Innovative in Approach
Global in Perspective

MMA OFFSHORE

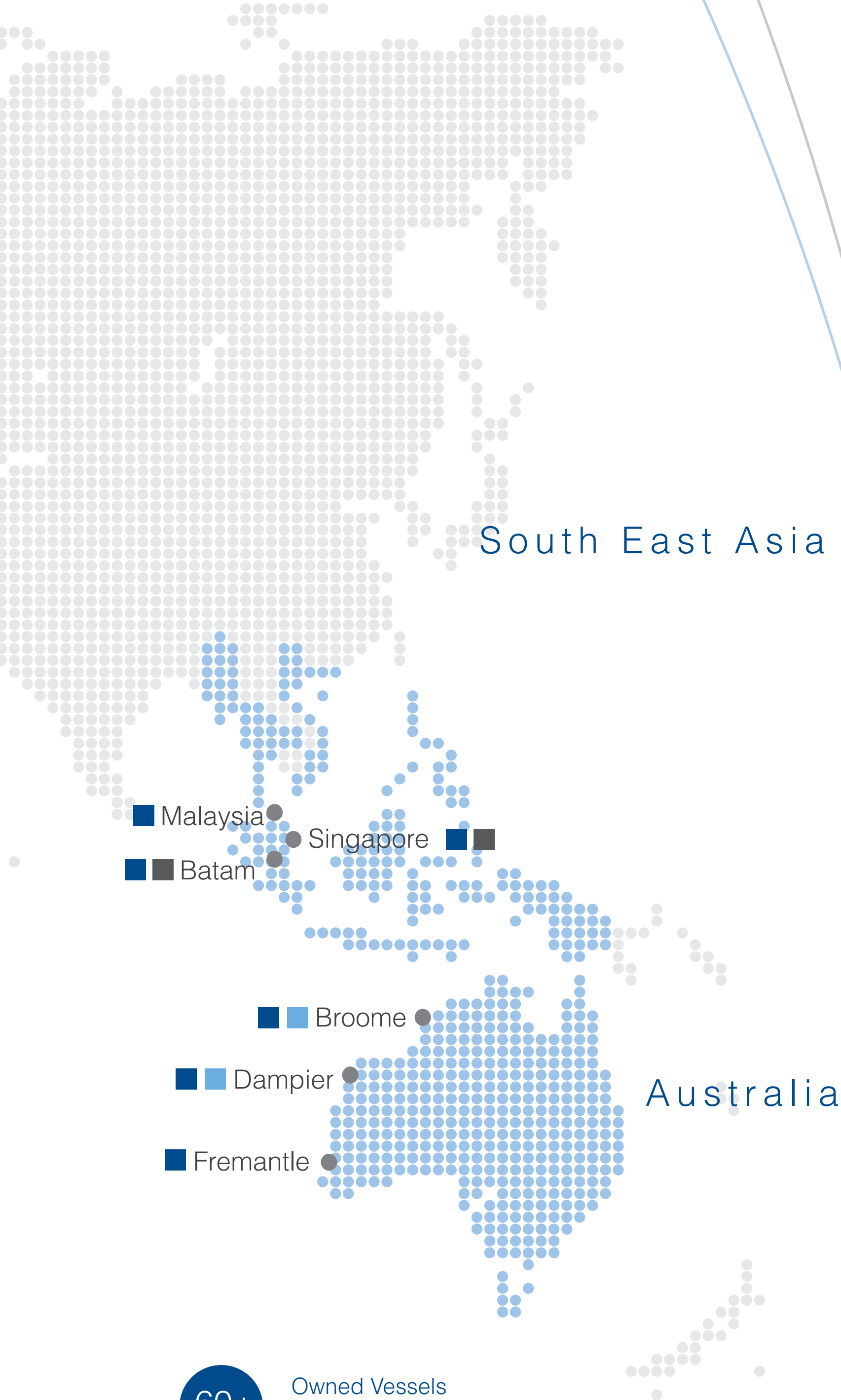
Annual Report 2015

Global Presence, Local Knowledge

MMA Offshore Limited (“MMA” or “Company”) provides global marine solutions that are supported by local teams with specialised knowledge in their specific areas of operation.

Key

- Office
- Supply Base
- Onshore Facility



60+ Owned Vessels

We own and operate over 60 modern offshore vessels

39+ Hectares of combined supply base area

Strategically located in Dampier and Broome

20+ Hectares of yard area

18.1ha shipyard in Batam, Indonesia with 5 construction berths; 2.5ha oil and gas focused facility in Singapore

64% Improvement to TRCF

Total Recordable Case Frequency ("TRCF") of 1.2 in FY15 (rate per million hours worked)

Contents

Vessel Operations

MMA owns and operates over 60 vessels throughout Australia and internationally.

MMA undertakes a range of offshore marine activities including:

- FPSO offtake support;
- Supply operations - drilling and production;
- Construction support;
- Survey support;
- Dive and ROV support;
- Subsea installation support;
- Subsea inspection, maintenance and repair; and
- Tug and barge operations.

Dampier Supply Base

Spanning 28 hectares, MMA's Dampier Supply Base is strategically located and capable of servicing the array of vessels engaged in offshore support activities with its six berth multi-user wharf, open sealed laydown areas, undercover storage and office facilities.

MMA is in the unique position of being able to offer its clients on the North West Shelf high quality, safe, flexible and scalable access to the full range of marine logistics services, from vessel support and supply base services to ship repair and maintenance facilities.

Fleet Profile

Type	Number in Fleet
Newbuilds	5
AHT	12
AHTS (<8000 BHP)	9
AHTS (8000 BHP)	10
AHTS (>10800 BHP)	4
Barge	2
Harbour Tug	3
IMR	1
Multi-Purpose	4
PSV (<800m²)	4
PSV (>800m²)	3
Utility	4

About Us

With its head office located in Fremantle, Western Australia and international headquarters in Singapore, MMA is one of the largest marine service providers in the Asia Pacific region

Broome Supply Base

The Broome Supply Base, conducted through an incorporated joint venture between MMA and Toll Holdings Ltd, encompasses over 11 hectares of land, strategically located adjacent to the Broome Port to service exploration, production and construction activities in the Browse Basin. The Base offers clients open laydown and undercover storage, recently built offices, casing storage and wash-down facilities.

Dampier Slipway

MMA's Dampier Slipway is strategically located at the Dampier Supply Base and is capable of docking vessels up to 3,500 tonne displacement.

The Slipway is a key asset in that it provides timely maintenance and repair of MMA's expanding fleet in the North West and ensures that MMA is capable of servicing its clients' marine requirements safely and with a degree of flexibility that no other operator in the region can provide.

In addition to servicing MMA's own fleet, the Slipway provides services to third party operators including routine and emergency dockings, mobilisations and a wide range of marine repairs and maintenance services.

International Onshore Facilities

MMA operates two strategically located international onshore facilities; a shipyard in Batam, Indonesia and an oil and gas support facility in Singapore.

The Batam Shipyard facility includes an 18.1 hectare yard site and five construction berths capable of building high quality commercial vessels and customised offshore support vessels. The Shipyard commenced operations in 1993 and has successfully delivered over 30 vessels in the last 20 years.

The Singapore facility, which includes a 2.5 hectare yard site focuses on vessel mobilisations and demobilisations for the oil and gas industry.

Chairman's Address

2015 was an extremely challenging year for the Company as the collapse in world oil prices impacted oil and gas service providers globally

Rates and utilisation fell significantly in all of MMA's operating regions resulting in lower profitability and a disappointing overall result for shareholders.

MMA reviewed the carrying value of its assets as at 30 June 2015 and recognised an impairment charge of $120.7 million, reflecting the impact of the current market conditions on the Company's operations.

Excluding the impact of the impairment charge, MMA delivered a Net Profit after Tax ("NPAT") of $55.3 million, up 2.7% from the prior year and Earnings per Share ("EPS") of 15.0 cents per share, down 20.2%.

The Board has declared a final fully franked dividend of 1.5 cents per share, which results in a total dividend for the year of 5.5 cents per share, down 56% on FY14 and reflecting a conservative payout ratio in light of current market conditions.

In February 2015, MMA commenced a restructuring programme to reduce overheads and optimise the organisational structure in line with anticipated future activity levels. MMA expects to achieve at least $15 million in annualised cost savings with the drive for ongoing efficiencies continuing into FY16.

MMA also remains committed to its fleet optimisation programme to align the fleet profile with our strategy of moving away from smaller commoditised vessels to larger and more specialised vessels. Whilst the vessel sales market has been very difficult, we have recently signed sales contracts to the value of $20 million and are focused on executing further sales in the remainder of the financial year.

MMA has five new vessels under construction; two specifically designed platform supply vessels ("PSVs") which are contracted to INPEX for Ichthys production support for a period of five years firm, and up to 15 years if the options to extend are exercised. The remaining three vessels are specialised vessels, targeted at the growing subsea Inspection, Maintenance and Repair ("IMR") and production support and maintenance markets.

MMA's Balance Sheet remains strong with cash at bank at the end of the financial year of approximately $125 million. Gearing has increased to 40.8% as a result of the impairment charge, but is still relatively low by industry standards. Net Tangible Assets as at 30 June 2015 was $2.10 per share. The Company continues to operate within the terms and conditions of its bank debt facilities, which have almost four years remaining of the current term.

Whilst market conditions were challenging, MMA continued to provide services to the exploration, construction and production sectors of the oil and gas market during the year.

In Australia, LNG construction activity continues with Shell's Prelude Project, INPEX's Ichthys Project and Chevron's Wheatstone Project all underway. Chevron's Gorgon Project is nearing completion, which has reduced the overall demand for construction support in the region. However, MMA continues to have a number of vessels engaged on this Project, including the Silja Europa accommodation vessel, a significant contract that is expected to continue through the first half of FY16.

Investment in exploration in Australia has declined given current market conditions, although there are still a number of rigs doing development drilling off the coast of Western Australia, providing demand for MMA's services.

MMA continues to support the majority of the offshore production facilities in the North West Shelf. These contracts are very important to the Company, particularly in the current market, although margins have reduced. Production support will continue to be a major focus of MMA's Australian vessel strategy, as the market transitions from construction to production over the medium term. The INPEX production support contract was a key win for the Company, with the two PSVs, the MMA Plover and MMA Brewster, expected to contribute to earnings in the 2017 financial year.

Activity at the Dampier Supply Base has been subdued with the scaling down of the Gorgon construction and lower exploration activity having a major impact on demand. Pleasingly, MMA recently secured a major supply base contract to provide shore base services to Chevron's operations in the North West. The contract is for a term of 2 years with an option to extend for a further year and is worth up to $100 million over the 2 year period. This contract will provide a stable base load of earnings for the Dampier Supply Base going forward and provide ongoing employment for 25-35 people during the period of the contract.

Internationally, the markets have been very challenging, particularly in the second half of the financial year. Activity in Asia and Africa has been significantly impacted with rates and utilisation down across all vessel classes. The market in the Middle East has held up better in terms of utilisation, but has still experienced downward rate pressure.

Several of MMA's international long-term contracts, were reduced in duration or were not extended, and a number of contracts were renegotiated at lower rates in order to maintain utilisation. We did extend a number of longer term production support contracts in the Middle East and Thailand, albeit at lower rates.

With activity and utilisation under pressure, MMA has implemented a strategy to lay up underutilised vessels at its Batam Shipyard to reduce operating costs.

The integration of the Jaya business has been successful and MMA and Jaya are now operating under a single global brand "MMA Offshore". Whist the market downturn has unfortunately impacted operating results, the Board remains confident in its strategy and that the Jaya acquisition was the right strategic move for the Company, diversifying our earnings and reducing our dependence on the Australian market.

Significant improvements were made in the area of safety during the year. Safety in our operations is key to MMA's success and is a critical focus area for clients.

As a result of ongoing investment into our core Target 365 safety strategy, the Company's Total Recordable Case Frequency reduced by 64% to 1.2 in FY15. This is a world class result and an endorsement that our ongoing commitment to the Target 365 safety strategy is positively impacting the safety culture across the organisation.

MMA signed a new three year Enterprise Bargaining Agreement for the Dampier Supply Base in January 2015, providing additional operating flexibility for the Company. The negotiations for enterprise agreements for our offshore personnel are still ongoing. It is very important that we achieve a competitive outcome that supports ongoing activity in the Australian oil and gas industry.

Looking forward, there is still significant uncertainty in the market around the timing and extent of a recovery in the oil price, which results in a very difficult operating environment for MMA. With that in mind, visibility in the vessel markets is extremely challenging and we expect subdued activity levels through FY16 with continued pressure on rates and utilisation.

In the current environment, MMA is focused on maximising operating performance through a strong focus on customer requirements, safe and reliable operations, competitive tendering and taking actions to improve and streamline the business. I am confident that these actions will position the Company very well to take advantage of future opportunities when the market improves.

I would like to conclude by thanking Mr Jeff Weber, Managing Director, and all management and staff for their commitment and dedication to the business in what has been a very difficult year. I would also like to thank my fellow members of the Board of Directors for their valuable contribution.

Finally, I would like to thank you, our shareholders, for your ongoing support as we navigate through this uncertain and challenging period for the Company.

