Date: 17 February 2011

Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000
AUSTRALIA

RE: Industrea Limited Appendix 4D – Half Year Report

Dear Sir/Madam,

Please find attached a copy of the Appendix 4D Half Year Report issued today by Industrea Limited.

Yours faithfully

Phillip Hourigan
General Counsel/Company Secretary

Industrea Limited
ABN 22 010 720 117

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Industrea Limited

Appendix 4D

Half Year Report Ended 31 December 2010

Results for announcement to the Market

	6 months ended 31 December 2010 $'000	6 months ended 31 December 2009 $'000		Movement %
Revenues	173,493	141,485	Up	22.6 %
Adjusted net profit after tax*	19,637	17,689	Up	11.0 %
Profit/(Loss) after tax attributable to members	17,549	33,422	Down	(47.5) %
Net Profit/(Loss) for the period attributable to members	17,549	33,422	Down	(47.5) %

** Net profit after tax pre non-cash amortisation of intangible assets, unrealised movements on interest rate hedging instruments and significant non-recurring items.*

For a brief explanation of the figures reported above, refer to pages 3 to 17 of this report.

Dividends	Amount per Security	Percentage Franked
Interim dividend Record date: 7 March 2011 Date payable: 28 March 2011	1.0 cent	100%
Prior corresponding period: **	0.9 cents	100%

Dividend Reinvestment Plan

The Industrea Dividend Reinvestment Plan (DRP) is in operation and the recommended interim dividend of 1 cent per share qualifies. Participating shareholders will be entitled to be allotted the number of shares (rounded to the nearest cent) which the cash dividend would purchase at the relevant issue price. The relevant issue price will be at a 5% discount to the market price (calculated as the average of the daily volume weighted average market price rounded to the nearest cent of all shares in the Company sold on ASX during the 5 trading days commencing 2 trading days after the Record Date in respect of the relevant dividend). The final time for receipt of an election notice for participation in the DRP is 5pm 7 March 2011. Shares issued under the DRP will rank equally with existing ordinary shares.

Earnings per share**	Current period	Previous corresponding period
Basic earnings per ordinary share	5.21 cents	11.10 cents[1]
Diluted earnings per share	5.21 cents	9.75 cents

1 Basic EPS for 2009 is distorted by the impact of one-off tax adjustment of $20.2 million. Excluding this one-off item, Basic EPS for 2009 would have been 4.39 cents thereby showing an 18.7% increase in 2010.

Net tangible assets per security**	Current period	Previous corresponding period
Net tangible asset backing per ordinary share	33.78 cents	9.90 cents

**Refer to Notes 6 / 8

Control gained over entities having a material effect

No material entities were acquired during the period.

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The Directors present their report together with the consolidated interim financial report of Industrea Limited ABN 22 010 720 117 ("Company") for the half-year ended 31 December 2010.

Directors Report

The names of the Directors of the Company who held office during or since the end of the half-year are:

The Hon. David P Beddall
Chairman (appointed 12 March 1999)

Robin Levison
Managing Director & CEO (appointed 30 November 2005)

Lachlan McIntosh
Non-executive Director (appointed 4 May 2004)

Anthony McDonald
Non-executive Director (appointed 14 November 2007)

Timothy Netscher
Non-executive Director (appointed 19 February 2009)

Operating Results

Financial Overview		Half-year 2010	2009	Change
Operating revenue	*$'000*	**173,374**	140,828	23.1%
EBITDA before one-off item	*$'000*	**52,745**	44,256	19.2%
One-off item (Refer Note 3)	*$'000*	**(1,138)**	-	-
EBITDA after one-off item	*$'000*	**51,607**	44,256	16.6%
Adjusted NPAT*	*$'000*	**19,637**	17,689	11.0%
Reported NPAT	*$'000*	**17,549**	33,422	(47.5%)
Net cashflow from operations	*$'000*	**57,710**	17,382	232%.0
Adjusted Basic EPS**	*Cents*	**5.83**	5.88	(0.01%)
Basic EPS***[1]	*Cents*	**5.21**	11.10	(53.1%)
Interim dividend per share#	*Cents*	**1.00**	0.90	11.1%

Adjusted NPAT - Profit after tax pre non-cash amortisation, unrealised movements on interest rate hedging instruments and significant non-recurring items*

