

Appendix 4E

Preliminary Final Report to the Australian Stock Exchange

Name of Entity	JOHN SHEARER (HOLDINGS) LIMITED
ABN	38 007 643 085
Financial Year Ended	30 JUNE 2009
Previous Corresponding Reporting Period	30 JUNE 2008

Results for Announcement to the Market

	\$'000	Percentage increase /(decrease) over previous corresponding period
Revenue	37,957	(6.7%)
Profit / (loss) after tax attributable to members	3,024	11.3%
Net profit / (loss) for the period attributable to members	3,024	11.3%
Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	9.0 cents	9.0 cents
Interim Dividend	6.0 cents	6.0 cents
Record date for determining entitlements to the dividends (if any)	15 September 2009	

Report of directors on Financial Results

Despite difficult trading conditions John Shearer (Holdings) Limited reports a pre-tax profit for the year ended June 30 2009 of \$4,320,000 compared with \$3,751,000 in the prior year.

This result was achieved despite reduced turnover of \$37.95m compared with \$40.695m in the prior year.

Second half result was a pre-tax profit of \$2.13m compared with \$2.146m in the corresponding period in the prior year.

Despite drought conditions for the majority of the year under review, sales of agricultural equipment maintained prior year's levels.

The global financial crisis and a reduction in demand for commodities have affected the demand for transport related equipment.

Although sales of Brownbuilt storage equipment were slightly lower than the prior year, the business performed very well over the year. The storage division's China manufacturing operations commenced operations in June 2009.

The directors have adopted carrying values for Land and Buildings which were stated in the accounts last June 30, 2008 in line with their experience and view after considering current economic conditions.

Directors remain cautious about the current years trading in light of uncertain economic conditions.

The group maintains a strong cash position and remains debt free. It is strongly positioned for growth when suitable opportunities are identified.

Shareholders will receive a fully franked final dividend of 9 cents per share to be paid on 15 October 2009, with a record date of 15 September 2009.

The Shearer Board values the ongoing support of customers, dealers and staff.



Allen E. Bolaffi
Director

Dividends

Date the dividend is payable	15 October 2009
Record date to determine entitlement to the dividend	15 September 2009
Amount per security	9.0 cents
Total dividend	\$ 1,110,561
Amount per security of foreign sourced dividend or distribution	—
Details of any dividend reinvestment plans in operation	—
The last date for receipt of an election notice for participation in any dividend reinvestment plans	—

NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary security	\$3.46	\$3.45

Other Significant Information Needed by an Investor to Make an Informed Assessment of the Entity's Financial Performance and Financial Position

Nil

Commentary on the Results for the Period

The earnings per security and the nature of any dilution aspects :

The current periods earnings' per security was up by 11.3% on the previous corresponding period.

There were no potentially dilutive items relevant.

Returns to shareholders including distributions and buy backs :
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We are pleased to announce that a fully franked dividend of 9.0 cents per share will be paid on 15 October 2009.

Significant features of operating performance :
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Refer page 2

The results of segments that are significant to an understanding of the business as a whole:

Refer page 2

Discussion of trends in performance :
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Nil

Any other factor which has affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified:


Nil

Audit/Review Status

This report is based on accounts to which one of the following applies: (Tick one)			
The accounts have been audited	<input type="checkbox"/>	The accounts have been subject to review	<input type="checkbox"/>
The accounts are in the process of being audited or subject to review	<input checked="" type="checkbox"/>	The accounts have not yet been audited or reviewed	<input type="checkbox"/>
If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification: <p style="text-align: center;">Not Applicable</p>			
If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification: <p style="text-align: center;">Not Applicable</p>			

Attachments Forming Part of Appendix 4E

Attachment #	Details
1	Press Release

Signed By (Director/Company Secretary)	
Print Name	Allen Elliot BOLAFFI
Date	24 August 2009

Your directors submit the Appendix 4E of the consolidated entity for the financial year ended 30 June 2009.

Directors

The names of directors who held office during or since the end of the financial year ended 30 June 2009:

Andrew W Gwinnett
Cheng H Hong
Gary D Reuter
Allen E Bolaffi

Review of Operations

A summary of consolidated revenues and results by significant industry segments is set out below:

	Segment Revenues		Segment Results	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Agricultural Machinery and Transport Equipment	6,302	7,250	338	301
Steel Shelving and Storage Systems	31,655	33,445	3,982	3,450
	<u>37,957</u>	<u>40,695</u>	<u>4,320</u>	<u>3,751</u>
Unallocated Revenue less Unallocated Expense			—	—
Profit Before Income Tax Expense			4,320	3,751
Income Tax Expense			(1,296)	(1,035)
Profit After Income Tax Expense			<u>3,024</u>	<u>2,716</u>

Rounding of Amounts

The consolidated entity has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded to the nearest thousand dollars.