Tony Howarth AO
Chairman

Managing Director's Report

Whilst current market conditions are extremely challenging, MMA is taking a range of actions which will strengthen the business and position it well to take advantage of the future upswing in the cycle

Financial summary

$796.7m
Revenue

$86.9m[1]
EBIT (pre-impairment)

$55.3m[1]
NPAT (pre-impairment)

15.0 cps[1]
EPS (pre-impairment)

$(51.3)m
Reported Net Loss after Tax

$120.7m
Non cash impairment charge (pre-tax)

5.5 cps
Full year Dividends

$185.4m
Operating cash flow

40.8%
Gearing

$124.5m
Cash at Bank

Operating summary

2nd half severely impacted by the collapse in the oil price, compounded by the completion of major construction activity in Australia

Rates and utilisation materially down across all regions

Asset sales programme on track although market is difficult

On track to meet $15m cost reduction target

Our best safety performance on record

Focusing on operational excellence and streamlining the business to position the Company for the future upswing in the cycle

[1] MMA's Financial Report complies with Australian Accounting Standards and International Financials Reporting Standards ("IFRS"). The pre-impairment reported EBIT, NPAT and EPS are unaudited but are derived from audited accounts by removing the impact of the impairment charge from the reported IFRS audited results. MMA believes the non-IFRS disclosures reflect a more meaningful measure of the Company's underlying performance.

Challenging market conditions impacted MMA's operations during FY15

The 2015 financial year was an extremely challenging year for MMA as the price of oil fell by over 50% from US$107 per barrel in July 2014 to current levels of under US$50 per barrel. The unexpected decision by OPEC in November not to rebalance the market by cutting production, caused the oil price to plunge as the markets reacted to the emergence of a supply / demand imbalance.

Oil and gas companies reacted swiftly, dramatically cutting capital expenditure budgets and seeking ways to reduce their ongoing operating costs. The impact on the offshore oil and gas marine sector has been dramatic with numerous projects or campaigns cancelled or deferred, contracts retendered to achieve lower pricing and renegotiation of rates on longer term projects.

The reduced activity has dramatically impacted vessel utilisation, and competition for available work is intense, with operators cutting rates to historically low levels.

In MMA's areas of operation, rates have reduced by up to 30% depending on the region and vessel class. Combined with the lower utilisation, this has had a significantly negative impact on the business.

Vessel performance impacted by lower utilisation and rates in all regions

The vessel business delivered a strong result in the first half but second half performance was impacted by the downturn in the market, compounded by a reduction in construction related activity in Australia.

Average utilisation for the fleet across the year was 70%, down from 81% in FY14. First half utilisation was stronger at 76% dropping to 65% in the second half.

Activity in Australia was reasonably strong during the first half but softened dramatically in the second half as construction project work scopes completed and oil companies reduced discretionary spending.

Key projects which contributed to the 2015 result included the Gorgon Heavy Lift and Tie In Project, completed in January 2015 and the Silja Europa accommodation vessel, which continues through the first half of FY16.

In addition, MMA supported the majority of the offshore production facilities in the North West Shelf during the year. On the exploration side, the Mermaid Leeuwin continued to support Woodside's drilling programme.

The international fleet was hit hard by the adverse market conditions with all regions impacted. First half performance was only marginally below expectations, but the plunge in the oil price towards the end of the calendar year had a significant impact on the second half.

Several projects and campaigns were cancelled or deferred with others re-tendered to achieve lower pricing. A number of MMA's long-term contracts were reduced in duration or were not extended as anticipated and many had to be renegotiated at lower rates to maintain utilisation. Utilisation dropped from 72% in the first half to 61% in the second half. Rates have decreased by up to 30%.

Utilisation remains under pressure and we expect it to be some time before we see day rates return to historical levels.

Overall, we expect market conditions both in Australia and internationally to remain subdued through FY16.

Activity levels at the Dampier Supply Base declined due to reduced construction and drilling activity in the region

The Gorgon Project continued to transition from construction to production phase gradually reducing demand for facilities, laydown area, equipment and personnel across the Base.

Pleasingly, a new contract with Chevron was signed in June 2015 to provide ongoing supply base facilities and services to Chevron's production operations in the North West Shelf. The contract is for a 2 year term, with an option to extend for a further year and is worth up to $100 million over the initial two years.

Productivity improvements and cost reduction have been the major focus during the year as activity at the Supply Base declines. A number of positions were made redundant during the year as the Company reconfigured operations to meet current and anticipated demand levels.

MMA's ongoing focus for the Dampier Supply Base is around securing new contracts, enhancing MMA's service offering, increasing flexibility for clients, reducing costs and improving productivity.

Notwithstanding the recent challenges, we believe earnings at the Dampier Supply Base have reached a sustainable level and we expect the Base to continue to be a key contributor to MMA's earnings into the future.

Slipway performance was impacted by reduced overall activity in the region

The reduction in offshore activity in the North West Shelf region impacted demand for Slipway services during the year.

The Slipway docked 46 vessels in the 2015 financial year, including 29 third party dockings, down from 58 dockings in the previous year.

In light of anticipated reduced demand for Slipway services going forward, MMA reconfigured the operation during the year to reduce the fixed cost structure. The core permanent workforce has been significantly reduced and will be supplemented by contract labour as demand requires.

The focus for the Slipway going forward will be on servicing MMA's internal fleet and that of key external clients, including terminal tug operators in the region.

The Broome Supply Base JV delivered consistent earnings

During the year, the Broome Supply Base supported Shell and INPEX with their development drilling programmes for the Prelude and Ichthys LNG Projects, as well as exploration drilling campaigns for Woodside, Conoco Phillips and Santos.

Exploration drilling activity has reduced in recent months, however the Broome Supply Base will continue to support the development drilling programmes for Shell and INPEX in FY16.

Woodside recently announced that it had commenced front end engineering and design on its proposed Browse FLNG Development with a final investment decision currently expected in late 2016.

With its high quality infrastructure and proven operational capability, the Broome Supply Base is very well placed to support such future projects in the region.

Vessel sales programme ongoing

The vessel sale and purchase market is weak, making the execution of the planned fleet rationalisation programme difficult. However, MMA has signed sales agreements to a value of approximately $20 million in the 2016 financial year to date and will continue to focus on executing the strategy.

Newbuild programme on track

MMA has five vessels under construction which will enter the fleet in FY16. Two specifically designed PSVs, contracted to INPEX for long-term production support are under construction at the VARD shipyard in Vietnam. The other three vessels are specialised vessels being constructed by our Batam Shipyard; a Multi-purpose Maintenance Work vessel, which is nearing completion and is being bid into contracts in the production and maintenance markets and two ROV Support vessels, which will target the Subsea Inspection Maintenance and Repair ("IMR") market.

Cost reduction on track to meet $15m in annualised savings

In response to the downturn, MMA embarked on a cost reduction programme to reduce overheads and operating expenses. Actions have been taken to reduce personnel and key expenditure items. The programme is on track to deliver at least $15 million in ongoing annualised savings. The drive to improve efficiencies will continue into the 2016 financial year.

Jaya integration largely complete

The integration of the Jaya business into MMA's operations is now largely completed with a number of cost and revenue synergies delivered. The MMA and Jaya businesses now operate under a single brand "MMA Offshore".

Asset impairment charge recognised

As at 30 June 2015, MMA recognised an impairment charge of $120.7 million against the carrying value of its assets. The impairment charge reflects the impact of current market conditions on the Company's operations. A $20.7 million impairment was recognised against the carrying value of goodwill associated with the Dampier Supply Base and a further charge of $100 million was booked against the carrying value of the vessel fleet.

In determining the impairment amount, consideration was given to the expected future cash flows from the Company's assets, based on assumptions around the outlook for rates and utilisation. The impairment charge is a non-cash amount and will not impact compliance with the Company's debt covenants.

Strong Balance Sheet Maintained

MMA's Balance Sheet remains strong with cash at bank of approximately $125 million at the end of the financial year. Gearing has increased from 36.1% to 40.8% as a result of the Asset Impairment, however it remains relatively low by industry standards.

The Company continues to operate within the terms and conditions of its bank debt facilities.

Net Tangible Assets per share as at 30 June 2015, post the impairment charge, was $2.10.

Excellent safety performance

On a positive note, MMA had its best safety performance on record in FY15. MMA's Total Recordable Case Frequency decreased from 3.3 to 1.2 across the organisation, a 64% year on year improvement and comparable with world class standards.

This is an excellent result and confirms that our Target 365 safety strategy is maturing and having a positive impact on the safety culture across the organisation.

Target 365 was developed by MMA in 2012 and focuses on everyone coming to work each day with the aim of having a "Perfect Day", that is, a day free of recordable injuries and material incidents.

Target 365 was recently confirmed as a finalist in the 2015 APPEA Health, Safety and Environment Awards recognising achievement, innovation and commitment to improving health, safety and environmental performance in the Australian oil and gas industry.

The safety of our people is core to the way MMA does business. It is also critically important to our clients; a good safety performance is our licence to operate.

MMA will continue to drive improvements in safety across the organisation with Target 365 at the core of its strategy.

People

At MMA we recognise that our people are the key to a successful business. We strive to provide a workplace built on trust, cooperation and mutual respect, where our people care about their safety and the safety of those around them.

I am very fortunate to be supported by an extremely capable and dedicated Senior Management Team who I am confident will steer the Company through this challenging period.

I would like to thank the Senior Management Team and all MMA staff for their valuable contribution, hard work and support during what has been a very difficult year for the Company.

I would also like to thank the Board of Directors for their ongoing guidance and stewardship.

Strategy

MMA's strategy continues to focus on maximising opportunities across our key service areas of oil and gas support vessels and supply bases in our key geographic locations, namely; Australia, South East Asia, the Middle East and Africa.

In the current environment, MMA is focused on streamlining the business and building a strong base for the future. A range of actions are currently being undertaken to optimise the asset base, reduce costs, increase productivity and improve our overall operating performance, which will position the Company well to take advantage of the future upswing in the cycle.

Market outlook

In Australia we continue to service our existing production and construction support contracts and are tendering new opportunities for both short and long-term contracts.

Whilst Gorgon construction is nearing completion, we expect a number of MMA vessels to remain on contract supporting the Project through FY16.

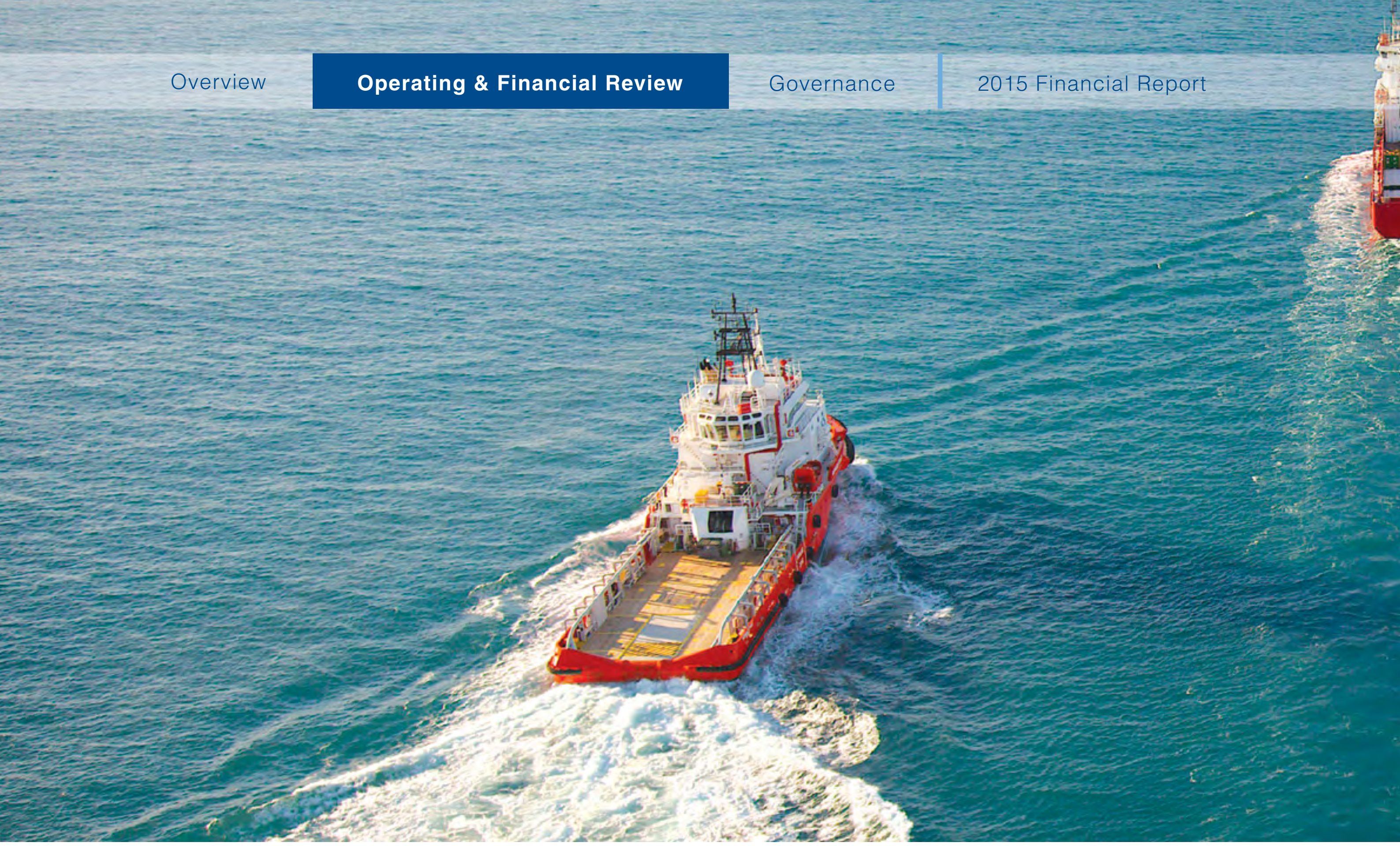
Opportunities for new work scopes for Wheatstone, Prelude and Ichthys LNG Projects are also expected in the 2016 financial year.