*Adjusted Basic EPS** - Adjusted net profit divided by the weighted average number of ordinary shares outstanding. Prior year period comparative figures have been adjusted. Refer to Note 6: Capital Restructure*

*Basic EPS*** - Prior year period comparative figures have been adjusted. Refer to Note 6: Capital Restructure*

Interim dividend per share # - Prior year period comparative figures have been adjusted. Refer to Note 6: Capital Restructure

1 Basic EPS for 2009 is distorted by the impact of one-off tax adjustment of $20.2 million. Excluding this one-off item, Basic EPS for 2009 would have been 4.39 cents thereby showing an 18.7% increase in 2010.

Adjusted NPAT reconciles to reported net profit after tax as follows:

	Half-year	
	2010	2009
	$'000	$'000
Adjusted net profit after tax	**19,637**	17,689
Less: non-cash adjusting items		
Amortisation – customer contract intangibles	**(4,353)**	(6,530)
Amortisation – convertible bond	**795**	(1,996)
Movement in fair value of interest rate swap agreement	**1,231**	2,159
Tax effect of adjusting items	**1,036**	1,910
Net profit after tax before one-off items	**18,346**	13,232
Less: one-off costs		
Tax deduction for acquired customer contracts	**-**	20,190
Costs associated with an unsuccessful acquisition, net of tax	**(797)**	-
Reported profit for the period	**17,549**	33,422

Review of Group Operations

Revenue from operating activities of $173.4 million was $32.6 million, or 23.1% ahead of the comparable 2009 result with adjusted net profit after tax of $19.6 million also up 11% (2009: $17.7 million).

The adjusted net profit was negatively impacted by the higher depreciation charge in the period due to the level of capital expenditure associated with the strong growth of the Mining Services division and investment allowance for tax that only applied to the prior year.

EBITDA of $51.6 million (2009: $44.3 million) was also impacted by a one-off expense ($1.1 million) associated with the Company's bid to acquire Valley Longwall International.

Group net assets increased by $57.8 million from June 2010 due mainly to increased cash from institutional placement. Net debt was reduced to $140.4 million (June 2010: $179.4 million).

The group generated $57.7 million net cash flow from operating activities reflecting strong underlying business performance and profitability (2009: $17.3 million). Capital expenditure in the period of $42.9 million (2009: $45.3 million) related to continuing fleet renewal and growth capex of $34.7 million and maintenance and other capex of $8.2 million in the Mining Services segment.

In September 2010 the Company repaid $35.8 million of convertible bonds with the balance of convertible bonds ($4.6 million) being converted to approximately 11.8 million shares. Funding for the repayment was sourced through an increase in the banking syndicate facilities which extend out to July 2013. Following these transactions the Company no longer has any convertible bonds.

In October 2010 the Company raised $50 million through an institutional placement resulting in the allotment of approximately 119 million shares. In November 2010, the Company completed a 3 for 1 share consolidation following which the number of ordinary shares on issue was 363,878,295 fully paid ordinary shares.

Segment Activity

The Technology segment incorporates AMT, GPS and the activities of the Beijing based Wadam distribution business related to sales of mine safety technology products. This division recorded revenue of $66.0 million (2009: $27.7 million) and net profit before tax of $16.9 million or 25.5% of revenue (2009: $6.8 million or 24.5%). Apart from increased sales of its methane gas drainage systems in China and Russia, the division also started to see the benefits of its $35.6 million initial contract with BMA for CAS-CAM/RF collision avoidance products and services in Australia. As a result, revenue from this division has more than doubled over the prior comparable period.

The Diesel Equipment segment includes the operations of IME, PJB, Kade and the activities of the Beijing based Wadam distribution business relating to sales and support of Diesel Equipment. This segment's revenue declined to $27.0 million (2009: $54.6 million) due to lower than expected Chinese demand. Despite slower sales within IME, PJB has maintained a full order book and is expected to operate at near full capacity for the remainder of the financial year. Manufacturing in China of a flameproof explosion proof underground personnel carrier developed exclusively for the Chinese market is due for completion shortly.