The report is signed in accordance with a resolution of the Board of Directors.



Allen Elliot Bolaffi
Director and Company Secretary

Dated: 24 August 2009

**John Shearer (Holdings) Limited and Controlled Entities
Income Statement
for the financial year ended 30 June 2009**

	Current Year \$'000	Previous Corresponding Year \$'000
Continuing Operations		
Revenue and other income	37,957	40,695
Changes in inventories of finished goods and work in progress	(463)	(504)
Raw materials and consumables	(15,241)	(16,751)
Employee benefits expense	(11,105)	(12,655)
Depreciation expense	(843)	(951)
Borrowing costs expense	(26)	(82)
Contractor, subcontractor & commission expenses	(184)	(204)
Repair and maintenance expense	(595)	(660)
Energy costs	(606)	(691)
Freight costs	(1,597)	(1,470)
Other expenses	(2,903)	(2,976)
Share of profit / (loss) of an associate	(74)	—
Profit from continuing operations before income tax expense	4,320	3,751
Income tax expense	(1,296)	(1,035)
Profit from continuing operations after income tax expense	3,024	2,716
Net profit for the period	3,024	2,716
Basic Earnings per share (cents)	24.5	22.0
Diluted Earnings per share (cents)	24.5	22.0

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

John Shearer (Holdings) Limited and Controlled Entities
Balance Sheet
as at 30 June 2009

	Current Year \$'000	Previous Corresponding Year \$'000
Current Assets		
Cash and cash equivalents	17,811	14,991
Trade and other receivables	4,039	5,334
Inventories	5,577	6,107
Other financial assets	325	347
Total Current Assets	27,752	26,779
Non-Current Assets		
Investment in associate	1,169	1,243
Property, plant and equipment	23,034	23,598
Deferred tax assets	1,403	1,367
Total Non-Current Assets	25,606	26,208
Total Assets	53,358	52,987
Current Liabilities		
Trade and other payables	4,474	5,444
Current tax liabilities	438	176
Provisions	1,067	1,182
Total Current Liabilities	5,979	6,802
Non-Current Liabilities		
Provisions	2,415	2,266
Deferred tax liability	815	943
Total Non-Current Liabilities	3,230	3,209
Total Liabilities	9,209	10,011
Net Assets	44,149	42,976
Equity		
Contributed equity	8,633	8,633
Reserves	1,373	1,373
Retained earnings	34,143	32,970
Total Equity	44,149	42,976

The above balance sheet should be read in conjunction with the accompanying notes.

**John Shearer (Holdings) Limited and Controlled Entities
Statement of Changes in Equity
for the financial year ended 30 June 2009**

CONSOLIDATED ENTITY	Asset Revaluation Reserve \$'000	Contributed Equity \$'000	Retained Earnings \$'000	TOTAL \$'000
BALANCE AT 1 JULY 2007	1,373	8,633	32,105	42,111
Profit for the year	—	—	2,716	2,716
Total income and expense for the period	—	—	2,716	2,716
Dividends provided for or paid	—	—	(1,851)	(1,851)
BALANCE AT 30 JUNE 2008	1,373	8,633	32,970	42,976
CONSOLIDATED ENTITY	Asset Revaluation Reserve \$'000	Contributed Equity \$'000	Retained Earnings \$'000	TOTAL \$'000
BALANCE AT 1 JULY 2008	1,373	8,633	32,970	42,976
Profit for the year	—	—	3,024	3,024
Total income and expense for the period	—	—	3,024	3,024
Dividends provided for or paid	—	—	(1,851)	(1,851)
BALANCE AT 30 JUNE 2009	1,373	8,633	34,143	44,149

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

John Shearer (Holdings) Limited and Controlled Entities
Cash Flow Statement
for the financial year ended 30 June 2009

	Current Year \$'000	Previous Corresponding Year \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	43,331	43,825
Payments to suppliers and employees (inclusive of goods and services tax)	(38,151)	(39,429)
Payments of income tax	(1,198)	(1,573)
Interest received	981	1,020
Borrowing costs	(26)	(82)
Net cash inflow/(outflow) from operating activities	4,937	3,761
Cash flows from investing activities		
Payments from property, plant and equipment	(366)	(234)
Payments for investments	—	(617)
Proceeds from sale of other assets, property, plant and equipment	100	109
Net cash inflow/(outflow) from investing activities	(266)	(742)
Cash flows from financing activities		
Dividends paid	(1,851)	(1,851)
Net cash (outflow) from financing activities	(1,851)	(1,851)
Net increase (decrease) in cash held	2,820	1,168
Cash at the beginning of the financial year	14,991	13,823
Cash at the end of the financial year	17,811	14,991

The above cash flow statement should be read in conjunction with the accompanying notes.

