
Facilities used at reporting date	(111,199)	(55,949)
Facilities unused at reporting date	**62,801**	**89,051**

The Group has an acquisition facility, working capital facility, and bank guarantee facility. The weighted average effective interest rate on acquisition facility is 4.4% (2012: 5.6%). The working capital facility remained unused at reporting date. All facilities are secured with fixed and floating charges over the assets of the Calibre Group companies.

In response to the softer market conditions experienced in Calibre's key markets in 2H FY2013, the company's banking covenants and facility limits were renegotiated to be in line with current business requirements.

Finance leases and hire purchase liabilities are secured over the assets that they relate to. The borrowings are on a fixed interest rate with terms no longer than 5 years.

21. Provisions

	2013 $000	2012 $000
Current		
Employee entitlements	13,322	7,293
Other	175	-
	13,497	7,293
Non Current		
Employee entitlements	6,593	1,568
Total Provisions	**20,090**	**8,861**

(a) Movements in provisions: There are no other non-employee related provisions.

(b) Nature and timing of provisions: Refer to note 2(o) for the relevant accounting policy and a discussion of the significant estimations and assumptions applied in the measurement of this provision.

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22. Issued capital

	2013 $000	2012 $000
- 307,378,401 (2012: 247,180,236) fully paid ordinary shares	130,234	46,410

	Number of Shares	Share capital $000
Fully paid ordinary shares		
Balance at 1 July 2011	**242,341,810**	**43,386**
Issue of shares	4,838,426	3,024
Balance at 30 June 2012	**247,180,236**	**46,410**
Issue of shares	60,198,165	89,186
Share issue costs	-	(5,362)
Balance at 30 June 2013	**307,378,401**	**130,234**

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held.

Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the company. During FY12 the shares were split in a 5:1 ratio. This has been retrospectively applied to comparatives for the purposes of this report.

23. Reserves

	2013 $000	2012 $000
Foreign currency translation reserve	250	24
Contribution by equity participants reserve	948	948
Share based payment reserve	1,773	1,773
	2,971	**2,745**
Foreign currency translation reserve		
Balance at beginning of the year	24	44
Currency translation difference arising during the year	226	(20)
Balance at end of year	**250**	**24**
Contribution by equity participants reserve		
Balance at beginning of the year	948	948
Balance at end of year	**948**	**948**
Share based payment reserve		
Balance at beginning of the year	1,773	2,109
Recognition of share based payment	-	1,773
Transferred to issued capital	-	(2,109)
Balance at end of year	**1,773**	**1,773**

23. Reserves (continued)

Foreign currency translation reserve
Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Contribution by equity participants reserve
The contribution by equity participants reserve relates to a share swap arrangement where the remaining 10% holding of Calibre Projects Pty Ltd was acquired in consideration for 5% of Calibre Group Limited on 1 July 2009.

Share based payment reserve
The share based payments reserve relates to rights granted by the Company to certain executives and senior employees under its performance rights plan. Further information about the share-based payments is set out in note 26.

24. Retained earnings

	2013 $000	2012 $000
Balance at the beginning of the year	73,829	40,274
Payment of dividends	(17,828)	-
Net profit	21,900	33,555
Total available for appropriation	**77,901**	**73,829**

25. Non-controlling interests

	2013 $000	2012 $000
Balance at beginning of the year	659	-
Non-controlling interests arising on the acquisition of Brown Consulting (Australia)	-	466
Share of profit for the year	286	193
Balance at end of year	**945**	**659**

Brown Consulting (Australia) holds 50.1% of Brown Consulting (Singapore).

26. Share based payments

Employee performance rights plan
Seven senior executives were nominated into the Calibre's short and long term incentive scheme. The Scheme incentive is anticipated to be paid as a mixture of cash and shares. Performance rights will be granted at the beginning of the measurement period and receive rights subject to achievement of specified performance targets.

The following performance rights were in existence during the current reporting period:

Rights Series	Number	Grant date	Expiry date	Exercise price	Fair value at grant date
LTI shares with TSR conditions	694,017.5	19 Sept 2013	30 June 2015	Nil	$0.532
LTI shares with EPS conditions	694,017.5	19 Sept 2013	30 June 2015	Nil	$0.953

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26. Share based payments (continued)

Fair value of share options granted during the year

The fair value of the performance rights granted during year is $149,942. Performance rights were valued using Monte Carlo method.

Inputs into the model	LTI shares with EPS conditions	LTI shares with TSR conditions
Grant date share price	$1.145	$1.145
Exercise Price	Nil	Nil
Grant Date	19 Sept 12	19 Sept 12
Expected volatility	50%	50%
Dividend yield	6.6%	6.6%
Life of the performance rights	2.78	2.78
Risk free interest rate	2.7%	2.7%

Movements in rights issued during the year

	2013 Number of Rights	2012 Number of Rights
Balance at the beginning of the year	-	3,101,325
Granted during the year	1,388,035	1,477,570
Forfeited during the year	(782,208)	(125,000)
Exercised during the year	-	(4,453,895)
Balance at the end of the year	605,827	-
Exercisable at end of year	605,827	-

27. Key management personnel

Details of key management personnel

The directors and other members of key management personnel of the Group during the year were:

Directors

Ray Horsburgh A.M.	Chairman
Ray Munro	Director
Brian MacDonald	Director
Alex Williams	Director
Geoff Tomlinson	Director
Peter Housden	Director
Rod Baxter	Managing Director (resigned 17 June 2013)
Andrew Boyd	Director (resigned 12 July 2012)
Alex Krueger	Director (resigned 12 July 2012)
Anne McIntyre	Director (resigned 12 July 2012)

Other Senior Management

Mark Elliott	Chief Executive Officer, Calibre Global (appointed 21 January 2013)
Brett Maff	Chief Financial Officer, Calibre Group
Gary Spence	Managing Director, Brown Consulting (Aust)
Mark Noppe	Head of Consulting and Principal Consultant, Xstract Mining Consultants
Michael Crowe	Managing Director, G&S Engineering Services
Ralf Mahncke	General Manager, People and Performance, Calibre Global
Don Johnson	Chief Operating Officer, Calibre Global (resigned 19 October 12)
Garth Higgo	Divisional Director, Calibre Rail (resigned 05 April 2013)

27. Key management personnel (continued)

Key management personnel equity holdings

The following table sets out each Directors' relevant interest in the shares of the company or a related body corporate as at 30 June 2013.