The Mining Services segment revenue $80.5 million (2009: $58.5 million) grew strongly reflecting the expansion of works at Lady Annie and Blackstar Open Cut mines in Mt Isa. In addition the contracts with Rio Tinto's Mt Thorley Warkworth Mine and Xstrata's Ernest Henry Mine delivered expected revenue growth for those contracts in the first half of FY10. Net profit before tax of $17.4 million or 21.6% of revenue achieved (2009: $10.8 million or 18.5% of revenue).

Events Subsequent to Balance Date

In January 2011, significant flooding at the Baralaba Mine has resulted in a temporary suspension of operations. As announced on 12 January 2011, the Company does not expect the impact of the interruption to be material to the overall group.

Dividend

The directors recommend that an interim dividend of 1 cent per share be paid (2009: 0.9 cents). The dividend will be 100% franked at 30% corporate tax rate and be payable on 28 March 2011.

Outlook

Industrea continues to explore new avenues for growth across its diverse client base and geographical markets. Further commentary on the outlook for the group is included in the results presentation accompanying this report.

Industrea has provided updated guidance for the 2011 financial year on Revenue, EBITDA and Adjusted NPAT in the ranges of Revenue $340-$360 million, EBITDA $120-$130 million and Adjusted NPAT $50-$55 million.

Rounding of Amounts

The entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly amounts in the interim financial report and director's report have been rounded off to the nearest $1,000.

Auditors Independence Declaration

In accordance with the Corporations Act 2001 Section 307C, the auditors of the Company, BDO Audit (Qld) Pty Ltd have provided a signed auditors independence declaration to the Directors in relation to the half-year ended 31 December 2010. This declaration has been attached to the independent review report to the members of the Company.

Signed in accordance with a resolution of the Directors.

Robin Levison
Managing Director and Chief Executive Officer
17 February 2011
Queensland, Australia

Interim Financial Report

Consolidated Statement of Comprehensive Income
For the Half-Year Ended 31 December 2010

	Notes	Half-year 2010 $'000	Half-year 2009 $'000
Revenue from operating activities		**173,374**	140,828
Revenue from outside operating activities		**119**	657
Revenue		**173,493**	141,485
Cost of sales		**(92,318)**	(76,343)
Operating expenses		**(29,568)**	(20,886)
EBITDA (Note 3 (a))		**51,607**	44,256
Depreciation and amortisation expense		**(17,726)**	(12,761)
Net finance costs expense		**(7,905)**	(8,358)
Adjusted profit before income tax expense		**25,976**	23,137
Amortisation - customer contract intangible assets		**(4,353)**	(6,530)
Amortisation - convertible bond		**795**	(1,996)
Movement in fair value of interest rate swap agreement		**1,231**	2,159
Profit before income tax expense		**23,649**	16,770
Income tax (expense) / benefit		**(6,100)**	16,652
Reported profit for the period		**17,549**	33,422
Movement in fair value of cash flow hedges:			
foreign exchange		**771**	(3,270)
interest rate swap		**515**	-
Income tax relating to other comprehensive income		**(385)**	981
Total comprehensive income for the period attributable to members		**18,450**	31,133
	Notes	**Cents**	Cents
Adjusted basic earnings per share	6 / 8	**5.83**	5.88
Basic earnings per share	6 / 8	**5.21**	11.10
Diluted earnings per share	6 / 8	**5.21**	9.75

The Consolidated Statement of Comprehensive Income should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position
At 31 December 2010

	Economic Entity	
	Dec 2010	Jun 2010
	$'000	$'000
Current Assets		
Cash and cash equivalents	**62,315**	9,187
Trade and other receivables	**69,197**	67,138
Work in progress	**18,166**	30,630
Inventories	**25,050**	22,914
Financial assets at fair value through profit and loss	**43**	43
Derivatives	**1,169**	398
Other assets	**11,723**	701
Total Current Assets	**187,664**	131,011
Non-Current Assets		
Trade and other receivables	**149**	149
Property, plant and equipment	**201,026**	181,368
Intangible assets	**174,917**	177,752
Total Non-Current Assets	**376,092**	359,269
Total Assets	**563,757**	490,280
Current Liabilities		
Trade and other payables	**48,600**	37,456
Current tax liabilities	**13,966**	8,036
Financial liabilities	**30,802**	43,289
Convertible bonds	**-**	38,898
Short term provisions	**1,369**	1,483
Vendor liability	**-**	10,000
Total Current Liabilities	**94,737**	139,162
Non-Current Liabilities		
Deferred tax liabilities	**157**	4,429
Financial liabilities	**169,870**	103,879
Derivatives	**1,176**	2,767
Total Non-Current Liabilities	**171,203**	111,075
Total Liabilities	**265,940**	250,237
Net Assets	**297,816**	240,043
Equity		
Issued capital	**202,869**	148,160
Treasury shares	**(616)**	(662)
Options reserve	**2,014**	7,742
Hedge reserve	**1,179**	278
Retained earnings	**92,370**	84,525
Total Equity	**297,816**	240,043