Competition in Australia from international operators continues to intensify as a result of the current depressed market conditions and we do not expect to see an improvement in rates or utilisation in the region for the 2016 financial year.

Internationally, market conditions remain extremely weak with low utilisation and rates across all of our operating regions. Competition is also fierce for any available opportunities. Until we see a sustained increase in the oil price, we do not foresee any improvement in the international vessel market.

Overall, visibility in the vessel market is very challenging with rates and utilisation expected to remain under pressure through the next 12 months.

Jeff Weber
Managing Director



Financial Position

The Company reported a Net Loss after Tax for the 2015 financial year of $(51.3) million after booking a non-cash impairment charge of $120.7 million against the carrying value of the Company's vessel fleet and goodwill associated with the Supply Base division

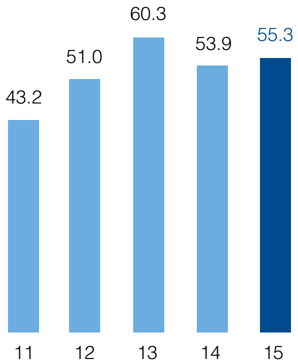
Excluding the impairment charge, the Company reported a Net Profit after Tax ("NPAT") for the year of $55.3 million, which was 2.7% above the reported profit for the previous year of $53.9 million.

The Company's Earnings per Share ("EPS") for the 2015 financial year, excluding the impact of the impairment charge, was 15.0 cents per share, down 20.2% on the previous year's total of 18.8 cents per share.

NPAT for the first half of the year was $37.7 million. Earnings for the second half of the year, excluding the impact of the impairment charge, reduced by 53% to $17.6 million, as the drop in the oil price over the period led to a significant decline in demand for services and rates across the offshore oil and gas support industry.

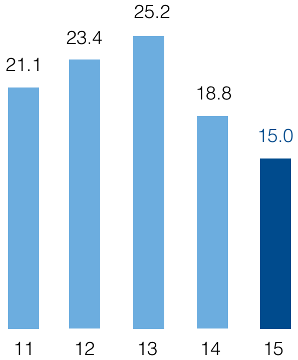
Net Profit After Tax

$55.3m (pre-impairment)



Earnings Per Share

15.0cents (pre-impairment)



The Company's operating margins also declined during the second half as a result of the difficult trading conditions, which also led to a decline in the Company's Return on Equity during the year to 6.8%, prior to the impact of the impairment charge.

The Company has undertaken a restructuring programme to reduce overhead costs and realign the organisational structure, which will see annualised savings in excess of $15 million realised during the coming year.

Impairment Charge

The Company conducted an assessment of the recoverable amounts of the assets comprising the Vessels, Supply Base and Slipway Cash-Generating Units at the end of the financial year, having identified the following indicators of impairment:

- The carrying value of the Company's net assets was more than the Company's market capitalisation, and
- Market conditions in the offshore oil and gas support industry in both Australia and internationally had been significantly impacted by the large decline in the oil price during the year.

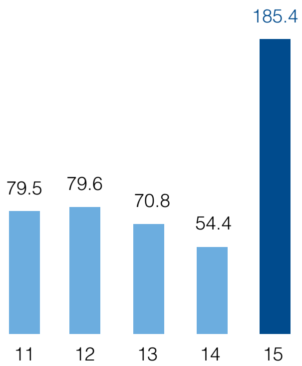
As a result of the impairment assessment, the Company recognised an impairment charge of $120.7 million against the carrying value of the assets, comprising an impairment charge of $100 million against the value of the Vessel assets and a charge of $20.7 million against the value of the Goodwill associated with the Dampier Supply Base.

In determining the impairment amount, the Company assessed the expected future cash flows from the Company's assets based on the outlook for activity across the industry and associated demand and pricing for the Company's services.

The impairment charge is a non-cash charge.

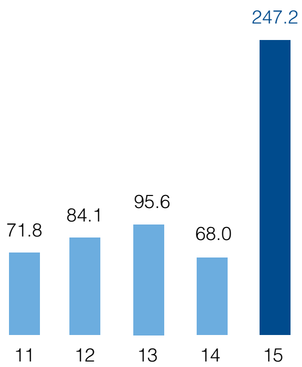
Operating Cashflow

$185.4m



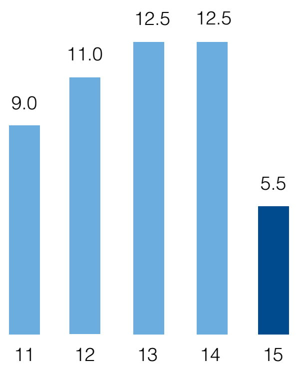
Capital Expenditure

$247.2m



Dividends Per Share

5.5cents



Cashflow

The Company reported cash on hand at the end of the 2015 financial year of $124.5 million compared to the balance of $174.8 million at the end of the previous year. The funds were applied during the year to meet the Company's capital expenditure, service the Company's commitments under its debt facility and fund the dividend payments to shareholders.

The Company reported cashflow from operations for the 2015 financial year of $185.4 million, up 240.8% on the previous year's total of $54.4 million. The increased operating cashflow was due to an increase in the operating revenue during the year, which included the contribution from the vessels acquired from Jaya Holdings in June 2014, and an improvement in working capital across the Company.

Capital Expenditure

Capital Expenditure for the year totalled $247.2 million, of which $78 million related to vessel mobilisations which will be fully recovered over the term of the projects.

The major capital expenditure items for the year related to final payments made on three newbuild vessels completed during the first half of FY15 and construction costs for the three specialised vessels being built at the Company's Shipyard in Batam, Indonesia, which are due for completion during the 2016 financial year.

The Company has capital expenditure commitments of approximately $130 million for the coming financial year. In addition to the three vessels being completed at the Company's Batam Shipyard, the Company will take delivery of two Platform Supply Vessels which are contracted to INPEX to support their Ichthys Project in Australia.

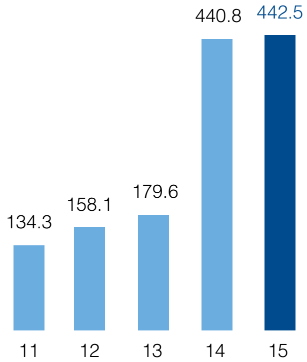
Dividends

The Company paid an interim fully franked dividend for the 2015 financial year of 4.0 cents per share on 2 April 2015 and has declared a final fully franked dividend of 1.5 cents per share to be paid on 29 September 2015. The total dividends of 5.5 cents per share for the year represent a payout ratio of 43% of the pre impairment Earnings per Share of 15.0 cents for the year.

The Company has in place a Dividend Reinvestment Plan which shareholders can elect to participate in and have all or part of their dividends reinvested in additional shares in the Company. The subscription price for the shares to be issued is the average of the daily volume weighted average sale price of the Company's shares sold on the ASX during the 5 trading days immediately following the record date for the dividend.

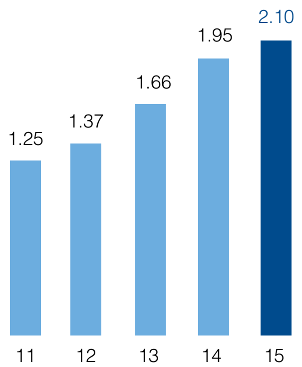
Interest Bearing Liabilities

$442.5m



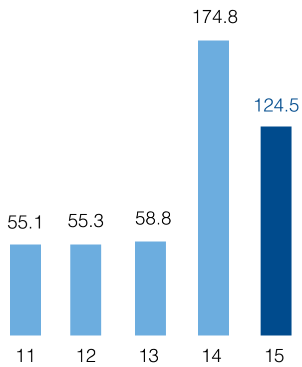
NTA Per Share

$2.10



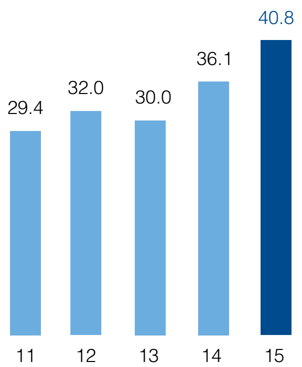
Cash At Bank

$124.5m



Gearing

40.8%



Debt Management

In May 2014, the Company entered into a Syndicated Term Loan Facility Agreement with National Australia Bank ("NAB") and the Australia and New Zealand Banking Group ("ANZ") as mandated lead arrangers, underwriters and bookrunners. The Syndicated Facility comprised a A$200 million facility and a US$227 million facility. The primary purpose of the A$ facility was to refinance the Company's existing loan facilities, whilst the US$ facility was used to fund the acquisition of the Jaya business.

The Syndicated Facility has a term of five years and is fully secured by fixed and floating charges over certain controlled entities within the Group, registered ship mortgages over a number of the vessels, real property mortgages and a mortgage by way of sub-demise over the Company's Dampier Supply Base lease.

The security is held by the Security Trustee on behalf of the banking members of the Syndicated Facility.

The current weighted average effective interest rate on the Syndicated Facility is 3.30%.

Following the principal repayments on the Loan Facilities during the year, the balance owing on the A$ facility and the US$ facility as at 30 June 2015 had reduced to A$180.0 million and US$204.3 million respectively.

Balance Sheet

The Company's Balance Sheet remained strong at the end of the 2015 financial year.

Following the impairment charge, the Company reported Total Assets of $1,425.2 million, Net Assets of $779.1 million and Net Tangible Assets ("NTA") of $2.10 per share.

The Company had cash reserves totalling $124.5 million at the end of the financial year which will be used to meet capital expenditure and other financial commitments going forward.

The Company's gearing ratio (net debt to equity) increased slightly during the year to 40.8%, compared to 36.1% the previous year.

Risks

The Company recognises that risk is an inherent part of our business. Effectively managing risk allows us to deliver on our objectives and position ourselves for competitive advantage and sustainable growth

MMA operates an enterprise risk management framework aligned to ISO 31000, the international standard for risk management.

This section describes (in no order of significance) the material risks that have been identified and are being managed in order for the Company to deliver on its objectives. It is not intended to be all encompassing, nor is any of the information intended to be taken as a statement of fact. These risks can be affected by a variety of factors which can, in turn, impact the Company's performance.

Dependence on level of activity in the offshore oil and gas industry

The Company is dependent on continued activity and expansion in the offshore oil and gas industry in the markets in which the Company operates (currently Australia, South East Asia, the Middle East and Africa).

The level of activity in the offshore oil and gas industry may be affected by prevailing or predicted future oil and gas prices, economic growth, energy demand, the cost and availability of other energy sources and changes in energy technology and regulation. Any prolonged period of low offshore oil and gas activity would have an adverse effect on our business.

The Company aims to mitigate the impact of lower offshore oil and gas activity by providing a broad range of marine logistics services, both onshore and offshore and diversifying our geographic footprint across a number of key regional areas.

MMA also aims to diversify its contract portfolio across the exploration, construction, production and maintenance sectors of the oil and gas cycle, balancing its portfolio between short term and longer term contracts.

Competition, vessel oversupply and fleet composition misalignment with market demand

Demand for MMA's vessels is affected by the level of activity in the offshore oil and gas industry, the number of vessels available in the market and the competitive landscape.

In recent years a large number of offshore vessels have been constructed globally. Without a corresponding increase in demand and/or retirement of ageing vessels, the increase in supply and corresponding competition may adversely impact utilisation, rates and contract terms, thereby impacting MMA's profits. Decreases in industry activity also intensify competition, with an increased number of available vessels competing for fewer opportunities.

MMA seeks to manage this risk by having a clear strategic plan based on market supply and demand forecasts, with the aim of having an appropriate asset mix and capability to meet market demand. Re-balancing of the fleet through asset purchases and/or newbuilds and divestures helps to ensure that the fleet aligns with market requirements. Where necessary, vessels are either cold or warm stacked, thereby reducing costs and vessel supply.

MMA aims to differentiate itself from its competitors through operational excellence, competitive pricing, quality service delivery, being proactive and providing innovative solutions, investing in customer relationships and providing responsive account management to meet customer expectations and needs.

Operational risks

The Company's operations are subject to various risks inherent in servicing the offshore oil and gas industry. Our international expansion widened our risk exposure in terms of both opportunities and threats. Following the Jaya acquisition, the integration of our operations has been completed as planned, with numerous strategic and operational benefits being realised.

Operational risks include:

- Increases in input costs such as crewing, wages or maintenance costs, which may reduce operating margins;
- Redeployment costs of assets that are unable to be used in their current geography for a period of time;
- Health and safety incidents;
- Loss of key customers/contracts;
- Failure by customers to pay for services contracted and/or performed;
- Loss of key personnel and the ability to recruit and retain skilled employees;
- Inability to source reliable subcontractors and suppliers;
- Equipment damage, technical failures or human error;
- Industrial unrest;
- Capsizing, sinking, grounding, collisions, fires and explosions, piracy, vessel seizures or arrests and acts of terrorism;
- Natural disasters and environmental and other accidents; and
- Regulatory and legislative non-compliance.