2013	Balance at 1 July No.	Received on conversion of performance rights No.	Net other change No.	Balance at 30 June No.
Directors				
Ray Horsburgh A.M.	-	-	446,160	446,160
Ray Munro	33,939,060	-	625,000	34,564,060
Brian MacDonald	16,716,446	-	1,069,505	17,785,951
Alex Williams	186,351,340	-	-	186,351,340
Peter Housden	-	-	15,337	15,337
Rod Baxter	1,677,210	-	(1,677,210)*	-
Anne McIntyre	1,117,500	-	(1,117,500)*	-
Other Senior Management				
Mark Elliott	-	-	100,000	100,000
Brett Maff	183,825	-	191,423	375,248
Gary Spence	714,285	-	1,805,153	2,519,438
Michael Crowe	-	-	2,375,631	2,375,631
Mark Noppe	1,244,860	-	-	1,244,860
Ralf Mahncke	186,175	-	-	186,175
Don Johnson	80,275	-	(80,275)*	-
Garth Higgo	695,000	-	(695,000)*	-

*ceased to be a key management person during the financial year ended 30 June 2013.

2012	Balance at 1 July No.	Received on conversion of performance rights No.	Net other change No.	Balance at 30 June No
Directors				
Rod Baxter	1,677,210	-	-	1,677,210
Ray Munro	33,939,060	-	-	33,939,060
Brian MacDonald	16,716,446	-	-	16,716,446
Alex Williams	186,351,340	-	-	186,351,340
Anne McIntyre	1,117,500	-	-	1,117,500
Other Senior Management				
Don Johnson	-	80,275	-	80,275
Brett Maff	183,825	-	-	183,825
Garth Higgo	-	695,000	-	695,000
Gary Spence	-	-	714,285	714,285
Mark Noppe	1,244,860	-	-	1,244,860
Ralf Mahncke	-	186,175	-	186,175

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27. Key management personnel (continued)

Key management personnel performance right holdings

2013	Balance at 1 July No.	Granted as Compensation No.	Vested during the year No.	Forfeited during the year No.	Balance at 30 June No.
Brett Maff	-	184,049	-	-	184,049
Garry Spence	-	122,699	-	-	122,699
Mark Noppe	-	122,699	-	-	122,699
Michael Crowe	-	176,380	-	-	176,380
Rod Baxter	-	368,098	-	(368,098)	-
Don Johnson	-	230,061	-	(230,061)	-
Garth Higgo	-	184,049	-	(184,049)	-
2012					
Don Johnson	-	80,275	(80,275)	-	-
Garth Higgo	625,000	70,000	(695,000)	-	-
Ralf Mahncke	141,175	45,000	(186,175)	-	-

Key management personnel compensation	2013 $000	2012 $000
Short-term employee benefits	6,460,712	4,394,422
Post-employment benefits	264,488	285,080
Other long-term benefits	8,260	12,199
Termination benefits	2,307,625	-
Share-based payment	149,942	234,330
	9,191,027	**4,926,031**

Refer to the Remuneration Report contained in the Directors' Report for details of remuneration paid or payable to each member of the Group's key management personnel.

28. Related party transactions

The ultimate parent entity of Calibre Group Limited is FR Perth Topco Limited.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Trading transactions
There were no trading transactions with related parties during the year.

Loans to related parties
Refer to note 15 for details of loans to related parties.

Transactions with Key management personnel

- ***Key management personnel compensation***

Details of key management personnel compensation are disclosed in note 27 to the financial statements.

- ***Key management personnel equity holdings***

Details of key management personnel equity holdings are disclosed in note 27 to the financial statements.

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29. Business combinations

Businesses acquired

	Principal activity	Date of acquisition	Proportion of shares acquired	Consideration assumed
2013				**$000**
G & S Engineering	Engineering	Oct 12	100%	61,703
Other acquisitions	Engineering	July 12	N/A*	2,728
				64,431
2012				
Brown Consulting (Aust)	Engineering	Nov 11	100%	75,482
Other acquisitions	Engineering	Feb 12	N/A*	1,960
				77,442

These companies were acquired as part of the Group's growth strategy.

*Other acquisitions were made by purchasing the assets and liabilities of the business.

Consideration transferred

2013	G&S Engineering $000	Other acquisitions $000	Total $000
Cash	36,217	1,921	38,138
Issued shares	14,186	-	14,186
Contingent consideration arrangement (i)	10,526	807	11,333
Adjustment and retention amount	774	-	774
Total	61,703	2,728	64,431

2012	Brown Consulting (Aust) $000	Other acquisitions $000	Total $000
Cash	48,000	800	48,800
Issued shares (ii)	-	-	-
Contingent consideration arrangement (i)	27,482	1,160	28,642
Total	75,482	1,960	77,442

(i) These payments are payable if certain acquisition metrics are met. Based on the past history the Directors consider it probable that these payments will be paid.

(ii) Issue of shares were made at the market value of shares at the time of issue.

Acquisition-related costs amounting to $662,590 (2012: $413,000) have been excluded from the consideration transferred and have been recognised as an expense in the year, within the 'administration expenses' line item in the statement of comprehensive income.

29. Business combinations (continued)

Assets acquired and liabilities assumed at the date of acquisition

2013	G&S Engineering	Other acquisitions	Total
	$000	$000	$000
Cash and cash equivalents	4,545	-	4,545
Trade and other receivables	44,139	-	44,139
Work in progress	5,206	-	5,206
Inventories	536	-	536
Property, plant and equipment	28,021	226	28,247
Deferred tax assets	7,485	-	7,485
Fair value of identifiable intangible assets acquired (customer relationship)	18,600	500	19,100
Trade and other payables	(25,887)	-	(25,887)
Provisions	(11,542)	(156)	(11,698)
Derivative financial instruments	(1,369)	-	(1,369)
Borrowings	(35,875)	-	(35,875)
Current tax liability	(3,057)	-	(3,057)
Deferred tax liability	(7,443)	(150)	(7,593)
	23,359	420	23,779

2012	Brown Consulting (Aust)	Other acquisitions	Total
	$000	$000	$000
Cash and cash equivalents	(170)	-	(170)
Trade and other receivables	9,430	-	9,430
Other current assets	1,006	-	1,006
Property, plant and equipment	3,819	15	3,834
Other non-current assets	685	-	685
Fair value of identifiable intangible assets acquired (customer relationship)	14,579	-	14,579
Trade and other payables	(1,435)	-	(1,435)
Provisions	(2,534)	(200)	(2,734)
Borrowings	(2,400)	-	(2,400)
Deferred tax liability	(4,374)	-	(4,374)
	18,606	(185)	18,421

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29. Business combinations (continued)

Goodwill arising on acquisition

2013	G&S Engineering Services	Other acquisitions	Total
	$000	$000	$000
Consideration transferred	61,703	2,728	64,431
Less: fair value of identifiable net assets acquired	(23,359)	(420)	(23,779)
Goodwill arising on acquisition	38,344	2,308	40,652

Goodwill arising on acquisitions in the year comprises the value of expected in-sourced specialist capabilities and new market opportunities.