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes In Equity
For the Half-Year Ended
31 December 2010

	Issued Capital $'000	Treasury shares $'000	Retained Earnings $'000	Options Reserve $'000	Hedge Reserve $'000	Total $'000
Balance at 01 July 2010	**148,160**	**(662)**	**84,525**	**7,742**	**278**	**240,043**
Profit before income tax	-	-	17,549	-	-	17,549
Other comprehensive income net of tax	-	-	-	-	901	901
Total comprehensive income	-	-	17,549	-	901	18,450
Transactions with owners in their capacity as owners						
Shares issued during the period	54,709	-	-	-	-	54,709
Dividend received	-	46	-	-	-	46
Share based payments	-	-	-	24	-	24
Conversion of convertible bonds	-	-	-	(5,752)	-	(5,752)
Dividend payment	-	-	(9,704)	-	-	(9,704)
Balance at 31 December 2010	**202,869**	**(616)**	**92,370**	**2,014**	**1,179**	**297,816**
Balance at 01 July 2009	116,282	(445)	34,824	7,803	4,415	162,879
Profit before income tax	-	-	33,422	-	-	33,422
Other comprehensive income net of tax	-	-	-	-	(2,289)	(2,289)
Total comprehensive income	-	-	33,422	-	(2,289)	31,133
Shares issued during the period	31,637	-	-	-	-	31,637
Share based payments	-	-	-	(102)	-	(102)
On market acquisition	-	(230)	-	-	-	(230)
Dividend payment	-	-	(9,407)	-	-	(9,407)
Balance at 31 December 2009	**147,919**	**(675)**	**58,839**	**7,701**	**2,126**	**215,910**

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows
For The Half-Year Ended 31 December 2010

	Half-year	
	2010	2009
	$'000	$'000
Cash Flows From Operating Activities		
Receipts from customers	**185,094**	137,792
Payments to suppliers and employees	**(115,743)**	(112,140)
Cash flow from operations	**69,351**	25,652
Interest received	**547**	224
Interest and other costs of finance paid	**(8,253)**	(7,616)
Income taxes paid	**(3,935)**	(878)
Net cash inflow from operating activities	**57,710**	17,382
Cash Flows From Investing Activities		
Payments for property, plant and equipment	**(42,927)**	(45,270)
Payments to vendors of subsidiary	**(10,000)**	(15,913)
Payments for unsuccessful acquisition	**(1,138)**	-
Payments for development	**(2,128)**	(549)
Proceeds on sale of non-current assets	**711**	424
Net proceeds on sale of subsidiary	**-**	8
Net cash outflow from investing activities	**(55,482)**	(61,300)
Cash Flows From Financing Activities		
Proceeds from issue of shares	**50,000**	21,347
Capital raising costs	**(1,220)**	-
Share options exercised	**-**	4,130
Repayment of convertible bonds	**(40,382)**	-
Proceeds from borrowings – bank loans	**50,380**	15,000
Proceeds from borrowings – other	**19,366**	18,604
Treasury shares acquired on market	**-**	(229)
Repayment of borrowings	**(16,750)**	(14,362)
Refinancing costs	**(2,336)**	-
Dividends paid	**(8,158)**	(8,255)
Net cash inflow from financing activities	**50,900**	36,235
Net increase/(decrease) in cash held	**53,128**	(7,683)
Net cash at beginning of period (net of overdrafts)	**9,187**	22,004
Net cash at end of period	**62,315**	14,321

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements

Notes to the Accounts

Note 1. Statement of Significant Accounting Policies

The interim financial report is a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

It is recommended that this interim financial report be read in conjunction with the annual financial report for the year ended 30 June 2010 and any public announcements made by Industrea Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001. The accounting policies have been consistently applied by the consolidated entity and are consistent with those applied in the 30 June 2010 annual report.