Potential consequences related to these risks include the loss of human life or serious injury, pollution, environmental damage, significant damage or loss to assets and equipment, business disruption, client dissatisfaction, damage to our reputation and legal and regulatory action, including fines. This could expose MMA to significant liabilities, a loss of revenue and/or the incurrence of additional costs and therefore may have a materially adverse impact on the Company's financial position and profitability.

We employ numerous well executed controls to manage these risks, including, but not limited to, appropriate insurance coverage, hazard and risk management processes, quality audits, preventative and planned maintenance programmes, compliance programmes, tender and contract management processes, access to in-house and external legal expertise, industrial relations strategies, emergency preparedness and contingency plans, preferred supplier and subcontractor processes, client credit risk assessments and a host of engineering and operational controls.

Geopolitical, government and regulatory factors

Our international operations are subject to more challenging geopolitical climates to varying degrees. Changes in the geopolitical climate in our market areas, such as the outbreak or resolution of war, nationalisation of a customer's oil and gas projects and changes to industry related legislation, protectionist measures and economic sanctions, may open up more advantageous areas to operate or could require us to discontinue operating in that area, leading to corresponding impacts on vessel and service utilisation.

MMA's strategic plan considers such risks and operationally we risk assess market areas and clients regularly to limit negative and optimise positive impact.

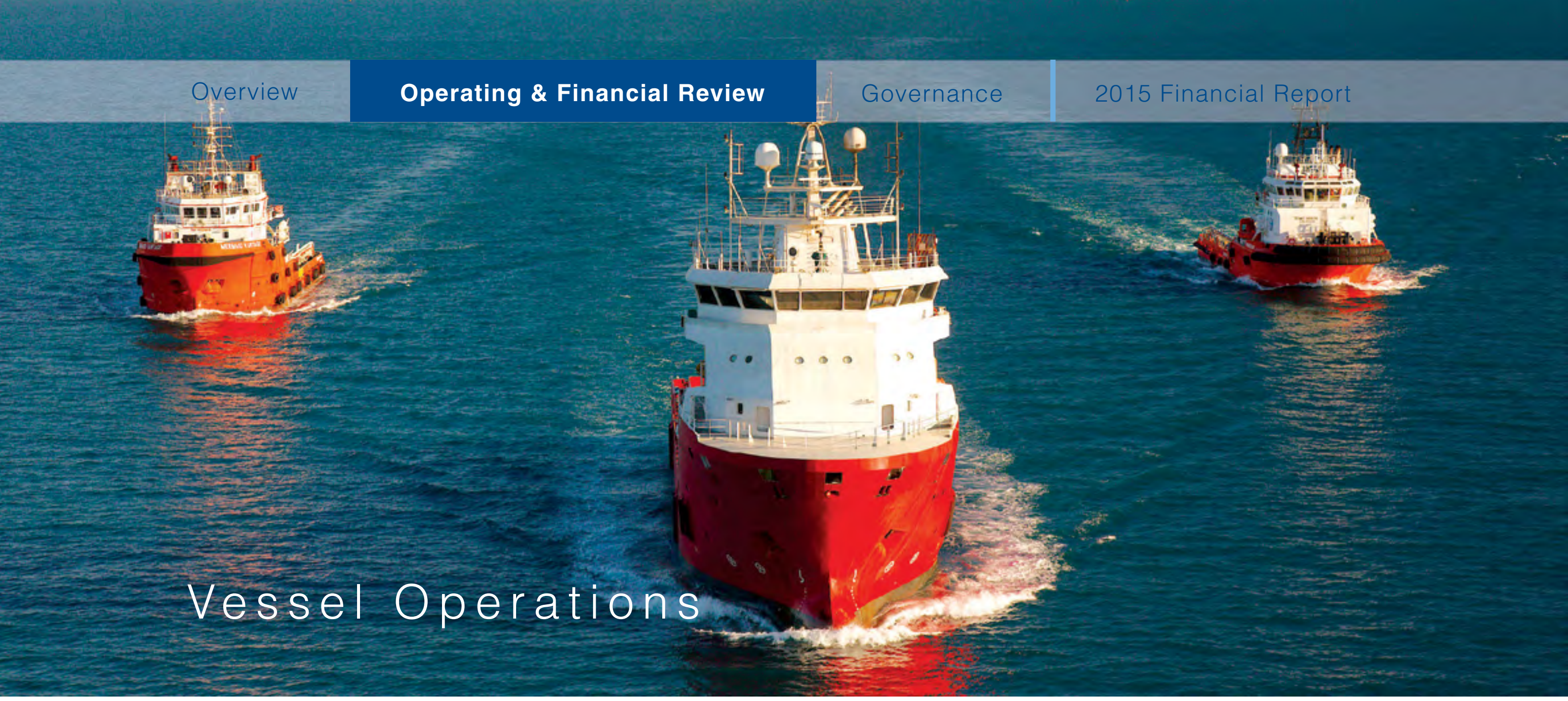
Industry news, experienced personnel and industry relationships are leveraged to ensure we base our decisions on up to date geopolitical information. Contingency plans for fast emerging geopolitical risks are used to limit business disruption.

Foreign exchange

The majority of MMA's revenues are paid in either Australian or US Dollars and the Company's operating costs are primarily denominated in a combination of Australian, Singaporean and US Dollars, providing a natural hedge for our activities. MMA also has a combination of Australian Dollar and US Dollar debt.

Adverse movements in these currencies may result in a negative impact on MMA's profitability.

MMA's treasury policy and contract management process further mitigates this risk. The Board also considers from time to time whether to manage currency fluctuation risk through appropriate hedging.



Vessel Operations

Lower rates and utilisation in all regions impacted performance

Financial overview

- Revenue up 56.9%
- EBIT up 30.5% (pre-impairment)
- 2nd half materially down on 1st half
- $100m impairment charge

Operating overview

- Utilisation – average 70%
- Rates reduced by up to 30% in 2nd half
- Engaged in a number of key ongoing contracts
- Completing 5 newbuild vessels
- Vessel sales programme continuing
- Australian EBA negotiations ongoing

Strategy

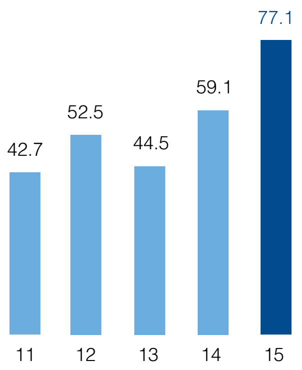
- Differentiation through superior service, high quality and safe operations, integrated value chain whilst remaining cost competitive
- Operating scale in key geographic regions – Australia, Asia, Middle East, Africa
- Optimising the fleet to focus on larger, more specialised vessels

Outlook

Overall visibility in the vessel market is challenging with rates and utilisation expected to remain under pressure through the next 12 months

EBIT[1]

$77.1m



Financials

		Variance	30 Jun 2015	30 Jun 2014
Revenue	↑	56.9%	$699.8m	$445.9m
EBITDA	↑	122.5%	$199.1m	$89.5m
EBITDA / Revenue	↑	8.4%	28.5%	20.1%
EBIT (pre-impairment)	↑	30.5%	$77.1m	$59.1m
EBIT / Revenue	↓	2.3%	11.0%	13.3%
Segment Assets	↑	8.7%	$1,061.3m	$976.5m
ROA (pre-impairment)	↓	5.2%	7.2%	12.4%

[1] EBIT excludes the impact of the $100m impairment charge against vessel assets in FY15

Revenue from vessel operations was $699.8m up 56.9% and EBIT, excluding the impact of the $100 million impairment charge to the vessel fleet, was $77.1m, up 30.5% on the previous financial year.

International operations contributed revenue of $157.2 million and EBIT of $35.8 million, excluding the impairment charges, during FY15 as compared to revenue of $27.3 million in FY14, reflecting a full year contribution from the Jaya business which was acquired in June 2014.

Average utilisation for the fleet across the year was 70%, down from 81% in FY14. First half utilisation was stronger at 76%, dropping to 65% in the second half.

Australia

Activity in Australia was reasonably strong during the first half but softened dramatically in the second half as construction project work scopes completed and oil companies reduced spending. Utilisation was 82% in the first half but declined to 67% in the second half. In addition, day rates have reduced by 10 to 15%.

During the first half, construction activity on the Gorgon Project was strong with the Subsea 7 Heavy Lift and Tie In Project contributing to earnings. This Project involved MMA project managing a total of 20 vessels to support delivery of the Project's subsea infrastructure to the field. The Project was largely completed by the end of the first half with only the MMA Leveque continuing through to the second half.

In September 2014, MMA secured a major new contract on the Project for the operation and management of the accommodation vessel, Silja Europa which houses around 1,200 members of the Gorgon construction workforce. The contract is expected to continue through the first half of FY16.

With the Gorgon construction approaching completion, the majority of MMA's construction related vessel contracts have concluded or are expected to roll off by December 2015, however MMA does expect some vessels to remain on the project post this date.

Construction of the Ichthys, Prelude and Wheatstone LNG Projects also continues. MMA was engaged on a number of short-term contracts in relation to the Prelude and Wheatstone Projects during the second half through Technip Oceania. A number of larger Wheatstone scopes are scheduled to commence in the third quarter of FY16 including a contract for five tug and barge sets and a platform supply vessel ("PSV").

Production support continues to be a key component of MMA's strategy. MMA continues to service the majority of the current production facilities on the North West Shelf, providing an important base load of utilisation for the Australian fleet. However, margins are under pressure as oil and gas majors look to reduce their operating costs.

Production support will be the key part of the Australian vessel support market in the future as the major LNG projects move from construction to production. Importantly, MMA has secured the INPEX Ichthys LNG production support contract, which is due to commence in FY17. The contract is worth $160 million for the firm period and up to $500 million if all of the options are exercised.

MMA's vessel business has a limited exposure to the exploration market in Australia and therefore has not been impacted to a large extent by the reduction in exploration expenditure as a result of the fall in the oil price. The Mermaid Leeuwin continued its long-term drilling support contract with Woodside in the Browse Basin. This scope is expected to complete September 2015 and the vessel is being bid into further Australian based activities.

Looking ahead, MMA will continue to service its existing production and construction support contracts and we are tendering for new opportunities for both short and long-term contracts. Construction activity on Wheatstone, Prelude and Ichthys will provide opportunities in FY16. Overall, we expect market conditions to remain subdued through FY16 with the combination of low utilisation and day rates making for very difficult conditions for vessel operators.

International

The international fleet has been hit very hard by the current market conditions with all regions impacted. Utilisation dropped from 72% in the first half to 61% in the second half and rates have decreased by up to 30%.

Competition remains intense for the opportunities that are available with contracts being let at close to breakeven rates to maintain utilisation.

The market in South East Asia has been materially impacted by the downturn. Rig availability is high in the region and activity is down significantly in the exploration and development sectors. Cost cutting by the oil and gas companies has also driven down rates.

Activity in the Middle East has held up more so than other regions but rate reductions of around 15-20% have been experienced across all vessel classes.

East and West Africa have probably seen the greatest impact due to the predominantly deep water nature of their oil and gas fields. Many of the rigs in the region have had their contracts terminated early, resulting in high vessel availability in most categories and rates on some vessel types are down by more than 40%. Although MMA's direct chartering exposure to this market is limited, there is activity in the market mainly for shorter duration contracts which MMA is tendering in order to maintain utilisation.

Given the current market conditions, MMA has implemented a strategy to lay up vessels at the Batam Shipyard to reduce the operating costs on idle vessels. MMA also continues to focus on its vessel sales programme to optimise the fleet size and composition.

MMA has three specialised vessels under construction at its Batam Shipyard. The MMA Privilege, a Multi-purpose Maintenance Work Vessel is nearing completion and is being bid into contracts in the production and maintenance markets. The two ROV Support Vessels will target the Subsea Inspection Maintenance and Repair ("IMR") market.

Utilisation, remains under pressure and we expect it to be some time before we see day rates return to historical levels. Overall, we expect market conditions to remain subdued through FY16.

Dampier Supply Base

Reduced construction and drilling activity impacted performance

Financial overview

- Revenue down 33.6%
- EBIT down 49.6% (pre-impairment)
- Goodwill impairment $20.7m
- Margins significantly impacted by reduced rates, lower wharf utilisation and reduced rental income

Operating overview

- Secured $100m + Chevron contract
- Drilling activity impacted by the downturn, although some development drilling is ongoing
- Reconfiguring the operation to meet post construction demand profile
- Tendering a number of Supply Base and logistics opportunities

Strategy

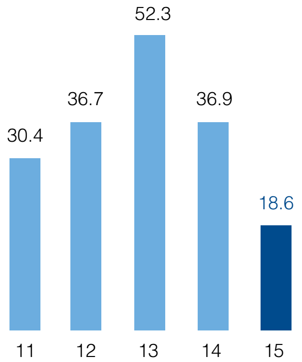
- Focus on exceptional client service delivery
- Maximise all opportunities at existing Supply Base and leverage skills to provide supply base services at other locations
- Expand service offering and broaden customer group
- Productivity and operational efficiency

Outlook

- Expect activity to stabilise at current levels with ongoing focus on productivity improvements

EBIT[1]

$18.6m



Financials

	Variance	30 Jun 2015	30 Jun 2014
Revenue	33.6%	$88.5m	$133.3m
EBITDA	45.2%	$25.9m	$47.3m
EBITDA / Revenue	6.2%	29.3%	35.5%
EBIT (pre-impairment)	49.6%	$18.6m	$36.9m
EBIT / Revenue	6.7%	21.0%	27.7%
Segment Assets	20.6%	$134.3m	$169.2m
ROA (pre-impairment)	9.2%	11.5%	20.7%

[1] EBIT excludes the impact of the $20.7m impairment charge against Supply Base goodwill in FY15

Activity levels at the Dampier Supply Base declined during the year as a result of reduced construction and drilling related activity in the region which saw revenue down by 33.6% from the previous financial year to $88.5 million. EBIT also decreased by 49.6% to $18.6 million for the year prior to the non-cash impairment charge of $20.7 million which was booked against Supply Base goodwill as at 30 June 2015.