Note 1. Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of the ASX Appendix 4E.

The accounting policies adopted in the preparation of the preliminary final report are consistent with those adopted and disclosed in the 2008 annual report.

Note 2. Revenue and Income

	Current Year \$'000	Previous Corresponding Year \$'000
Revenue		
Sale of goods	36,267	39,091
Other Revenue		
Interest – Other corporations	981	1,020
Other miscellaneous revenue (specify below)		
Rent received	460	498
Discount Received	53	42
Government Grants	7	—
Royalty	18	—
Sale of Scrap	97	—
Sundries	1	3
	1,617	1,563
Other Income		
Profit on sale of non-current and other assets	73	41
	73	41
Total Income	37,957	40,695

Note 3. Income tax

	Current Year \$'000	Previous Corresponding Year \$'000
Income tax expense		
Current income tax expense	1,484	1,303
Deferred tax	(163)	(174)
Under (over) provided in prior years	(25)	(94)
Income tax expense	<u>1,296</u>	<u>1,035</u>
Reconciliation between income tax expense and prima facie tax payable		
Profit from continuing operations before income tax expense	<u>4,320</u>	<u>3,751</u>
Tax at 30% (2007: 30%)	1,296	1,125
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share of profit / (loss) of an associate	22	—
Overseas travel	3	4
Under (over) provided in prior years	(25)	(94)
Income tax expense	<u>1,296</u>	<u>1,035</u>
Analysis of deferred tax assets:		
Provision for inventory losses	219	251
Prepayments	48	44
Employee entitlements	963	903
Other	173	169
Deferred tax assets	<u>1,403</u>	<u>1,367</u>

Income tax (continued)

Analysis of deferred tax liabilities:

Land and Buildings	732	770
Plant and Equipment	83	173
Deferred tax liabilities	<u>815</u>	<u>943</u>

Note 4. Retained earnings

	Current Year \$'000	Previous Corresponding Year \$'000
Retained earnings at the beginning of the financial year	32,970	32,105
Net profit attributable to members of John Shearer (Holdings) Limited	3,024	2,716
Reversal of asset revaluations for realised asset disposals	—	—
Dividends provided for or paid	<u>(1,851)</u>	<u>(1,851)</u>
Retained earnings at the end of the financial year	<u>34,143</u>	<u>32,970</u>

Note 5. Earnings per share

	Current Year	Previous Corresponding Year
Basic earnings per share (cents)	24.5	22.0
Diluted earnings per share (cents)	24.5	22.0
Reconciliations of earnings used in calculating earnings per share	2009 \$'000	2008 \$'000
Basic earnings per share		
Net profit	<u>3,024</u>	<u>2,716</u>
Earnings used in calculating basic earnings per share	<u>3,024</u>	<u>2,716</u>
Diluted earnings per share		
Net profit	<u>3,024</u>	<u>2,716</u>
Earnings used in calculating diluted earnings per share	<u>3,024</u>	<u>2,716</u>
	Current Year	Previous Corresponding Year
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	<u>12,339,571</u>	<u>12,339,571</u>

Note 6. Reconciliation of profit after income tax to net cash inflow from operating activities

	Current Year \$'000	Previous Corresponding Year \$'000
Profit after income tax	3,024	2,716
Depreciation and amortisation	843	951
Provision for doubtful debts	2	(5)
(Profit) on sale of non-current assets	(73)	(41)
Loss on sale of non-current assets	6	—
Share in joint ventures' net (profits)/losses	74	—
Non-current assets written-off	55	232
Decrease (increase) in trade debtors	1,261	115
Decrease (increase) in inventories	529	(174)
Decrease (increase) in other operating assets	19	(219)
Increase (decrease) in trade creditors	(1,185)	736
Increase (decrease) in other operating liabilities	317	(344)
Increase (decrease) in other provisions	65	(206)
	<hr/>	<hr/>
Net cash inflow from operating activities	4,937	3,761

Note 7. Segment information

Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an “arm’s – length” basis and are eliminated on consolidation.

Business Segments

The consolidated entity is involved in the same principal activities and is organised on a national basis into the following divisions by product and service type.

Holding Company

The principal continuing activities of the consolidated entity are consolidated by John Shearer (Holdings) Limited.

Agricultural Machinery and Transport Equipment

Manufacture and distribution of high quality agricultural machinery including cultivation and seeding equipment, ground engaging tools, and transport equipment (including bulk tankers).

Steel Shelving and Storage Systems

Manufacture and distribution of industrial and office steel shelving and storage systems.

Geographical segments

The consolidated entity’s divisions operate in two main geographical areas:

Australia

The home country of the consolidated group is Australia. The areas of operation are principally agricultural machinery and transport equipment and steel shelving and storage systems.