The half-year interim financial report does not include full disclosures of the type normally included in an annual financial report.

Note 2. Segment Information

(i) Segment Performance

Six months ended 31.12.2010	**Mining Services $'000**	**Technology $'000**	**Diesel Equipment $'000**	**Other $'000**	**Total $'000**
Segment revenue	80,403	65,986	26,950	35	173,374
Profit on sale of fixed assets	203		58		261
Loss on disposal of fixed assets	(142)				(142)
Total group revenue	**80,464**	**65,986**	**27,008**	**35**	**173,493**
Segment net profit before tax	**17,356**	**16,850**	**5,040**	**(55)**	**39,191**
Amount not included in segment result:					
Amortisation - customer contracts	(4,353)				(4,353)
Unallocated items:					
Finance costs					(7,905)
Movement in fair value of interest rate swap agreement					1,231
Amortisation - convertible bonds					795
Amortisation - acquisition finance costs					(2,845)
Cost of unsuccessful acquisition					(1,138)
Other corporate expenses					(1,327)
Net profit before tax from continuing operations					**23,649**

(i) Segment Performance (continued)

Six months ended 31.12.2009	**Mining Services $'000**	**Technology $'000**	**Diesel Equipment $'000**	**Other $'000**	**Total $'000**
Segment revenue	58,480	27,685	54,554	109	140,828
Revenue from disposal of subsidiary				260	260
Revenue from government grant				397	397
Total group revenue	**58,480**	**27,685**	**54,554**	**766**	**141,485**
Segment net profit before tax	**10,845**	**6,812**	**13,964**	**695**	**32,316**
Amount not included in segment result:					
Amortisation - customer contracts	(6,530)				(6,530)
Unallocated items:					
Finance costs					(6,513)
Movement in fair value of interest rate swap agreement					2,159
Amortisation - convertible bonds					(1,987)
Amortisation - acquisition finance costs					(1,660)
Other corporate expenses					(1,015)
Net profit before tax from continuing operation					**16,770**

(ii) Segment Assets

31.12.2010	**Mining Services $'000**	**Technology $'000**	**Diesel Equipment $'000**	**Other $'000**	**Total $'000**
Segment assets	**364,195**	**62,889**	**68,409**	**67,095**	**562,588**
Unallocated assets:					
Derivative assets					1,169
Total group assets					**563,757**

(i) Segment Assets (continued)

30.06.2010	Mining Services $'000	Technology $'000	Diesel Equipment $'000	Other $'000	Total $'000
Segment assets	**341,816**	**54,524**	**79,992**	**13,550**	**489,882**
Unallocated assets:					
Derivative assets					398
Total group assets					**490,280**

(iii) Segment Liabilities

31.12.2010	Mining Services $'000	Technology $'000	Diesel Equipment $'000	Other $'000	Total $'000
Segment Liabilities	**63,753**	**21,121**	**13,366**	**16,260**	**114,500**
Unallocated liabilities:					
Derivative liabilities					1,176
Deferred tax liabilities					157
Corporate borrowings					150,107
Total group liabilities					**265,940**

30.06.2010	Mining Services $'000	Technology $'000	Diesel Equipment $'000	Other $'000	Total $'000
Segment Liabilities	**41,588**	**15,252**	**10,871**	**10,461**	**78,172**
Unallocated liabilities:					
Derivative liabilities					2,767
Deferred tax liabilities					4,429
Deferred vendor consideration					10,000
Convertible bonds					38,899
Corporate borrowings					115,970
Total group liabilities					**250,237**

(iv) Revenue by Geographical Region

Revenue attributable to external customers is disclosed below, based on the location of the external customer:

	Half-year	
	2010	2009
	$'000	$'000
Australia	**111,991**	81,502
Peoples Republic of China	**56,115**	57,563
South America	**3,193**	1,278
South Africa	**1,620**	-
Other foreign countries	**455**	485
Total revenue	**173,374**	**140,828**

Note 3. One-Off Significant Items

(a) During the half year ending 31 December 2010, the Company made a bid to purchase a company that became available for sale by tender. The cost of making the bid covering fees paid to third parties for conducting due diligence and arranging finance for the bid amounted to $1.1 million (2009 - $Nil).