2012	Brown Consulting (Australia)	Other acquisitions	Total
	$000	$000	$000
Consideration transferred	75,482	1,960	77,442
Less: fair value of identifiable net assets / (liabilities) acquired	(18,606)	185	(18,421)
Goodwill arising on acquisition	56,876	2,145	59,021

Net cash outflow on acquisition of subsidiaries

	2013	2012
	$000	$000
Consideration paid in cash	38,138	48,800
Less: cash and cash equivalent balances acquired	(4,545)	170
	33,593	48,970

Impact of acquisitions on the results of the Group

2013

Included in the profit before tax for the year is $6.8 million attributable to G&S Engineering services and other acquisitions.

Had these business combinations been effected at 1 July 2012, the revenue of the Group from continuing operations would have been $782 million and the net profit before tax for the year from continuing operations would have been $18.8 million.

2012

Included in the profit before tax for the year is $8.4 million attributable to Brown Consulting (Aust) Pty Ltd and other acquisitions.

Had these business combinations been effected at 1 July 2011, the revenue of the Group from continuing operations would have been $578.4 million and the net profit before tax for the year from continuing operations would have been $51.8 million.

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30. Commitments and contingencies

	2013	2012
Operating lease commitments	**$000**	**$000**
Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:		
Within 1 year	15,167	10,791
After 1 year but not more than 5 years	43,275	38,608
More than 5 years	33,464	34,942
	91,906	**84,341**

Refer to note 7d for details of operating lease payments recognised as an expense.

Finance Lease commitments		
Within 1 year	4,033	30
After 1 year but not more than 5 years	5,122	245
	9,155	**275**

Refer to note 20 for lease terms.

The fair value of the finance lease liabilities is approximately equal to their carrying amount.

Capital expenditure commitments

There are no capital commitments at 30 June 2013 (2012: Nil).

Other expenditure commitments

There are no other expenditure commitments at 30 June 2013 (2012: Nil).

31. Contingent assets and liabilities

Financial Guarantees
The Group has provided the following guarantees related to leases which commit the group to make payments on behalf of these entities upon failure to perform under the terms of the relevant contracts.

	2013	2012
	$000	**$000**
Guarantees relating to leases	40,921	13,404

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32. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 2 for a summary of the significant accounting policies relating to the Group.

Financial Position

	2013 $000	2012 $000
Assets		
Current assets	36,908	48,061
Non-current assets	208,029	140,852
Total assets	244,937	188,913
Liabilities		
Current liabilities	180,370	181,666
Non-current liabilities	38,895	17,912
Total liabilities	219,265	199,578
Equity		
Issued capital	130,234	46,410
Retained earnings	(107,283)	(59,796)
Reserves		
Foreign currency translation	-	-
Contribution by equity participants	948	948
Share based payments	1,773	1,773
Total equity/(deficit)	25,672	(10,665)

Financial Performance

	2013 $000	2012 $000
Loss for the year	31,493	36,046
Other comprehensive income	-	-
Total comprehensive income	31,493	36,046

Operating lease commitments of the parent	2013 $000	2012 $000
Future minimum rentals payable under non-cancellable operating leases as at 30 June are as follows:		
Within 1 year	9,179	7,749
After 1 year but not more than 5 years	31,349	29,992
More than 5 years	31,911	33,301
	72,439	**71,042**

Capital expenditure of the parent

There are no capital commitments at 30 June 2013 (2012: Nil).

Other expenditure commitments of the parent

There are no other expenditure commitments at 30 June 2013 (2012: Nil).

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32. Parent entity information (continued)

Contingent liabilities of the parent entity

	2013 $000	2012 $000
Guarantees relating to leases	11,356	13,404

33. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
			2013	2012
Calibre Global Pty Ltd	Engineering	Australia	100%	100%
Calibre Projects Pty Ltd	Engineering	Australia	100%	100%
Calibre Global Pte Ltd	Engineering	Singapore	100%	100%
PT Calibre Projects (Indonesia)	Engineering	Indonesia	100%	100%
Calibre Systems Pty Ltd	Engineering	Australia	100%	100%
Xstract Mining Consultants Pte Ltd	Mining	Singapore	100%	100%
Calibre Project Services Pty Ltd	Engineering	Australia	100%	100%
Calibre Controls Pty Ltd	Engineering	Australia	100%	100%
Calibre Safety Services Pty Ltd	Safety consulting	Australia	100%	100%
Safety & Rescue Australia Pty Ltd	Safety consulting	Australia	100%	100%
Safety & Rescue Pty Ltd	Safety consulting	Australia	100%	100%
Calibre Minerals & Energy Pty Ltd	Engineering	Australia	100%	100%
Calibre Rail Holdings Pty Ltd	Rail	Australia	100%	100%
Calibre Rail Pty Ltd	Rail	Australia	100%	100%
Joharko Projects Pty Ltd	Engineering	Australia	100%	100%
Joharko International Pty Ltd	Engineering	Australia	100%	100%
Minerva Engineers Pty Ltd	Engineering	Australia	100%	100%
Calibre Global E.S.S. Pty Ltd	Engineering	Australia	100%	100%
Xstract Mining Consultants Pty Ltd	Mining	Australia	100%	100%
Brown Consulting (Aust) Pty Ltd	Engineering	Australia	100%	100%
Brown Consulting (Singapore) Pte Ltd	Engineering	Singapore	50.1%	50.1%
Brown Consulting (QLD) Pty Ltd	Engineering	Australia	100%	100%
Brown Consulting (NSW) Pty Ltd	Engineering	Australia	100%	100%
Paul Davis Rajalingam Consulting Engineers Pty Ltd	Engineering	Australia	100%	100%
Smart Civil Pty Ltd	Engineering	Australia	100%	100%
Brown Consulting (VIC) Pty Ltd	Engineering	Australia	100%	100%
Tomkinson Holdings Pty Ltd	Engineering	Australia	100%	100%
Tomkinson Pty Ltd	Engineering	Australia	100%	100%
Brown Consulting (ACT) Pty Ltd	Engineering	Australia	100%	100%
WP Brown & Partners Pty Ltd	Engineering	Australia	100%	100%
Calibre Operations (UK) Ltd	Engineering	UK	100%	Nil
Calibre Operations (Mauritius)	Engineering	Mauritius	100%	Nil