The Gorgon Project continued to transition from construction to production phase gradually reducing demand for facilities, laydown area, equipment and personnel across the Base. The reduction in rental income has had a significant impact on margins.

Pleasingly, a new contract with Chevron was signed in June 2015 to provide ongoing supply base facilities and services to Chevron's production operations in the North West Shelf. The contract is for a 2 year term with an option to extend for a futher year and is worth up to $100 million over the initial two years. Under the new contract, MMA will provide a broader scope of services which will include quarantine inspection and remediation services and freight and materials management in addition to MMA's traditional Supply Base and wharf service offering.

MMA is currently tendering for a number of other Supply Base and logistics opportunities and is also marketing the Base to a wider customer group to increase land utilisation and service income. With the reduced demand and increased availability of land in the area, margins have come down from historical levels.

Wharf vessel visits were down approximately 30% on previous levels as a result of lower drilling in the region and reduced project related demand. Reduced wharf activity resulted in lower general activity across the Base and significantly reduced operating margins.

Productivity improvements and cost reduction have been a major focus during the year as activity at the Supply Base declines. A number of positions were made redundant during the year as the Company reconfigured operations to meet current and anticipated demand levels.

A new three year Enterprise Bargaining Agreement was approved in January 2015 and this will provide enhanced workforce flexibility going forward.

MMA's ongoing focus is around securing new contracts, enhancing MMA's service offering, increasing flexibility for clients, reducing costs and improving productivity.

Notwithstanding the recent challenges, we believe earnings at the Dampier Supply Base have reached a sustainable level and we expect the Base to continue to be a key contributor to MMA's earnings into the future.

Strategically located onshore facilities

Broome Supply Base

The Broome Supply Base is well positioned to support current and future activity in the Browse Basin

MMA's 50% share of NPAT for the 2015 financial year was $3.4 million, consistent with the previous year's NPAT of $3.5 million.

During the year, the Broome Supply Base supported Shell and INPEX with their development drilling programmes for the Prelude and Ichthys LNG Projects as well as exploration drilling campaigns for Woodside, Conoco Phillips and Santos.

Exploration drilling activity has reduced in recent months, however the Broome Supply Base will continue to support the development drilling programmes for Shell and INPEX in FY16.

Woodside recently announced that it had commenced front end engineering and design on its proposed Browse FLNG Development with a final investment decision currently expected in late 2016.

With its high quality infrastructure and proven operational capability, the Broome Supply Base is very well placed to support such future projects in the region.

Note: The Broome Supply Base is operated as a 50/50 joint venture between MMA and Toll Holdings Limited.

Offering an integrated service & tailored solutions

Dampier Slipway

Performance of the Dampier Slipway was impacted by reduced activity in the region

The Slipway performed below expectations during FY15.

Revenue was $22.7 million, down 22.5% on FY14, and the business made an EBIT loss of $(0.2) million for FY15, down from a profit of $3.1 million in FY14.

The reduction in offshore activity in the North West Shelf region impacted demand for Slipway services during the year. In addition, we have begun to see more competition from other providers in Singapore and Perth who are tendering aggressively for the larger jobs.

The Slipway docked 46 vessels in FY15 including 29 third party dockings, down from 58 dockings in FY14.

In addition to servicing offshore vessels, the Slipway continues to be a major supplier to terminal towage operators in the region.

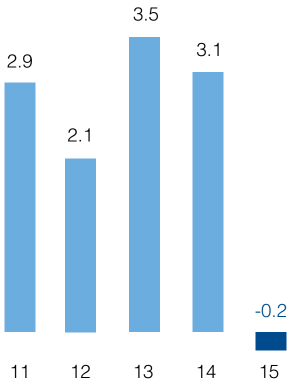
There are now over 40 harbour tugs operating in the region, which represents a solid ongoing demand for Slipway services. However, as mentioned above, margins are being squeezed as the resources sector also focuses on reducing operating costs.

In light of anticipated reduced demand for Slipway services going forward, MMA reconfigured the operation during the year to reduce the fixed cost structure. The core permanent workforce has been significantly reduced and will be supplemented by contract labour, which is now more readily available.

The Slipway has always been a key strategic asset for the Company and over the past few years has made a solid EBIT contribution. The focus for the Slipway going forward will be on servicing MMA's internal fleet and that of key external clients.

EBIT

-$(0.2)m



Financials

		Variance	30 Jun 2015	30 Jun 2014
Revenue	↓	22.5%	$22.7m	$29.3m
EBITDA	↓	86.8%	0.5m	$3.8m
EBITDA / Revenue	↓	10.8%	2.2%	13.0%
EBIT	↓	106.5%	-$0.2m	$3.1m
EBIT / Revenue	↓	11.5%	-0.9%	10.6%
Segment Assets	↓	27.8%	$14.5m	$20.1m
ROA (averaged)	↓	18.1%	-1.2%	16.9%

Health, Safety, Environment & Quality

In 2015 MMA recorded its best ever safety performance

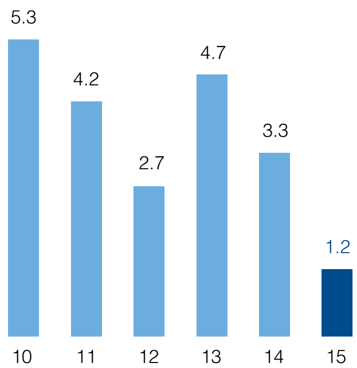
The health and safety of MMA's employees and contractors is core to the way we do business. MMA's HSEQ strategy supports the Company's mission to eliminate incidents. This is reflected in our comprehensive suite of HSEQ policies and procedures that guide activities across the organisation.

During the 2015 financial year, MMA's TRCF decreased from 3.3 to 1.2 across the organisation, a 64% year on year improvement and the best ever performance for the Company.

This significant improvement is the result of:

- Further maturing of MMA's "Target 365 – A Perfect Day Every Day" operating strategy which focuses on everyone coming to work each day with the aim of having a "Perfect Day", that is, a day free of recordable injuries and material incidents;
- Extending the reach of the Target 365 safety strategy to include our International business through the business integration process;
- Continual review and analysis of incident risk factors and the implementation of dedicated incident prevention campaigns; and
- Continuous improvement in the implementation of health, safety and risk management systems and processes.

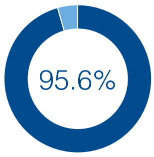
Total Recordable Case Frequency ("TRCF") (per million hours worked)



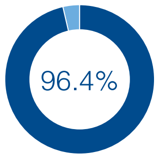
As part of MMA's Target 365 Programme, Perfect Days are tracked via internal reports and communicated to staff via the Company's intranet system on a Perfect Day dashboard. In the 2015 financial year, MMA achieved 323 Perfect Days. This equates to a Perfect Day percentage of 89%, a slight improvement on the previous year.

In the 2016 financial year, our organisation wide target is to have 365 Perfect Days.

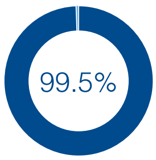
Perfect Days for FY15



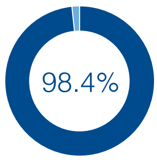
Australian Vessel Fleet
349



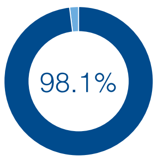
Dampier Supply Base
352



MMA Logistics Base
363



Slipway
359



International Operations
358

Corporate Offices
365

In support of our overall HSEQ strategy, MMA continues to implement a range of specific initiatives, which are focused on continually improving our health and safety performance, including;

- A dedicated HSEQ department deployed to support business activities;
- Strategies to identify and implement critical HSEQ controls;
- Continually improving the global management systems to ensure safe and efficient global operations;
- A programme to measure Lead and Lag Indicators and report on the trends and shortfalls;
- Ongoing training, leadership and behavioural assessment programme for employees and contractors in health and safety risk management; and
- A compliance assurance programme to maintain our license to operate, both onshore and offshore.

In November 2015, MMA received the Lloyd's List Australia Project Cargo Award. This award was in recognition of achievements in the transportation of Project Cargoes using high levels of expertise and service, in an on-time fashion, combined with innovative safe working practices.

This was a significant achievement for the Company and an endorsement of our relentless focus on continually improving safety throughout the organisation.

Environment

MMA remains committed to achieving the highest standard of environmental performance across all our business activities.

MMA's environmental policies, management plans and supporting procedures are reviewed regularly to ensure potential environmental impacts are identified, assessed and controlled.

MMA's Environmental Management System has been designed to align with the requirements of ISO 14001: 2004 and is certified to this standard for all international operations. Plans are in place to consolidate certification across all global operations.

MMA undertakes a programme of environmental monitoring to demonstrate compliance with the implementation conditions and environmental management commitments for our Supply Base (Ministerial Statement No. 535) and our licence for boat building and maintenance activities (Licence L4996/1993/8) at our Slipway. This includes monitoring of marine water quality and stormwater and water discharges, monitoring of sediment quality, the deployment of bio sentinel oysters and the monitoring of mangroves in King Bay. MMA has increased the environmental monitoring program to ensure we effectively manage our environmental impact. The results are reported annually to the relevant regulatory authorities.

In addition, MMA undertakes internal environmental compliance audits as well as regularly being audited and inspected by clients and regulatory authorities. MMA is also investing in additional infrastructure to contain and recycle water run off at the Dampier Slipway. The recycled water is planned to be used as a dust suppressant, further reducing environmental impact at the Dampier Supply Base.

Quality

MMA maintained certification for its quality systems accreditation (AS/NZS ISO 9001: 2008) across global operations during the reporting period. We continue to review and refine our global management systems through a process of continuous improvement projects, legal obligations mapping and annual audit and assurance plans for both vessel and onshore operations and projects.

Our People

At MMA our Vision is supported by our key values of People, Customer Relationships and Team Work

We recognise that our people are the key to delivering success and we strive to provide a workplace built on trust, cooperation and mutual respect, where our people care about their safety and the safety of those around them.

Our Code of Conduct sets out the standards of behaviour expected from all of our people when performing duties at MMA, to ensure that we work safely, behave considerately and work ethically in support of our Values, and to deliver our Vision.

Training and development

We are committed to the development of our people through performance feedback, internal development opportunities and training programmes. During the 2015 financial year, we continued the strong emphasis on setting clear expectations and achieving key performance objectives through the implementation and monitoring of robust Performance Coaching Agreements.

We strive to continually develop our people through structured training outcomes, aligned with our strategic view to entrench MMA as an employer of choice for our people and service provider of choice for our customers.

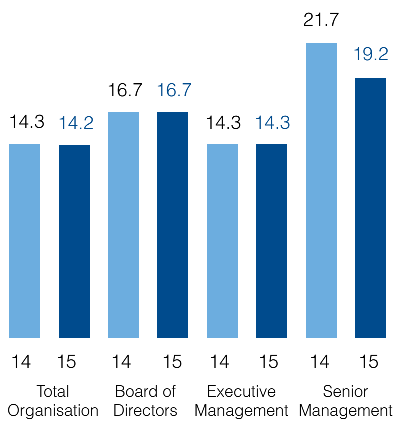
During the past twelve months, our online learning environment has gone from strength to strength, with over 2,800 individual course completions achieved during the year. Our principal training focus continues to be on safety leadership and the practical components of workplace health and safety for all employees.

Workplace gender equality

We aim to have a workforce that best represents the communities in which our assets are located and our employees live. MMA continues to focus on its targets of at least 10% female representation in senior executive positions (14.3% currently) and at least 30% female representation in senior management roles (19.2% currently).

Activities that support gender equality continue to be reflected within our established processes of recruitment, talent management and remuneration.

% Of Women Employed



Our people are our competitive advantage

Community

MMA is committed to making a positive contribution to the communities in which it operates by creating mutual opportunities that support economic growth and social wellbeing

To support this goal, MMA strives to:

- Invest in local community projects that have a positive and sustainable benefit;
- Seek business opportunities with local suppliers and subcontractors;
- Strive to be good corporate citizens;
- Develop long term relationships with local Indigenous communities in order to increase Indigenous participation within our workforce and promote opportunities for training and development; and
- Create and maintain cross cultural awareness throughout the business.

Community sponsorship

MMA is active in engaging with the communities in the regional areas of Dampier, Karratha and Broome where our main Australian operations are located.

MMA has a regional sponsorship committee, which reviews sponsorship applications and allocates funds to a range of community events, charities and sporting groups in these regions.