Asia

Comprises operations being developed in China. The steel shelving and storage systems division (in particular case goods) operates in this country.

Segment information (continued)

The following tables present revenue, profit and balance sheet information regarding business segments for the year ended 30 June 2009.

	2009				Consolidated \$'000
	Primary reporting – business segments Holding Company \$'000	Agricultural Machinery and Transport Equipment \$'000	Steel Shelving and Storage Systems \$'000	Inter-segment eliminations / unallocated \$'000	
Sales to external customers	—	5,748	30,519	—	36,267
Total sales revenue	—	5,748	30,519	—	36,267
Other revenue	30	734	1,136	(210)	1,690
Total segment revenue	30	6,482	31,655	(210)	37,957
Segment result	2	336	3,982	—	4,320
Profit before income tax expense					4,320
Income tax expense					(1,296)
Net profit					3,024
Total segment assets	17,169	30,156	35,215	(29,182)	53,358
Total segment liabilities	8,529	5,520	6,936	(11,776)	9,209
Acquisition of property, plant and equipment, intangibles and other non-current segment assets	—	66	300	—	366
Depreciation expense	—	391	452	—	843
Net cash inflow from operating activities	—	1,749	3,114	—	4,863

Segment information (continued)

	2008				Consolidated
	Primary reporting Holding Company	– business segments		Inter-segment eliminations / unallocated	
	Agricultural Machinery and Transport Equipment	Steel Shelving and Storage Systems			
	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external customers	—	6,847	32,244	—	39,091
Total sales revenue	—	6,847	32,244	—	39,091
Other revenue	33	588	1,201	(218)	1,604
Total segment revenue	33	7,435	33,445	(218)	40,695
Segment result	1	300	3,450	—	3,751
Profit before income tax expense					3,751
Income tax expense					(1,035)
Net profit					2,716
Total segment assets	17,169	29,593	34,913	(28,688)	52,987
Total segment liabilities	8,530	5,324	7,439	(11,282)	10,011
Acquisition of property, plant and equipment, intangibles and other non-current segment assets	—	9	225	—	234
Depreciation expense	—	425	526	—	951
Net cash inflow from operating activities	—	627	3,134	—	3,761

Secondary reporting – geographical segments

	Segment revenues From sales to external customers		Segment assets		Acquisition of property, plant and equipment, intangibles and other non-current segment assets	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Australia	36,267	39,091	52,189	51,744	366	234
China	—	—	1,169	1,243	—	—
	36,267	39,091	53,358	52,987	366	234

Segment information (continued)

Notes to and forming part of the segment information

(a) Accounting policies

Segment information is prepared in conformity with the accounting policies of the entity and the segment reporting accounting standard, AASB 114 *Segment Reporting*.

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of operating cash, receivables, inventories, property, plant and equipment and goodwill and other intangible assets, net of related provisions. Segment liabilities consist primarily of trade and other creditors, employee entitlements and provision for service warranties. Segment assets and liabilities do not include income taxes.

(b) Inter-segment transfers

Segment revenues, expenses and results include transfers between segments. Such transfers are priced on an “arm’s – length” basis and are eliminated on consolidation

Note 8. Details of Equity Accounted Associates:

Name of Associate	Principle activity of associate	Ownership interest		Contribution to net profit or (loss)	
		2009 %	2008 %	2009 \$'000	2008 \$'000
Ningbo Tristar Forging Co Ltd	Manufacturing	40	40	(74)	—

JOHN SHEARER REPORTS IMPROVED RESULT IN UNCERTAIN TIMES

Despite difficult trading conditions John Shearer (Holdings) Limited reports a pre-tax profit for the year ended June 30 2009 of \$4,320,000 compared with \$3,751,000 in the prior year.

This result was achieved despite reduced turnover of \$37.95m compared with \$40.695m in the prior year.

Second half result was a pre-tax profit of \$2.13m compared with \$2.146m in the corresponding period in the prior year.

Despite drought conditions for the majority of the year under review, sales of agricultural equipment maintained prior year's levels.

The global financial crisis and a reduction in demand for commodities have affected the demand for transport related equipment.

Although sales of Brownbuilt storage equipment were slightly lower than the prior year, the business performed very well over the year. The storage division's China manufacturing operations commenced operations in June 2009.

The directors have adopted carrying values for Land and Buildings which were stated in the accounts last June 30, 2008 in line with their experience and view after considering current economic conditions.

Directors remain cautious about the current years trading in light of uncertain economic conditions.

The group maintains a strong cash position and remains debt free. It is strongly positioned for growth when suitable opportunities are identified.

An interim dividend of 6c per share was paid in March 2009 and a final dividend of 9 cents per share will be paid on 15 October 2009.

For further information contact:

Allen Bolaffi
Director and Company Secretary

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