33. Subsidiaries (continued)

Name of subsidiary	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
			2013	2012
Calibre Operations (South Africa)	Engineering	South Africa	100%	Nil
Calibre Operations Mozambique Limitada	Engineering	Mozambique	100%	Nil
G&S Engineering Services Pty Ltd	Engineering	Australia	100%	Nil
G&S Services Electrical Pty Ltd	Engineering	Australia	100%	Nil
G&S Mining Services Pty Ltd	Engineering	Australia	100%	Nil
Resources Risk Solutions Pty Ltd	Engineering	Australia	100%	Nil

These wholly-owned subsidiaries have entered into a deed of cross guarantee with Calibre Group Limited pursuant to ASIC Class Order 98/1418 and are relieved from the requirement to prepare and lodge an audited financial report. The G&S Engineering services Group became a party to the deed of cross guarantee during the 2013 financial year.

The above companies represent a 'closed group' for the purposes of the Class order, and as there are no other parties to the deed of the cross guarantee that are controlled by Calibre Group Limited, they also represent the 'extended closed group'.

The consolidated income statement and consolidated statement of financial position of the entities party to the deed of cross guarantee are:

Statement of profit or loss and other comprehensive income

	2013 $000	2012 $000
Revenue	705,973	557,355
Cost of providing services	(520,787)	(378,093)
Other gains	6,580	-
Marketing expenses	(886)	(647)
Occupancy expenses	(16,756)	(9,957)
Administration expenses	(137,667)	(114,493)
Restructuring expenses	(7,176)	-
Finance costs	(7,119)	(6,789)
Profit before income tax	**22,162**	**47,376**
Income tax expense	521	(14,030)
Net profit for the year	**22,683**	**33,346**
Other comprehensive income		
Exchange differences on translation of foreign operations	(226)	(20)
Total comprehensive income for the year	**22,457**	**33,326**

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33. Subsidiaries (continued)

Statement of financial position

	2013 $000	2012 $000
ASSETS		
Current Assets		
Cash and cash equivalents	48,243	50,068
Trade and other receivables	109,782	81,338
Work in progress	10,607	16,708
Other assets	3,388	4,519
Total Current Assets	**172,020**	**152,633**
Non-current Assets		
Other receivables	616	676
Property, plant and equipment	35,165	9,714
Goodwill	177,559	138,224
Other intangible assets	30,856	26,159
Investments	300	716
Deferred tax assets	12,227	5,860
Total Non-current Assets	**256,723**	**181,349**
TOTAL ASSETS	**428,743**	**333,982**
LIABILITIES		
Current Liabilities		
Trade and other payables	91,762	73,104
Bank borrowings	29,958	55,979
Deferred acquisition consideration	19,691	28,156
Provisions	13,407	7,267
Current tax liabilities	87	12,637
Total Current Liabilities	**154,905**	**177,143**
Non-current Liabilities		
Bank borrowings	43,205	245
Deferred acquisition consideration	501	16,849
Deferred tax liability	12,002	15,415
Provisions	6,593	1,568
Total Non-current Liabilities	62,301	34,077
TOTAL LIABILITIES	**217,206**	**211,220**
NET ASSETS	**211,537**	**122,762**
EQUITY		
Contributed equity	130,235	46,411
Reserves	2,861	2,765
Retained earnings	78,441	73,586
TOTAL EQUITY	**211,537**	**122,762**

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34. Dividends on equity instruments

On 4 March 2013, a fully franked dividend of 5.8 cents per share, resulting in a dividend payment of $17.8 million was declared, and paid on 22 March 2013.

On 15 August 2013, the directors declared a fully franked final dividend of 1.8 cents per share to the holders of fully paid ordinary shares to be paid to shareholders on 27 September 2013. This dividend has not been included as a liability in these consolidated financial statements. The total estimated dividend to be paid is $5.5m. A dividend reinvestment plan will be in operation for this dividend (2012: No dividends were paid).

35. Events after balance sheet date

On 23 July 2013, Brown Consulting ("Brown"), a wholly owned subsidiary of Calibre Group, announced the acquisition of Perth based E-Tec Consultants ("E-Tec"), a 21 person structural and civil engineering firm. Consideration paid includes an initial cash payment of $1.8 million with a further $0.8m payable in September 2013 and a further $1.1m payable over the following three financial years if certain financial performance metrics are met.

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AUDIT REPORT

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Independent Auditor's Report to the members of Calibre Group Limited

Report on the Financial Report

We have audited the accompanying financial report of Calibre Group Limited, which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 19 to 68.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(b), the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the consolidated financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the company's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Calibre Group Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Calibre Group Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2013 and of their performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the consolidated financial statements also comply with International Financial Reporting Standards as disclosed in Note 2(b).

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 11 to 18 of the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Calibre Group Limited for the year ended 30 June 2013, complies with section 300A of the *Corporations Act 2001*.

DELOITTE TOUCHE TOHMATSU

Darren Hall
Partner
Chartered Accountants
Perth, 15 August 2013

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CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Calibre Group Limited is responsible for the overall corporate governance of the company. The Board has implemented the Recommendations of the ASX Corporate Governance Council to the extent considered appropriate for the size and nature of the Company's current operations.

Calibre Group Limited's practices are consistent with the ASX Corporate Governance Council's Principles and Recommendations ('Principles') with any exceptions noted below.

Details of Calibre's key policies and practices and the charters for the Board and each of its committees are available at www.calibregroup.com.

Principle 1:		
Lay solid foundations for management and oversight		
Companies should establish and disclose the respective roles and responsibilities of board and management.		
1.1	*Companies should establish the functions reserved to the board and those delegated to senior executives and disclose those functions.*	✓
1.2	*Companies should disclose the process for evaluating the performance of senior executives.*	✓
1.3	*A performance evaluation for senior executives has taken place in the reporting period in accordance with the process disclosed*	✓

The Board is responsible for the overall corporate governance of Calibre. The Board monitors the operational and financial position and performance of Calibre and oversees its business strategy including approving the strategic goals of Calibre and considering and approving an annual business plan, including a budget. The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of Calibre. In conducting Calibre's business with these objectives, the Board seeks to ensure that Calibre is properly managed to protect and enhance Shareholder interests, and that Calibre, its Directors, officers and personnel operate within an appropriate environment of corporate governance.