MMA also runs a Target 365 rewards programme, whereby business units who achieve exceptional safety performance are given the opportunity to donate monetary rewards to registered charities.

In the 2015 financial year, over $45,000 was donated to charities including the Salvation Army, Red Cross, the Royal Flying Doctor Service, Leukaemia Foundation, the Autism Association of WA and Ronald McDonald House.

Local and Indigenous participation

MMA is committed to delivering lasting social value to the communities in which it operates through local and Indigenous participation.

MMA has comprehensive Australian Industry Participation ("AIP") and Indigenous Enterprise Participation ("IEP") plans with meaningful targets in place for the sourcing of local and Indigenous goods and services. MMA is also engaged in innovative collaborations with Aboriginal businesses, leveraging MMA's global sourcing expertise to develop new Indigenous business opportunities.

MMA was also instrumental in the formation of the Local Contracting Alliance ("LCA") Group which facilitates new contracting opportunities for Indigenous businesses, whilst assisting companies to achieve their local content targets. Since its inception in late 2013, over 50 new contracts have been enabled through the LCA network.

MMA's local content philosophy is guided by the three tenets of cost, timeliness and quality. Importantly, MMA actively supports local businesses in a competitive global environment whilst ensuring the best outcome for the Company.

Board of Directors

Mr Anthony (Tony) John Howarth AO

Chairman
– Appointed 1 August 2006

Tony was appointed as a Director of the Company on 5 July 2001 and as Chairman of the Company on 1 August 2006. Tony is also currently a Non-Executive Director of Wesfarmers Limited, Alinta Holdings and BWP Management Limited, the responsible entity for the BWP Trust. Tony is a Life Fellow of the Financial Services Institute of Australasia and has worked in the banking and finance industry for over 30 years. He has previously held the positions of Managing Director of Challenge Bank Limited, CEO of Hartleys Limited, Chairman of Alinta Limited, Deputy Chairman of the Bank of Queensland Limited, a Non-Executive Director of AWB Limited and Chairman of Home Building Society Limited. Tony is a Fellow of the AICD. Tony is also Chairman of St John of God Health Care Inc, on the Board of Catholic Health Australia and an Adjunct Professor (Financial Management) at the University of Western Australia Business School.

Tony is also involved in a number of community and business organisations including being a member of the Rio Tinto WA Future Fund, the University of Western Australia Business School Advisory Board and the Chairman of the West Australian Rugby Union Inc. Tony is a member of the Company's Nomination and Remuneration Committee and the Audit and Risk Committee.

Mr Jeffrey Andrew Weber

Managing Director
– Appointed 31 December 2002

Jeff began his career as a Marine Engineer with BHP Transport. He went on to complete a degree in this field in 1993 and in 1994 graduated with a Master's in Engineering and Technology Management from the University of Queensland. During his 19 years with BHP, Jeff gained comprehensive project management experience and helped develop new business for BHP Transport in Australia and South-East Asia. He also managed a major initiative with BHP's steel division, reviewing its logistics arrangements and developing processes to improve services and reduce costs. In 1998, Jeff joined Riverside Marine in Queensland and helped expand its operations Australia wide. This included forming a joint venture company with Wijsmuller International Towage BV, RiverWijs and negotiating with Woodside Petroleum to take over that company's harbour towage operation in Dampier, Western Australia. Jeff is also a Non-Executive Director of Maritime Super Pty Ltd, a superannuation fund dedicated to employees in the maritime industry.

As Managing Director of MMA, Jeff is responsible for the financial and operational performance of all of the Company's business lines.

Mr Mark Francis Bradley

Non-Executive Director
– Appointed 22 September 2000

A Civil Engineer with a track record in senior offshore engineering management, Mark joined the J Ray McDermott company in 1977 for service on Esso's Tuna/Mackerel project in Bass Strait. During the 14 years of technically challenging work that followed, Mark held senior positions with the company in Indonesia, Singapore, Malaysia, Dubai and Saudi Arabia. Still with McDermott, but returning to Australia, he then worked on new projects in Bass Strait and, finally, the Woodside North Rankin A and Goodwyn A platforms on the North West Shelf in Western Australia. In 1991, Mark joined Clough Offshore as Project Manager of a number of North West Shelf projects. Duties in Thailand, China and Indonesia followed, and by 1993 he was Operations/Project Manager for BHP's Griffin project. In 1994, Mark became Managing Director of Clough Offshore. He then presided over that company's fivefold growth. In 1997, Mark joined the Board of Clough Engineering as an Executive Director, retiring and becoming a Director of MMA in 2000. Mark is the Chairman of the Company's Nomination and Remuneration Committee and a member of the Audit and Risk Committee.

Mr Hugh Andrew Jon (Andrew) Edwards

Non-Executive Director
– Appointed 18 December 2009

Andrew currently serves as a Non-Executive Director of Nido Petroleum Limited, is Non-Executive Chairman of MACA Ltd and is President of Activ Foundation Inc. Andrew is a former Managing Partner of PriceWaterhouseCoopers, Perth Office (PWC), a former National Vice President of the Securities Institute of Australia (now the Financial Services Institute of Australasia) and a former President of the Western Australian division of that Institute. He is a Fellow of the Australian Institute of Company Directors, a Fellow of the Chartered Accountants Australia and New Zealand and has served as State Chairman of the local Education Committee of that organisation and was a former member of its National Education Committee. Andrew graduated from the University of Western Australia with a Bachelor of Commerce degree. He is the Chairman of the Company's Audit and Risk Committee and a member of the Company's Nomination and Remuneration Committee.

Ms Eva Alexandra (Eve) Howell

Non-Executive Director
– Appointed 27 February 2012

Eve has over 40 years of experience in the oil and gas industry in a number of technical and managerial roles. Eve is currently a Director of Downer EDI Limited, Buru Energy Limited and EMR Resources Pty Ltd. Eve also currently holds a senior advisor role with Miro Advisors Pty Ltd, an independent business focused on corporate advisory opportunities in the natural resources sector.

Eve was recently Executive Chairman of Tangiers Petroleum Limited, Executive Vice President for Health, Safety & Security at Woodside Energy Ltd and previously served as Executive Vice President of North West Shelf at Woodside. Prior to that, Eve held the position of Managing Director at Apache Energy Ltd. She has previously served on a number of Boards, including the Fremantle Port Authority, the Australian Petroleum Production & Exploration Association and was a Board member and President of the Australian Mines and Metals Association. Eve holds a Bachelor of Science (with Honours in Geology and Mathematics) from the University of London and an MBA from Edinburgh Business School and is a graduate of the Australian Institute of Company Directors. Eve is a member of the Company's Nomination and Remuneration Committee and the Company's Audit and Risk Committee.

Mr Chiang Gnee Heng

Non-Executive Director
– Appointed 5 July 2012

Chiang Gnee graduated as a Marine Engineer in July 1977 from the University of Newcastle Upon Tyne (UK) and spent almost 30 years working in Singapore government linked companies and in various industries including shipyards, ordnance equipment manufacturing, aircraft engine component manufacturing, amusement and lifestyle businesses and environment management.

In June 1989, Chiang Gnee attended the Sloan School of Management at MIT (USA) and graduated with a Masters in Management in July 1990. He was formerly the CEO of Sembawang Shipyard for 10 years and CEO of Sembcorp Environment Management Pte Ltd for 2 years until August 2007. Chiang Gnee is currently the Executive Director of Singapore Maritime Institute (SMI) which focuses on the development of the Singapore maritime industry - with special focus on training and education, research and development, and policy formulation. Chiang Gnee is also engaged in workplace health and safety management and in vocational technical education. He is Deputy Chairman of the Singapore Workplace Safety and Health Council and Deputy Chairman of the Institute of Technical Education (ITE) Board of Governors. Chiang Gnee is also a Director of MMA Offshore Asia Pte Ltd (Singapore) and all of its subsidiaries/related companies in Singapore, Malaysia and Indonesia.

Corporate Governance

Corporate Governance

The Board of Directors ("Board") of MMA Offshore Limited ("Company" or "MMA") is responsible for the corporate governance of the consolidated entity. The Board is a strong advocate of good corporate governance. The Board regularly reviews and updates the Company's governance policies and practices with reference to corporate governance developments and best practice.

Compliance with Australian Corporate Governance Standards

In accordance with the disclosure requirements of the ASX Listing Rules, the Board believes that the governance policies and practices adopted by the Company for the year ended 30 June 2015 follow the 3rd edition of the Corporate Governance Principles and Recommendations ("3rd Edition ASX Principles") set out by the ASX Corporate Governance Council.

Access to Corporate Governance Statement

The Company's Corporate Governance Statement which outlines the Company's corporate governance policies and practices for the year ended 30 June 2015, can be found on the Company's website at www.mmaoffshore.com/company/corporate_governance.phtml#.

This Corporate Governance Statement is current as at 18 September 2015 and has been approved by the Board.

ASX Corporate Governance Council Recommendations Checklist

ASX Listing Rule 4.10.3 requires companies to disclose the extent to which they have complied with the 3rd Edition ASX Principles.

The table below lists each of the 3rd Edition ASX Principles and the Company's assessment of its compliance with the ASX Principles for the year ended 30 June 2015, with reference to the section of the Corporate Governance Statement where further details can be found.

3rd Edition ASX Corporate Governance Principles and Recommendations		Comply	Reference in Corporate Governance Statement
Principle 1: Lay solid foundations for management and oversight			
1.1	A listed entity should disclose:		
	(a) the respective roles and responsibilities of its board and management; and	Yes	Recommendation 1.1
	(b) those matters expressly reserved to the board and those delegated to management.	Yes	Recommendation 1.1
1.2	A listed entity should:		
	(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and	Yes	Recommendation 1.2
	(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	Recommendation 1.2
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	Recommendation 1.3
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	Recommendation 1.4

3rd Edition ASX Corporate Governance Principles and Recommendations		Comply	Reference in Corporate Governance Statement
1.5	A listed entity should:		
	(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;	Yes	Recommendation 1.5
	(b) disclose that policy or a summary of it; and.	Yes	Recommendation 1.5
	(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:	Yes	Recommendation 1.5
	(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or	Yes	Recommendation 1.5
	(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Yes	Recommendation 1.5
1.6	A listed entity should:		
	(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and	Yes	Recommendation 1.6
	(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	Recommendation 1.6
1.7	A listed entity should:		
	(a) have and disclose a process for periodically evaluating the performance of its senior executives; and	Yes	Recommendation 1.7
	(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	Recommendation 1.7
Principle 2: Structure the Board to add value			
2.1	The board of a listed entity should:		
	(a) have a nomination committee which:	Yes	Recommendation 2.1
	(1) has at least three members, a majority of whom are independent directors; and	Yes	Recommendation 2.1
	(2) is chaired by an independent director,	Yes	Recommendation 2.1
	and disclose:		
	(3) the charter of the committee;	Yes	Recommendation 2.1
	(4) the members of the committee; and.	Yes	
	(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	Recommendation 2.1
	(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	N/A	N/A

3rd Edition ASX Corporate Governance Principles and Recommendations		Comply	Reference in Corporate Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	Recommendation 2.2
2.3	A listed entity should disclose:		
	(a) the names of the directors considered by the board to be independent directors;	Yes	Recommendation 2.3
	(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 (Factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and.	Yes	Recommendation 2.3
	(c) the length of service of each director.	Yes	Recommendation 2.3
2.4	A majority of the board of a listed entity should be independent directors.	Yes	Recommendation 2.4
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Yes	Recommendation 2.5
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Recommendation 2.6
Principle 3: Act Ethically and Responsibly			
3.1	A listed entity should:		
	(a) have a code of conduct for its directors, senior executives and employees; and	Yes	Recommendation 3.1
	(b) disclose that code or a summary of it.	Yes	Recommendation 3.1
Principle 4: Safeguard Integrity in Corporate Reporting			
4.1	The board of a listed entity should:		
	(a) have an audit committee which:	Yes	Recommendation 4.1
	(1) has a least three members, all of whom are non-executive directors and a majority of whom are independent directors; and	Yes	Recommendation 4.1
	(2) is chaired by an independent director who is not the chair of the board,	Yes	Recommendation 4.1
	and disclose:		
	(3) the charter of the committee;	Yes	Recommendation 4.1
	(4) the relevant qualifications and experience of the members of committee; and	Yes	Recommendation 4.1
	(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	Recommendation 4.1
	(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	N/A	N/A

3rd Edition ASX Corporate Governance Principles and Recommendations		Comply	Reference in Corporate Governance Statement
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Recommendation 4.2
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Yes	Recommendation 4.3
Principle 5: Make timely and balanced disclosure			
5.1	A listed entity should:		
	(a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and	Yes	Recommendation 5.1
	(b) disclose that policy or a summary of it.	Yes	Recommendation 5.1
Principle 6: Respect the rights of shareholders			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Recommendation 6.1
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communications with investors.	Yes	Recommendation 6.2
6.3	A listed entity should disclose the policies and procedures it has in place to facilitate and encourage participation at meetings of security holders.	Yes	Recommendation 6.3
6.4	A listed entity should give security holders the option to receive communication from and send communications to, the entity and its security registry electronically.	Yes	Recommendation 6.4
Principle 7: Recognise and manage risk			
7.1	The board of a listed entity should:		
	(a) have a committee or committees to oversee risk, each of which:	Yes	Recommendation 7.1
	(1) has at least three members, a majority of whom are independent directors; and;	Yes	Recommendation 7.1
	(2) is chaired by an independent director,	Yes	Recommendation 7.1
	and disclose:		
	(3) the charter of the committee;	Yes	Recommendation 7.1
	(4) the members of the committee; and;	Yes	Recommendation 7.1
	(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	Recommendation 7.1
	(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	N/A	N/A

3rd Edition ASX Corporate Governance Principles and Recommendations		Comply	Reference in Corporate Governance Statement
7.2	The board or a committee of the board should:		
	(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and	Yes	Recommendation 7.2
	(b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	Recommendation 7.2
7.3	A listed entity should disclose:		
	(a) if it has an internal audit function, how the function is structured and what role it performs; or	Yes	Recommendation 7.3
	(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	N/A	N/A
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks, and if it does, how it manages or intends to manage those risks.	Yes	"Risks" under the Operating & Financial Review section of the 2015 Annual Report.
Principle 8: Remunerate fairly and responsibly			
8.1	The board of a listed entity should:		
	(a) have a remuneration committee which:	Yes	Recommendation 8.1
	(1) has at least three members, a majority of whom are independent directors; and	Yes	Recommendation 8.1
	(2) is chaired by an independent directors,	Yes	Recommendation 8.1
	and disclose:		
	(3) the charter of the committee;	Yes	Recommendation 8.1
	(4) the members of the committee; and;	Yes	Recommendation 8.1
	(5) as at the end of the each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	Yes	Recommendation 8.1
	(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	N/A	N/A
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Recommendation 8.2
8.3	A listed entity which has an equity-based remuneration scheme should:		
	(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and	Yes	Recommendation 8.3
	(a) disclose that policy or a summary of it.	Yes	Recommendation 8.3

L-R Mr Andrew Edwards, Ms Eve Howell, Mr Mark Bradley, Mr Tony Howarth (Chairman), Mr Jeff Weber (Managing Director) and Mr Chiang Gnee Heng.