(b) The group recognised a tax benefit of $20.2 million in the half year ending 31 December 2009 relating to the acquisition of the Huddy's Mining Services business. This clarification occurred after the 12 month period for adjustments to be made to provisional acquisition accounts and has therefore been recognised in the profit and loss statement in accordance with Accounting Standards.

(c) At 30 June 2010 the group has $38.9M of convertible notes of which $4.6M was converted to shares on 30 September 2010. The remaining convertible notes were then repurchased for $40.4M with the premium recognised in the option reserve.

(d) In July 2010, the group refinanced its banking syndicate facilities to increase the facilities and extend the term out to July 2013. Outside of normal financing of the group's operations, part of the increased facilities were used to finance the repurchase of the convertible bonds of $40.4M.

Note 4. Dividends

	Half-year	
	2010	2009
	$'000	$'000
Ordinary Shares		
Dividends provided for or paid	**9,704**	9,407

Dividends not recognised at the end of the half-year

In addition to the above dividends, since the end of the half-year the directors have declared the payment of an interim dividend of 1 cent per fully paid ordinary share (2009: 0.9 cents), fully franked based on tax paid at 30%. The aggregate amount of the dividend to be paid on 28 March 2011 out of retained earnings at 31 December 2010, but not recognised as a liability at the end of the half-year is:	**3,639**	2, 867

During the half year ending 31 December 2010, the Dividend Reinvestment Plan was in operation. This resulted in the cash component of dividends paid of $8.2 million (2009: $8.3 million) and the share allotment component of $1.5 million (2009: $1.1 million).

Note 5. Equity Securities Issued

	Half-year		Half-year	
	2010	2009	**2010**	2009
	Shares	Shares	**$'000**	$'000
Fully paid ordinary shares on issue: (Post share capital consolidation. See Note 6 below)	**363,878,295**	318,578,900	**202,869**	**147,919**
The following shares were issued during the period:				
(Pre-share consolidation and excluding capital raising costs).				
Exercise of options	**-**	24,200,000	-	4,130
Share Purchase Plan	**-**	52,189,011	-	21,356
Dividend Reinvestment Plan	**3,559,142**	2,504,038	**1,502**	1,152
Conversion of convertible bonds	**11,794,870**	12,820,512	**4,600**	5,000
Institutional Placement	**119,047,620**	-	**50,000**	-
Employee Share Plan allotment	**575,665**	-	**268**	-
Issues of ordinary shares during the half-year	**134,977,297**	**91,713,561**	**56,370**	**31,638**

Note 6. Capital Restructure

On 16 November 2010 the Company completed a 3 for 1 consolidation of the Company's capital resulting in the number of ordinary shares on issue reducing from 1,091,646,174 to 363,878,295 fully paid ordinary shares.

Prior period actual figures pre capital restructure	**2009 (cents)**
Adjusted basic earnings per share	1.96
Basic earnings per share	3.70
Diluted earnings per share	3.25
Net tangible asset backing per share	3.30
Interim dividend per share	0.30

Note 7. Business Combinations and Disposals

No entities were acquired or disposed during the current period.

Note 8. Earnings Per Share

As stated in Note 6 above, the Company consolidated its share capital and in accordance with the Australian Accounting Standards Board Statement AASB 133; the restated basic and diluted earnings per share figure for the comparable period has been restated.

	Half-year	
	2010	2009
Adjusted basic earnings per share (cents per share) (refer Note 6 above)	**5.83**	5.88
Adjusted net profit used as the numerator in calculating adjusted basic earnings per share ($'000)	**19,637**	17,689
Weighted average number of ordinary shares used as the denominator in calculating adjusted basic earnings per share (refer to Note 6 above)	**336,762,649**	301,027,662

Adjusted profit after tax is calculated as profit after tax adjusted for non-cash amortisation of intangible assets, unrealised movements on interest rate hedging instruments, amortisation of convertible bonds and significant non-recurring items, as detailed in the director's report above.

Basic earnings per share (cents per share) (refer to Note 6 above)	**5.21**	11.10
Net profit used as the numerator in calculating basic earnings per share ($'000)	**17,549**	33,422
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (refer to Note 6 above)	**336,762,649**	301,027,662

Basic EPS for 2009 is distorted by the impact of one-off tax adjustment of $20.2 million. Excluding this one-off item, Basic EPS for 2009 would have been 4.39 cents thereby showing an 18.7% increase in 2010.