Accordingly, the Board has created a framework for managing Calibre including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for Calibre's business and which are designed to promote the responsible management and conduct of Calibre. This framework is constituted primarily by the Company's Constitution, its Code of Conduct, its Board Charter and Sub-Committee Charters, and its key policies and procedures.

Senior executives have Service Agreements containing detailed duties and responsibilities which are complimented by KPI's, documented in Performance Management agreements. These include budgetary accountability, performance incentives, and focus attention on profitability and achievement of KPI's.

Senior executives are subject to formal performance reviews at least 6 monthly. The focus of these reviews is to establish key accountabilities and objectives and monitor actual performance against these. Formal reviews are supplemented by weekly and monthly Operational Committee meetings which include reviews of KPI's.

Details of Calibre's key policies and practices and the charters for the Board and each of its committees are available at **www.calibregroup.com**

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Principle 2:		
Structure the board to add value		
Companies should have a board of an effective composition, size and commitment to adequately discharge its responsibilities and duties.		
2.1	*A majority of the board should be independent directors*	✘
2.2	*The chair should be an independent director.*	✔
2.3	*The roles of chair and chief executive officer (CEO) should not be exercised by the same individual.*	✔
2.4	*The board should establish a nomination committee.*	✔
2.5	*Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.*	✔
2.6	*All the information set out in the ASX Guide to reporting on Principle 2 is provided in this report; the Company's Board Charter and Relationship with Management, and its Nomination Committee Charter are available on its website www.calibregroup.com*	✔

Board members
The Board of Directors is comprised of the Managing Director, the Chairman and five Non-Executive Directors. The Board consists of:

- Ray Horsburgh A.M. (Independent, Non-Executive Chairman)
- Ray Munro (Non-executive Director)
- Brian MacDonald (Non-executive Director)
- Alex Williams (Non-executive Director)
- Geoff Tomlinson (Independent, Non-executive Director)
- Peter Housden (Independent, Non-executive Director)

On 17 June 2013, Rod Baxter resigned as Managing Director of Calibre and from his position on the Calibre Group Board of Directors. In accordance with the terms of his executive service agreement, Mr Baxter will serve a 6 month notice period. Calibre is currently assessing potential candidates for the role of Managing Director. Until a new managing director is appointed, head of each Calibre group's principle business, including Calibre Global, G&S Engineering and Brown Consulting, will report directly to the Chairman.

The skills, experience and expertise relevant to the position held by each Director in office at the date of this report are included in the Directors' report.

Directors' independence
The Board considers an Independent Director to be a Non-Executive Director who is not a member of Calibre's management and who is free of any business or other relationship that could materially interfere with or reasonably be perceived to interfere with the independent exercise of their judgement.

The Board will consider the materiality of any given relationship on a case-by-case basis and has adopted guidelines to assist in this regard (Attachment 1 to the Board Charter and Relationship with Management). The Board reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board, guided by the Calibre Board Charter, considers thresholds of materiality for the purposes of determining 'independence' in accordance with ASX Recommendations and on a case by case basis, having regard to both quantitative and qualitative principles.

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Without limiting the Board's discretion in this regard, the Board has adopted the following guidelines:

- the Board will determine the appropriate base to apply (eg revenue, equity or expenses), in the context of each situation;
- in general, the Board will consider an affiliation with a business which accounts for less than 5% of the relevant base to be immaterial for the purposes of determining independence. However, where this threshold is exceeded, the materiality of the particular circumstance with respect to the independence of the particular Director should be reviewed by the Board; and
- overriding the quantitative assessment is the qualitative assessment. Specifically, the board will consider whether there are any factors or considerations which may mean that the Director's interest, business or relationship could, or could be reasonably perceived to, materially interfere with the Director's ability to act in the best interests of Calibre.

The Board considers that each of Ray Horsburgh, Peter Housden and Geoff Tomlinson, are free from any business or any other relationships that could materially interfere with, or reasonably be perceived to interfere with the independent exercise of their judgment and are able to fulfil the role of independent Directors for the purposes of the ASX Recommendations.

Mr Horsburgh has been acting in the role of Managing Director since 17 June 2013, and may be considered non-independent for the period until a replacement Managing Director is appointed.

Ray Munro, Brian MacDonald and Alex Williams are currently considered by the Board not to be independent. Ray Munro is co-founder of Calibre and former Executive Chairman.

As at the date of this report, Ray Munro (directly or indirectly) held approx. 11.24% of the Company's Shares (including through associated entities). Brian MacDonald (directly or indirectly) held approx. 5.59% of the Company's Shares. Alex Williams is managing director of First Reserve International Limited, which, together with other associated companies ("FR") retained a relevant interest in approx. 58.13% of the Shares on Listing, though Alex Williams does not personally have a relevant interest in the Shares held by FR.

Accordingly, the Board does not consist of a majority of independent Directors. The Board acknowledges the ASX Recommendation that a majority of the Board should be independent non-executive Directors. The Board believes that each of the non-executive Directors brings objective and independent judgement to the Board's deliberations and that each of the non-executive Directors makes invaluable contributions to the company through their deep understanding of Calibre's business.

Board Charter and Relationship with Management

The Board has adopted a written charter to provide a framework for the effective operation of the Board, which sets out:

- the Board's composition;
- the Board's role and responsibilities;
- the relationship and interaction between the Board and management; and
- the authority delegated by the Board to management and Board committees.

The Board's role is to:

- represent and serve the interests of Shareholders by overseeing and appraising Calibre's strategies, policies and performance;
- protect and optimise Calibre's performance and build sustainable value for Shareholders;
- set, review and ensure compliance with Calibre's values and governance framework; and
- ensure that Shareholders are kept informed of Calibre's performance and major developments.

Matters which are specifically reserved for the Board or its committees include:

- appointment of a chair;
- appointment and removal of the Managing Director;
- appointment of Directors to fill a vacancy or as an additional Director;
- establishment of Board committees, their membership and delegated authorities;
- approval of dividends;
- approval of major capital expenditure, acquisitions and divestitures in excess of authority levels delegated to management;
- calling of meetings of Shareholders; and
- any other specific matters nominated by the Board from time to time.