The Board of Directors of MMA Offshore Limited is responsible for the corporate governance of the consolidated entity. The Board is a strong advocate of good corporate governance. The Board regularly reviews and updates the Company's governance policies and practices with reference to corporate governance developments and best practice.

Directors' Report

The Directors of MMA Offshore Limited ("Company" or "MMA") submit herewith the annual financial report of the Company for the financial year ended 30 June 2015. In order to comply with the provisions of the Corporations Act 2001 (Cth), the Directors report as follows:

Directorships of Other Listed Companies

Directorships of other listed companies held by the Directors in the three years immediately before and since the end of the financial year are as follows:

Name	Company	Period of Directorship
Mr A Howarth	Wesfarmers Limited	Since July 2007
Mr A Howarth	BWP Management Limited	Since October 2012
Mr A Edwards	Nido Petroleum Limited	Since December 2009
Mr A Edwards	MACA Limited	Since October 2010
Mr A Edwards	Aspire Mining Limited	July 2011 – May 2015
Ms E Howell	Downer EDI Limited	Since January 2012
Ms E Howell	Tangiers Petroleum Limited	September 2012 – February 2014
Ms E Howell	Buru Energy Limited	Since July 2014

Directors' Shareholdings

The following table sets out each Director's relevant interest in shares and rights in shares of the Company as at the date of this report:

Name	Fully paid ordinary shares direct	Fully paid ordinary shares indirect	Share options/ rights direct
Mr A Howarth	384,146	581,756	-
Mr J Weber	1,487,958	420,000	1,093,963
Mr M Bradley	1,573,819	-	-
Mr A Edwards	-	15,431	-
Ms E Howell	-	120,000	-
Mr C G Heng	-	-	-

The Directors do not have any interests in shares, options or rights of any related body corporate of the Company.

Remuneration of Key Management Personnel

Information about the remuneration of key management personnel is set out in the Remuneration Report of this Directors' Report on pages 38 to 51. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, either directly or indirectly, including any Director (whether executive or otherwise) of the consolidated entity.

Share Rights Granted to Directors and Senior Management

During and since the end of the financial year, an aggregate of 1,225,946 performance rights were granted to the following Director and to the six highest remunerated Officers of the Company as part of their remuneration:

Name	Number of rights granted	Issuing entity	Number of ordinary shares under rights
Mr J Weber	430,075	MMA Offshore Limited	430,075
Mr D Ross	228,161	MMA Offshore Limited	228,161
Mr P Raynor	228,161	MMA Offshore Limited	228,161
Mr G Horsington	161,643	MMA Offshore Limited	161,643
Mr D Lofthouse	66,954	MMA Offshore Limited	66,954
Mr D Roberts	55,476	MMA Offshore Limited	55,476
Mr M Gillett	55,476	MMA Offshore Limited	55,476

Company Secretary

Mr Dylan Darbyshire-Roberts

– Appointed 19 August 2008

Dylan held the position of Company Secretary of MMA Offshore Limited at the end of the financial year. He joined the Company in May 2007 in the role of Commercial Manager. Previously, he was a Senior Associate with the law firm DLA Piper Australia where he practised in the areas of insurance, corporate and marine law. After obtaining a Bachelor of Commerce degree (1995) and a LLB degree (1997) at the University of Natal (PMB), Dylan qualified as a Solicitor in South Africa, New South Wales and Western Australia. Dylan has worked in a legal capacity in all of these jurisdictions as well as the UK over the past 15 years. Dylan is an Associate of the Institute of Chartered Secretaries and Administrators and The Governance Institute of Australia.

Principal Activities

The consolidated entity's principal activities during the course of the financial year were the provision of marine logistics and supply base services to the offshore oil and gas industry.

There were no significant changes in the nature of the activities of the consolidated entity during the financial year.

Review of Operations

A review of, and information about the operations of the consolidated entity for the financial year and the results of those operations are set out in the Chairman's Address and the Managing Director's Report in this Annual Report.

Changes in State of Affairs

During the financial year, there were no significant changes in the state of affairs of the consolidated entity.

Subsequent Events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Future Developments

The Chairman's Address and the Managing Director's Report give an indication, in general terms, of likely developments in the Company's operations in future financial years, and the expected results of those operations.

Environmental Regulations

The Company continues to conduct its operations within the parameters of the Department of Environmental and Conservation Licence and Ministerial requirements. There were no breaches of licence conditions for the year ended 30 June 2015.

Dividends

In respect of the financial year ended 30 June 2014, as detailed in the Directors' Report for that financial year, a final dividend of 7 cents per share franked to 100% at 30% corporate income tax rate was paid to holders of fully paid ordinary shares on 26 September 2014.

In respect of the financial year ended 30 June 2015, an interim dividend of 4 cents per share franked to 100% at 30% corporate income tax rate was paid to holders of fully paid ordinary shares on 2 April 2015.

Further, in respect of the financial year ended 30 June 2015, the Directors are satisfied that the requirements under section 254T of the Corporations Act 2001 (Cth) have been met and have declared a final dividend of 1.5 cents per share franked to 100% at 30% corporate income tax rate to be paid on 29 September 2015 to holders of fully paid ordinary shares in the Company on the record date of 8 September 2015.

Shares under Option/Rights and Issued on Exercise of Options/Rights

Details of unissued shares under option/rights at the date of this Report are:

Issuing entity	Number of shares under option/rights	Class of shares	Exercise price of options/rights $	Expiry date of options/rights
MMA Offshore Limited	70,000	Ordinary	0.00(a)	5 Jun 2016
MMA Offshore Limited	314,519	Ordinary	0.00(b)	1 Jul 2016
MMA Offshore Limited	165,799	Ordinary	0.00(b)	1 Jul 2016
MMA Offshore Limited	1,312,051	Ordinary	0.00(c)	1 Jul 2016
MMA Offshore Limited	346,023	Ordinary	0.00(c)	1 Jul 2016
MMA Offshore Limited	1,064,007	Ordinary	0.00(d)	1 Jul 2017
MMA Offshore Limited	430,075	Ordinary	0.00(d)	1 Jul 2017

(a) These performance rights vest on 5 June 2016 subject to the performance criteria detailed in note 29.
(b) These performance rights vest on 1 July 2016 subject to the performance criteria as detailed in note 29.
(c) These performance rights vest on 1 July 2016 subject to the Company achieving certain performance criteria as detailed in note 29.
(d) These performance rights vest on 1 July 2017 subject to the Company achieving certain performance criteria as detailed in note 29.

The holders of these rights do not have the right, by virtue of the issue of the right, to participate in any share issue of the Company.

Details of shares issued during or since the end of the financial year as a result of exercise of options/vesting of rights are:

Issuing entity	Number of shares issued	Class of shares	Amount paid for shares $	Amount unpaid on shares $
MMA Offshore Limited	167,189	Ordinary	0.00	Nil

Indemnification of Officers and Auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company (as named above), the Company Secretary and all Executive Officers of the Company and of any related body corporate against a liability incurred in acting in their capacity as a Director, Company Secretary or Executive Officer of the Company to the extent permitted by the Corporations Act 2001 (Cth). The relevant contract of insurance prohibits disclosure of the nature of any liability and the amount of the premium.

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 any liability incurred in acting in their capacity as such an Officer or auditor of the Company.

Directors' Meetings

The following table sets out the number of Directors' meetings (including meetings of Committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were a Director or Committee member).

During the financial year, 6 Board Meetings, 4 Audit and Risk Committee Meetings and 3 Nomination and Remuneration Committee Meetings were held.

	Board of Directors		Audit and Risk Committee		Nomination and Remuneration Committee	
Name	Held	Attended	Held	Attended	Held	Attended
Mr A Howarth	6	6	4	4	3	3
Mr J Weber	6	6	4	4	3	3
Mr M Bradley	6	6	4	4	3	3
Mr A Edwards	6	6	4	4	3	3
Ms E Howell	6	6	4	4	3	3
Mr CG Heng	6	6	4	4	3	3

Proceedings on Behalf of the Company

No persons have applied for leave under section 237 of the Corporations Act 2001 (Cth) to bring, or intervene in, proceedings on behalf of the Company during the financial year.

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the year are outlined in note 32 to the Financial Statements.

The Directors are satisfied that the provision of non-audit services during the year by the auditor (or another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 (Cth).

In view of the above, the Directors are of the opinion that the services as disclosed in note 32 to the Financial Statements do not compromise the external auditors' independence, based on advice received from the Audit and Risk Committee, for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 'Code of Ethics for Professional Accountants' issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

Auditor's Independence Declaration

The Auditor's Independence Declaration is included on page 52 of this Annual Report.

Rounding Off of Amounts

The Company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order, amounts in the Directors' Report and the Financial Statements are rounded off to the nearest thousand dollars, unless otherwise indicated.

Remuneration Report

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of the Company's key management personnel for the financial year ended 30 June 2015. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly, including any Director (whether executive or otherwise) of the Company.

During the year, the Board reviewed the remuneration framework to ensure that it aligns with the Company's strategy and business objectives. The outcome of this review was that the Board decided to amend the performance criteria targets under the Long-Term Incentive Plan to be granted in the 2016 financial year to comprise an absolute share price hurdle and a growth in TSR hurdle with each to have a 50% weighting.

The prescribed details for each person covered by this report are detailed below under the following headings:

- Key Management Personnel;
- Remuneration Policy;
- Relationship between the Remuneration Policy and Company Performance;
- Remuneration of Key Management Personnel;
- Bonus and share based payments granted as compensation for the current financial year; and
- Key Terms of Employment Contracts.

Key Management Personnel

The Directors and other key management personnel of the Company during and since the end of the financial year were:

Directors

Mr A Howarth (Chairman) (Non-Executive Director)

Mr J Weber (Managing Director)

Mr M Bradley (Non-Executive Director)

Mr A Edwards (Non-Executive Director)

Ms E Howell (Non-Executive Director)

Mr CG Heng (Non-Executive Director)

Other Key Management Personnel

Mr D Ross (Chief Operating Officer)

Mr P Raynor (Chief Financial Officer)

Mr D Lofthouse (General Manager Business Development)

Mr D Roberts (General Manager Legal/Company Secretary)

Mr M Gillett (General Manager Human Resources)

Ms L Buckey (General Manager Corporate Development)

Mr D Thomas (General Manager HSEQ)

The above named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration Policy

The Company's Remuneration Policy is focused on driving a performance culture within the Group by linking key management personnel remuneration to the achievement of the Company's strategic and business objectives, and ultimately, increasing shareholder value.

The Nomination and Remuneration Committee is delegated responsibility by the Board for reviewing the remuneration packages of all Directors and key management personnel on an annual basis and making recommendations to the Board in this regard. The specific responsibilities of the Nomination and Remuneration Committee are set out in the Committee's Charter, which is to be found under Appendix C of the Board Charter.

Remuneration packages are typically reviewed and determined with due regard to current market rates and are benchmarked against comparable industry salaries, and are adjusted by a performance factor to reflect changes in the performance of the Company.

In carrying out its review of the remuneration packages of the Chairman, Non-Executive Directors, Managing Director and non-director key management personnel for the 2015 financial year, the Nomination and Remuneration Committee engaged the services of an independent remuneration consultant, Godfrey Remuneration Group Pty Ltd, to provide current market rates and industry benchmarking. Godfrey Remuneration Group Pty Ltd were engaged directly by the Chairman of the Nomination and Remuneration Committee and were paid the sum of $20,000 (excluding GST) in consideration for providing their remuneration recommendations.