Diluted earnings per share (cents per share) (refer to Note 6 above)	**5.21**	9.75
Net profit used as the numerator in calculating diluted earnings per share ($'000)	**17,549**	35,854
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share (refer to Note 6 above)	**336,762,649**	368,658,778

Convertible Bonds

In 2009 convertible bonds were not included in the determination of basic earnings per share. Convertible bonds are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share. Interest and amortisation on convertible bonds has been removed in determining dilutive earnings per share. Convertible bonds were redeemed in full on the 5th of October 2010.

Note 9. Events Subsequent To Balance Date

Other than for dividends as described in Note 4, there has been no material event subsequent to reporting date that, in the opinion of the Board, has affected or may significantly affect the operations of the Group.

Directors' Declaration

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 7 to 17:

   a. comply with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and

   b. give a true and fair view of the economic entity's financial position as at 31 December 2010 and of its performance for the half year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director

Robin Levison

Dated this 17th day of February 2011

Corporate Directory

Board of Directors
Hon David P. Beddall (Chairman)
Robin Levison (Managing Director & CEO)
Lachlan S. McIntosh (Non-executive Director)
Anthony J. McDonald (Non-executive Director)
Timothy C. Netscher (Non-executive Director)

Secretary
Phillip A. Hourigan

Executive Management Team
Robin Levison (Managing Director and CEO)
Jeff Watson (Chief Financial Officer)
David Cahill (Chief Operations Officer)
Phillip Hourigan (General Counsel/Company Secretary)
David White (Group Human Resources Manager)
Dale McNamara (Special Advisor to CEO)

Principal Registered Office in Australia
Centenary Technology Park
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Sinnamon Park, Brisbane
QLD 4073 Australia
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Fax: +61 7 3376 6702
info@industrea.com.au
www.industrea.com.au

Share Registry
Computershare Investor Services Pty Limited
GPO Box 2975, Melbourne
VIC 3001, Australia
Tel: 1300 552 270
Tel: +61 3 9415 4000
Fax: +61 7 3237 2152
www.computershare.com.au/investor

Auditor
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Brisbane QLD 4000 Australia
Tel: +61 7 3237 5999
Fax: +61 7 3221 9227

Solicitors
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Grosvenor Place
255 George Street
Sydney NSW 2000 Australia
Tel: +61 2 9330 8000
Fax: +61 2 9330 8111

Banker
National Australia Bank
308-322 Queen Street
Brisbane QLD 4000 Australia
Tel: +61 7 3226 5400
Fax: +61 7 3234 5755

Listings
Industrea Limited shares are listed on the Australian Stock Exchange
ASX Code IDL
American Depositary Shares are listed on the International Prime QX Exchange of OTCQX
OTCQX Code IULTY

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Subsidiary Offices
NSW
Advanced Mining Technologies Pty Ltd
Industrea Mining Equipment Pty Ltd
Kade Engineering Pty Ltd
P J Berriman & Co Pty Ltd
Wadam Industries Pty Ltd

QLD
Emerald
P J Berriman & Co Pty Ltd
Mt Isa
Huddy's Mining Services Pty Ltd
Sinnamon Park
GPS Online Solutions Pty Ltd

China
Beijing
Industrea Wadam (Beijing) Mining Equipment Technical Services Co., Ltd
Wadam Industries Pty Ltd
Shijiazhuang
Industrea Wadam (Shijiazhuang) Mining Equipment Co., Ltd

Chile
Santiago
Industrea Chile S.A.

South Africa
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DECLARATION OF INDEPENDENCE BY CRAIG JENKINS TO THE DIRECTORS OF INDUSTREA LIMITED

As lead auditor for the review of Industrea Limited for the half-year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Industrea Limited and the entities it controlled during the period.

Craig Jenkins

Director

BDO Audit (QLD) Pty Ltd

Brisbane, 17 February 2011

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Industrea Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Industrea Limited, which comprises the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Industrea Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Industrea Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (QLD) Pty Ltd

BDO

CRAIG JENKINS

Director

Brisbane, 17 February 2011