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Whilst currently a task being undertaken by the Chairman, on an interim basis until a replacement Managing Director is secured, the management function is generally conducted by, or under the supervision of the Managing Director as directed by the Board (and by officers to whom the management function is properly delegated by the Managing Director). Management must supply the Board with information in a form, timeframe and quality that will enable the Board to discharge its duties effectively. Directors are entitled to request additional information at any time they consider it appropriate.

The Board collectively, and individual Directors, may seek independent professional advice at Calibre's expense, subject to the approval of the Chairman or the Board as a whole.

Performance Evaluation

Calibre has adopted a performance evaluation process in relation to the Board and its committees. Each year, the Directors will provide written feedback in relation to the performance of the Board and its Committees against a set of agreed criteria. Each Committee of the Board will also be required to provide feedback in terms of a review of its own performance. Feedback will be collected by the chair of the Board, or an external facilitator, and discussed by the Board, with consideration being given as to whether any steps should be taken to improve performance of the Board or its Committees. The Managing Director will also provide feedback from senior management in connection with any issues that may be relevant in the context of the Board performance review. Where appropriate to facilitate the review process, assistance may be obtained from third party advisers.

Board committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities. The Board has established an Audit, Business Risk & Compliance Committee; a Remuneration Committee; and a Nomination Committee.

Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of Calibre, relevant legislative and other requirements and the skills and experience of individual Directors.

Under the Board's charter, Board committee performance evaluations will occur annually.

Nomination Committee

Under its charter, this committee must have at least three members, at least half of whom (including the chairman) must be independent Directors. Currently, Ray Horsburgh, Peter Housden, Geoffrey Tomlinson, Ray Munro, Brian MacDonald and Alex Williams are members of this committee. Ray Horsburgh acts as Chairman of the committee.

The main functions of the committee are to assist the Board with establishing a Board of effective composition, size, diversity, expertise and commitment to adequately discharge its responsibilities and duties, and assist the Board with discharging its responsibilities to Shareholders and other stakeholders to seek to ensure that Calibre has policies to evaluate the performance of the Board, individual Directors and executives on (at least) an annual basis.

The Nomination Committee is responsible for reviewing Board membership, making recommendations to the Board, including the re-election of Directors, and assisting the Board as required in identifying individuals who are qualified to become Board members (including in respect of executive Directors). Factors the committee considers when reviewing a potential candidate for Board appointment include:

- the skills, experience and personal qualities that will best complement Board effectiveness;
- the existing composition of the Board, having regard to the factors outlined in the Diversity Policy and the objective of achieving a Board compromising Directors with a broad range of skills, expertise and experience from a broad range of backgrounds, including gender;
- the capability of the candidate to devote the necessary time and commitment to the role (this involves a consideration of matters such as other board or executive appointments); and
- potential conflicts of interest and independence.

The Board acknowledges the ASX Recommendation that a majority of the members of the Nomination Committee should be independent Directors. However, the Board believes that it is appropriate for all of the non-executive Directors to sit on this committee (even though only half of them are classified as independent) and that they will bring independent judgement to the Nomination Committee's deliberations.

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Principle 3:		
Promote ethical and responsible decision-making		
Companies should actively promote ethical and responsible decision-making.		
3.1	*Companies should establish a code of conduct and disclose the code or a summary of the code as to:* • *The practices necessary to maintain confidence in the company's integrity* • *The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders* • *The responsibility and accountability of individuals for reporting and investigating reports of unethical practices*	✔
3.2	*Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.*	✔
3.3	*Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.*	✔
3.4	*Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.*	✔
3.5	*All information set out in the ASX Guide to reporting on Principle 3 is provided in this Report*	✔

Code of Conduct:

The Board recognises the need to observe the highest standards of corporate practice and business conduct.

Accordingly, the Board has established a Code of Conduct, for the guidance and benefit of all people employed, contracted by, associated with, or acting on behalf of Calibre. The Code of Conduct extends to all Directors and the Calibre group of companies. The Code of Conduct has been adopted by Calibre as it expresses and supports the core values that drive the Company's behaviour and aspirations. The Code of Conduct sets out Calibre's policies on various matters including ethical conduct, business conduct, compliance, privacy, security of information, financial integrity, and conflicts of interest.

The key values underpinning the Code of Conduct are as follows:

- our actions must be governed by the highest standards of integrity and fairness;
- our decisions must be made in accordance with the spirit and letter of applicable law; and
- our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of our people, clients, shareholders, stakeholders and Calibre alike.

The Calibre Code of Conduct outlines how Calibre expects Directors and personnel to behave and conduct business in a range of circumstances. In particular, the Code requires awareness of, and compliance with, laws and regulations relevant to Calibre's operations, including occupational health and safety, risk management, privacy and employment and diversity practices.

The objectives of the Code of Conduct are to:

- provide a benchmark for professional behaviour throughout the Calibre group of companies;
- support Calibre's business reputation and corporate image within the community; and
- make directors and personnel aware of the consequences if they breach the policy.

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The principal areas covered by the Code of Conduct are:

- Compliance with laws and regulations
- Fair trading and dealing
- Conflicts of interest
- Improper use or theft of Calibre property, assets and email
- Privacy
- Public Communications and disclosures
- Employment practises, including:
    - Equal opportunity and anti-discrimination
    - Occupational health and safety
    - Group reputation
    - Securities trading
    - Bribes inducements and commissions
- Community, including:
    - Contribution to the community
    - Environment
    - Politics

The Code of Conduct clearly establishes procedures if Calibre personnel believe the Code has been breached; establishes an Employee Assistance Programme to provide confidential professional assistance to those in need; protection for those who may report breaches; processes for investigation of breaches; and details the consequences of breaching the Code.

The Code of Conduct applies to and must be followed by all Calibre personnel and officers.

The Code of Conduct is available on the Company's website at www.calibregroup.com

Diversity Policy:

Calibre has adopted a diversity policy which obligates the Board to set measurable objectives in achieving gender diversity. Calibre will ensure effective promotion of gender diversity in the workplace and will review its policies in order to maximise the outcomes so they are utilised at a senior management level.

The Company's vision for diversity incorporates a number of different factors, including gender, ethnicity, disability, age and educational experience. At a Board and senior management level, gender has been identified as a key area of focus for the Company. Accordingly, the primary focus of the Company's Diversity Policy is achieving, over a reasonable transition period, adequate representation of women in senior management positions and on the Board.

Calibre has developed a workplace programme and reporting framework, under the Commonwealth Government's *Equal Opportunity for Women In the Workplace* (EOWA) Agency. In the EOWA reporting year to 31 May 2013:

- 17% of Calibre personnel are female, which compares favourably with participation rates of 15% in the mining industry (according to the Australian Mines and Metals Association).
- Women represent 1% of personnel in management positions.
- Women make up 12% of engineering positions, 13% of drafting positions and 10% of general technical position and 3% of trade positions.
- The majority of women are employed in traditional support roles such as administration, accounting, clerical, document control, human resources and other corporate services. Women make up 58% of service staff and occupy 94% of administrative roles.
- Women tend to be engaged predominantly in corporate or metropolitan project offices with 7% of women being represented in the workforce on remote site locations in predominantly administration roles.
- Whilst the Company's analysis of remuneration as per the occupational levels shows some inequities by gender, this is due to a higher representation of males than females. There is no discrimination in actual compensation practices between men and women in comparable positions at Calibre.

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The Diversity Policy is available on the Company's website at www.calibregroup.com

Principle 4:		
Safeguard integrity in financial reporting		
Companies should have a structure to independently verify and safeguard the integrity of their financial reporting.		
4.1	*The board should establish an audit committee.*	✔
4.2	*The audit committee should be structured so that it:* • *Consists only of non-executive directors* • *Consists of a majority of independent directors* • *Is chaired by an independent chair, who is not chair of the board* • *Has at least three members*	✔
4.3	*The audit committee should have a formal charter.*	✔
4.4	*All information set out in the ASX Guide to reporting on Principle 3 is provided in this Report and on the Company's website at www.calibregroup.com*	✔

Audit, Business Risk & Compliance Committee
Under its charter, this committee must have at least three members, a majority of whom (including the chair) must be independent and all of whom must be Non-Executive Directors. Currently, Peter Housden, Ray Horsborough and Brian MacDonald are members of this committee. Peter Housden acts as Chairman of the committee.

In accordance with its charter, it is intended that all members of the committee should be financially literate and have familiarity with financial management and at least one member should have relevant qualifications and experience.

The primary roles of this committee includes

(i) In respect of audit:
- overseeing the process of financial reporting, internal control, continuous disclosure, financial and non-financial risk management and compliance and external audit;
- providing advice in relation to Calibre's OH&S management and performance and auditing systems;
- encouraging effective relationships with, and communication between, the Board, Management and Calibre's external auditor; and

(ii) In respect of risk & compliance:
- monitoring Calibre's compliance with laws and regulations;
- evaluating the adequacy of processes and controls established to identify and manage areas of potential risk and to seek to safeguard the assets of Calibre;
- overseeing that all proper remedial action is undertaken to redress areas of weakness;
- overseeing the Company's compliance with prescribed policies; and
- reporting to the Board on any of the above responsibilities and functions.

Under the charter it is the policy of Calibre that its external auditing firm must be independent of it. The committee will review and assess the independence of the external auditor on an annual basis. The charter contains an "External Audit Policy" (Attachment 1) which provides information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners, presently every 5 years.

The Company's Audit, Business Risk and Compliance Committee in the form set out above has approved the Financial Statements contained in this Report.

The Audit, Business Risk and Compliance Committee Charter is available on the Company's website at www.calibregroup.com

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Principle 5:		
Make timely and balanced disclosure		
Companies should promote timely and balanced disclosure of all material matters concerning the company.		
5.1	*Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.*	✔
5.2	*The Company's Disclosure Policy & Policy for Dealing in Securities are available on its website at www.calibregroup.com*	✔

Disclosure policy

Calibre is required to comply with the continuous disclosure requirements of ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the Listing Rules, Calibre will be required to disclose to the ASX any information concerning Calibre which is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares. Calibre is committed to observing its disclosure obligations under ASX Listing Rules and the Corporations Act. Calibre has adopted a Disclosure policy, which took effect from listing on ASX, and which establishes procedures which are aimed at ensuring that Directors and Management are aware of and fulfil their obligations in relation to the timely disclosure of material price sensitive information.

Continuous disclosure announcements will be made available on Calibre's website www.calibregroup.com and on www.asx.com (using the Company's ASX stock ticker: CGH).

Policy for Dealing in Securities

Calibre has adopted a written Policy for Dealing in Securities, which took effect from listing on ASX, and which is intended to explain the prohibited types of conduct in relation to dealings in securities under the Corporations Act and to establish a best practice procedure in relation to dealings in shares by Directors', management's and personnel.

Subject to the overriding restriction that persons may not deal in Shares while they are in possession of materially price sensitive information, Directors, management and personnel will not be permitted to deal in Shares during the following "blackout periods":

- the period from the close of trading on the ASX at the end of each half year and full year until the close of trading on the day following the announcement to the ASX of the half year or full year results (as applicable); and
- any other period that the Board specifies from time to time.

Outside of these periods, Directors and management must receive clearance for any proposed dealing in Shares. In all instances, buying or selling shares is not permitted at any time by any person who possesses price sensitive information.

Principle 6:		
Respect the rights of shareholders		
Companies should respect the rights of shareholders and facilitate the effective exercise of those rights.		
6.1	*Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of that policy.*	✔
6.2	*The Company's Shareholder Communication Policy is available on the Company's website at www.calibregroup.com*	✔

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The Board's aim is to ensure that Shareholders are provided with sufficient information to assess the performance of Calibre and that they are informed of all major developments affecting the state of affairs of Calibre relevant to Shareholders in accordance with all applicable laws.

Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX and publishing information on Calibre's website, **www.calibregroup.com**.

In particular, Calibre's website will contain information, including media releases, key policies and the terms of reference of its Board committees. All relevant announcements made to the market and any other relevant information will be posted on Calibre's website as soon as they have been released to ASX.

Forums or measures for communicating the following important aspects of the Company's affairs include:

- Notice of meeting/s
- Annual General Meeting (AGM)
- Annual Report
- Announcements lodged with the ASX
- Presentations

Information regarding all of the above will be lodged on the Company's website, and in addition the website includes (or will include) details of the following:

- the Company's Constitution;
- the Company's Board and Board Committee charters;
- the Company's core corporate governance policies;
- any press release, external presentations and announcements made by the Company within the last 3 years;
- analysts research papers; and
- financial information about the Company.

The website also contains a facility for shareholders to direct inquiries to the Company, and to elect to receive communications from the Company via email (or to elect to discontinue receiving email communications from the Company).

The Company provides a telephone helpline facility (+61 (8) 9265 3972) and an online email inquiry service (info@calibreglobal.com) to assist shareholders with any queries. Information is also communicated to shareholders via periodic mail outs, or by email to shareholders who have provided their email address. Such information will be limited to publicly disclosed information, within the bounds of the Company's Disclosure Policy.

Note that the Company's external auditor will attend the AGM and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report. The external auditor will also be allowed a reasonable opportunity to answer written questions submitted by shareholders to the auditor as permitted under the Corporations Act.

Principle 7:		
Recognise and manage risk		
Companies should establish a sound system of risk oversight and management and internal control.		
7.1	*Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.*	✔
7.2	*The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its material business risks.*	✔

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7.3	*The board should disclose whether it has received assurance from the CEO (or equivalent) and the Chief Financial Officer (CFO) (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.*	✔
7.4	*The Company's Risk Management Policy is available on the Company's website at www.calibregroup.com*	✔

Risk management policy

The identification and proper management of Calibre's risks are an important priority of the Board. Calibre has adopted a risk management policy appropriate for its business. The policy is supported by an enterprise wide risk assessment and management procedure. The Company's risk management principles are consistent with the AS/NZS ISO 3100 Risk Management Standard.

The Company's risk management framework highlights the risks relevant to Calibre's operations and Calibre's commitment to designing and implementing systems and methods appropriate to minimise and control its risks. The process includes the requirement that management design and implement the risk management and internal control systems to manage the company's material business risks and report to Audit, Business Risk & Compliance Committee whether those risks are being managed effectively.

The Board is responsible for overseeing and approving risk management strategy and policies. The Board has delegated to the Audit, Business Risk and Compliance Committee responsibility for identifying major risk areas and monitoring risk management to provide assurance that major business risks are identified, consistently assessed and appropriately addressed.

Calibre regularly undertakes reviews of its risk management procedures to ensure that it complies with its legal obligations, including assisting the managing director or chief financial officer to provide the required declaration under Section 295A of the Corporations Act.

Calibre has in place a system whereby management is required to report as to its adherence to policies and guidelines approved by the Board for the management of risks. Management has reported to the Board as to the effectiveness of the company's management of its material business risks.

Principle 8:		
Remunerate fairly and responsibly		
Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.		
8.1	*The board should establish a remuneration committee.*	✔
8.2	*The remuneration committee should be structured so that it:* • *Consists of a majority of independent directors* • *Is chaired by an independent chair* • *Has at least three members*	✘ ✔ ✔
8.3	*Companies should clearly distinguish the structure of non-executive director's remuneration from that of executive directors and senior executives.*	✔
8.4	*All information in the ASX Guidelines to reporting on Principle 8 is provided in this report, and on the Company's website*	✔

Remuneration Committee
Under its charter, this committee must have at least three members, a majority of whom (including the chairman) must be independent Directors. Currently, Geoffrey Tomlinson, Ray Munro and Alex Williams are members of this committee. Geoffrey Tomlinson acts as Chairman of the committee.

The main functions of the committee are to ensure Calibre's remuneration structures are equitable and aligned with the long-term interests of Calibre and its Shareholders. The Remuneration Committee will have regard to relevant company policies in attracting and retaining skilled executives, and structuring short and long term incentives that are challenging and linked to the creation of sustainable Shareholder returns.

The Remuneration Committee's responsibilities are to ensure that Calibre:

- has coherent remuneration policies and practices which enable Calibre to attract and retain executives and Directors who will create value for Shareholders;
- fairly and responsibly remunerates Directors and executives, having regard to the performance of Calibre, the performance of the executives and the general remuneration environment; and
- has effective policies and procedures to attract, motivate and retain appropriately skilled and diverse persons to meet Calibre's needs.

There are no schemes for retirement benefits, other than superannuation, for non-executive directors.

The Board acknowledges the ASX Recommendation that a majority of the members of the Remuneration Committee should be independent directors. The Board believes that although the committee does not have a majority of independent directors, the experience and industry knowledge of the non-executive Directors will ensure objective and independent judgement in carrying out their responsibilities on this committee.

The Company's Remuneration Committee Charter containing a full list of the Remuneration Committee's responsibilities and details of the policy objectives set for the committee is available on its website at www.calibregroup.com

The Company's Policy for Dealing in Securities (section 3.5) sets out its policy prohibiting entering into hedging transactions in products which limit the economic risk of participating in unvested entitlements under any equity-based remuneration schemes.

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SHAREHOLDINGS

Ordinary share capital

As at 30 June 2013 Calibre had 307,378,402 fully paid ordinary shares which were held by 1,401 individual shareholders All issued ordinary shares carry one vote per share and carry the rights to dividends.

Substantial Shareholders

	Fully Paid	
	Number	**Percentage**
FR Calibre BV	178,694,413	58.13%
Ray Munro[1]	34,564,060	11.24%
	213,258,473	69.38%

[1]Also included is shares held by Sapphire Lane Pty Ltd

Twenty Largest Holders of Quoted Equity Securities as at 30 June 2013

		Fully paid	
		Number	%
1	FR Calibre B.V.	178,694,413	58.13%
2	Raymond Campbell Munro	29,439,060	9.58%
3	Connect Resource Investments Pty Ltd	7,621,250	2.48%
4	Graham Ross Smith	6,387,199	2.08%
5	Connect Resource Services Pty Ltd	5,742,696	1.87%
6	Robert James Smith	4,587,435	1.49%
7	Sapphire Lane Pty Ltd (ACN 097 317 970)	4,500,000	1.46%
8	Auric Capital Pty Ltd	3,352,500	1.09%
9	Calibre ESS Pty Ltd	3,236,398	1.05%
10	Bellthorpe Holdings Pty Ltd	3,000,000	0.98%
11	UBS Wealth Management Australia Nominees Pty Ltd	2,805,309	0.91%
12	Andrew James Rowe	1,882,846	0.61%
13	Goldman Sachs Australia Pty Ltd	1,798,010	0.58%
14	UBS Nominees Pty Ltd	1,748,688	0.57%
15	Rodney Charles Baxter	1,677,210	0.55%
16	Richard George Hollis	1,605,631	0.52%
16	Michael Gerard Crowe	1,605,631	0.52%
17	Spence Rego Pty Ltd	1,605,153	0.52%
18	Manlan Pty Ltd	1,244,860	0.40%
19	Brispot Nominees Pty Ltd	1,144,609	0.37%
20	Silk Street Pty Ltd	1,117,500	0.36%
TOTAL		**264,796,398**	**86.15%**
Balance of Register		**42,582,003**	**13.85%**
Grand Total		**307,378,401**	**100%**

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