As the independent remuneration consultant was engaged directly by and provided their advice directly to the Chairman of the Nomination and Remuneration Committee (without management involvement), the Board is satisfied that the remuneration recommendations made were free from undue influence by any member of the key management personnel to whom the recommendations relate.

Non-Executive Directors' Fees

Non-Executive Directors' fees are determined within an aggregate Directors' fee pool which is periodically recommended for approval by shareholders. The maximum fees payable to Non-Executive Directors are currently $950,000 per annum in aggregate (as approved by shareholders at the Company's AGM on 22 November 2012).

Fees paid to Non-Executive Directors are set at levels which reflect both the responsibilities of, and time commitments required from each Non-Executive Director to discharge their duties. Non-Executive Directors' fees are reviewed annually by the Board to ensure they are appropriate for the duties performed, including Board committee duties, and are in line with the market. Other than statutory superannuation, Directors are not entitled to retirement allowances.

Following a review by the Nomination and Remuneration Committee, there was no increase in Non-Executive Directors' fees for the 2015 financial year.

Again, there has been no increase in Non-Executive Directors' fees for the 2016 financial year.

Other Key Management Personnel

Remuneration of the Managing Director and other key management personnel comprises both a fixed component and an at-risk component, which is designed to remunerate key management personnel for increasing shareholder value and for achieving financial targets and business strategies set by the Board. It is also designed to attract and retain high calibre executives.

The remuneration of the Managing Director and other key management personnel has the following three components:

No.	Remuneration Component	Details
1	Fixed Annual Remuneration ("FAR")	• Comprising base salary and superannuation. • In setting FAR, consideration is given to current market rates and industry benchmarking against appropriate comparator groups (including the median market rates within the sector and industry peers), Company performance and individual performance. • The Board approved a flat FAR increase of 3.5% for the Managing Director and Senior Management for the 2015 financial year, which was less than the recommendations made by the independent remuneration consultant, Godfrey Remuneration Group Pty Ltd. • The Board has determined that the Managing Director and Senior Management will **not receive any increase in FAR for the 2016 financial year.**

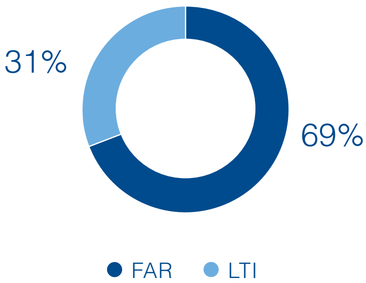
2	Short-term incentive ("STI")	• An annual "at-risk" cash component designed to reward performance against the achievement of key performance indicators (KPIs).
		• The invitation to participate in the STI is at the absolute discretion of the Board and is subject to such conditions which the Board may prescribe from time to time.
		• The STI KPI's are set at the start of each financial year and are chosen to drive the achievement of the Company's strategic, financial and operating objectives set by the Board.
		• The STI KPI's during the financial year were a mix of financial and non-financial measures which were allocated as follows:
		  • Financial targets (40%);
		  • Growth targets (30%);
		  • Business Improvement targets (10%); and
		  • Safety targets (20%).
		• Further details of these KPI's and the performance against each of these KPI's are set out under the Bonus and Share Based Payments section on page 43.
		• Given the overall performance of the Company and current market conditions, the Board has exercised its discretion **not to pay the Managing Director or other key management personnel an STI component for the 2015 financial year.**
		• In addition, the Board has exercised its discretion to **suspend the STI component for the 2016 financial year (subject always to the Board's discretion to reinstate the STI component if market conditions change).**

3	Long-term incentive ("LTI")	• The Company grants rights over its ordinary shares under the LTI. • The vesting of these rights is based on the achievement of stipulated performance criteria targets over a 3 year period. • During the financial year, these performance criteria targets comprised of the growth in EPS and TSR to ensure a strong link with the creation of shareholder value and were set by the Board with due regard to the Company's long-term strategy. • The LTI also aims to align executives' long-term interests with those of shareholders. • Further details of the LTI plan and the number of performance rights granted to the Managing Director and Senior Management during the financial year are set out under the Bonus and Share Based Payments section on page 44.

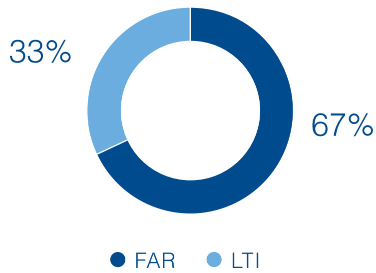
Allocation of Executive Remuneration between Fixed and Variable Remuneration

The allocation of total executive remuneration between fixed and variable remuneration for the 2015 financial year is as follows:

Managing Director



Other Executives



Relationship between the Remuneration Policy and Company Performance

The table below summarises information about the Company's earnings for the 2015 financial year and the Company's earnings and movements in shareholder wealth for the five years to 30 June 2015, which is an important indicator of performance and a key measure under both the STI and LTI remuneration components.

Having regard to the overall performance of the Company during the 2015 financial year, the Board has exercised its discretion:

- not to pay any STI to the Managing Director and other key management personnel of the Company; and
- to grant LTI performance rights to the Managing Director and other key management personnel of the Company as detailed below.

	30 June 2015 $'000	30 June 2014 $'000	30 June 2013 $'000	30 June 2012 $'000	30 June 2011 $'000
Revenue	796,666	594,597	449,490	380,358	285,268
Net profit/(loss) before tax	(48,219)	77,112	83,755	71,602	58,160
Net profit/(loss) after tax	(51,291)	53,884	60,298	51,036	43,150
Share price at start of the year	$2.06	$3.52	$2.82	$3.19	$2.54
Share price at end of the year	$0.54	$2.06	$3.52	$2.82	$3.19
Interim dividend [(1)]	4.0cps	5.5cps	5.5cps	5.0cps	4.0cps
Final dividend [(1)]	1.5cps	7.0cps	7.0cps	6.0cps	5.0cps
Basic earnings per share	(13.91 cps)	18.78cps	25.17cps	23.44cps	21.09cps
Diluted earnings per share	(13.91 cps)	18.76cps	24.78cps	22.93cps	20.72cps
3 year compound annual TSR [(2)]	(32%)	(9%)	15%	19%	30%

[(1)] Franked to 100% at 30% corporate income tax rate.
[(2)] TSR comprises share price growth and dividends.

Remuneration of Key Management Personnel

The following tables disclose the remuneration of the Directors and other key management personnel of the Company for the 2015 financial year to which this report relates and to the previous financial year:

	Short-term employee benefits			Post-employment benefits	Share based payment	Total
2015	Salary & fees	Bonus	Non-monetary [1]	Superannuation	Options & rights	
	$	$	$	$	$	$
Directors						
Mr A Howarth	227,164	-	1,103	18,783	-	247,050
Mr J Weber	925,687	-	18,928	35,000	440,789	1,420,404
Mr M Bradley	111,600	-	-	10,602	-	122,202
Mr A Edwards	111,600	-	-	10,602	-	122,202
Ms E Howell	101,600	-	-	9,652	-	111,252
Mr CG Heng	105,079	-	-	6,173	-	111,252
Senior Management						
Mr D Ross	535,110	-	1,049	35,000	277,012	848,171
Mr P Raynor	540,110	-	2,354	25,000	277,012	844,476
Mr D Lofthouse	390,189	-	2,010	18,783	72,088	483,070
Mr D Roberts	308,980	-	2,866	18,783	59,730	390,359
Mr M Gillett	308,980	-	-	18,783	59,730	387,493
Ms L Buckey [2]	171,452	-	-	19,295	34,790	225,537
Mr D Thomas	296,892	-	-	18,783	26,371	342,046
Total	4,134,443	-	28,310	245,239	1,247,522	5,655,514

2014						
Directors						
Mr A Howarth	227,164	-	1,584	17,775	-	246,523
Mr J Weber	903,202	348,075	2,156	25,000	432,946	1,711,379
Mr M Bradley	111,600	-	-	10,323	-	121,923
Mr J Carver [3]	8,872	-	173	-	-	9,045
Mr A Edwards	111,600	-	-	10,323	-	121,923
Ms E Howell	101,600	-	-	9,398	-	110,998
Mr CG Heng	104,987	-	-	6,011	-	110,998
Senior Management						
Mr D Ross	521,000	213,800	1,528	25,000	218,357	979,685
Mr P Raynor	521,000	213,800	3,030	25,000	218,357	981,187
Mr D Lofthouse	364,425	57,330	1,967	17,775	61,610	503,107
Mr D Roberts	298,905	107,502	3,193	17,775	51,048	478,423
Mr M Gillett	298,905	47,502	-	17,775	51,048	415,230
Ms L Buckey	192,986	47,464	-	17,775	23,589	281,814
Mr D Thomas	287,225	45,750	-	17,775	12,956	363,706
Total	4,053,471	1,081,223	13,631	217,705	1,069,911	6,435,941

[1] These non-monetary benefits comprise the provision of fuel, travel and other benefits, as applicable.
[2] Ms Buckey is employed on a part-time basis.
[3] Retired on 15 July 2013.

The relative proportions of these elements of remuneration of Directors are linked to performance:

	Fixed Remuneration		Remuneration linked to Performance	
	2015	2014	2015	2014
Non-Executive Directors				
Mr A Howarth	100%	100%	0%	0%
Mr M Bradley	100%	100%	0%	0%
Mr A Edwards	100%	100%	0%	0%
Ms E Howell	100%	100%	0%	0%
Mr CG Heng	100%	100%	0%	0%
Executive Directors				
Mr J Weber	69%	54%	31%	46%

No key management personnel appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

STI and LTI granted as compensation for the current financial year

STI

Having regard to the overall performance of the Company during the financial year, the Managing Director and other key management personnel were **not granted an STI for the 2015 financial year**. As noted above, the Managing Director and other key management personnel were granted an STI for the 2014 financial year which was granted on 30 June 2014. The respective amounts under the STI were subject to a number of specified key performance targets being achieved. The STI performance targets for the 2015 financial year and the Company's performance against these targets are summarised in the table below:

STI Performance Target	Comprising	Weighting	Weighted Actual Performance
Financial Targets (1)	Combination of EBITDA, PBT and EPS growth targets.	40%	0%
Growth Targets (1)	Identified business growth targets, including securing and executing a number of identified contracts/projects, integration of the Jaya business, securing the Chevron supply base contract and building/developing new identified services and capabilities.	30%	0%
Business Improvement Targets (1)	Identified business improvement targets, including identified cost reduction/efficiency targets from various specified initiatives.	10%	0%
Safety Targets (2)	Identified health/safety targets for each business unit and the Company as a whole (including identified Total Recordable Injury Rate safety targets), identified targets under the Company's Target 365 safety programme, timely close out of Audit action items and the Company's overall IS Networld (CHESM) rating.	20%	20%
Total		100%	20%

(1) The Company has not disclosed the specific STI performance targets as from a competition point of view, many of these are market sensitive.

(2) The Company's performance against its health/safety targets is detailed in the Health, Safety, Environment and Quality section of this Annual Report.

Subject to the above STI performance targets being met, the Managing Director is eligible for an STI of 50% of his base salary and superannuation with an up-lift to a maximum of 67.5% for over-performance. The actual performance against the STI performance targets for the 2015 financial year resulted in the Managing Director, Mr J Weber, being eligible for an STI of approximately 20% of his base salary, non-monetary benefit and superannuation (2014: 37.5%). However, as noted above, given the overall performance of the Company and the current market conditions, the Board has exercised its discretion **not to pay the Managing Director the STI component for the 2015 financial year.** In addition, the Board has exercised its discretion to **suspend the STI component for the 2016 financial year (subject to the Board's discretion to reinstate the STI component if market conditions change).**

Subject to the STI performance targets being met, the other key management personnel are eligible for a cash bonus of up to 40% of their base salary and superannuation with an up-lift for over-performance. Based on the actual performance against the STI performance targets for the 2015 financial year, other key management personnel were eligible for an STI of approximately 20% of their base salary, non-monetary benefit and superannuation (2014: 39%). However, as noted above, given the overall performance of the Company and the current market conditions, the Board has exercised its discretion **not to pay the other key management personnel the STI component for the 2015 financial year.** In addition, the Board has exercised its discretion to **suspend the STI component for the 2016 financial year (subject to the Board's discretion to reinstate the STI component if market conditions change).**

LTI

Under its LTI remuneration component, the Company operates share rights plans for the Managing Director, Senior Management and other employees. Each share right converts into one ordinary share of MMA Offshore Limited on vesting. No amounts are paid or payable by the recipient upon grant of the rights. The rights carry neither rights to dividends nor voting rights. Please refer to the tables below for details of the performance criteria for the rights granted during the year. The table below sets out the relevant performance criteria for the performance rights granted to the Managing Director, Chief Operating Officer and Chief Financial Officer during the financial year:

Performance criteria	Performance period	Percentage of LTI subject to performance criteria	Performance criteria targets	Percentage of performance rights which vest if target met
Normalised Earnings per Share ("EPS") growth [(1)]	Beginning 1 July 2014 and ending 30 June 2017	25%	Less than 6%	Nil
			Equal to 6%	50%
			Between 6% and 12.5%	50% to 100% (pro-rata)
			Equal to 12.5%	100%
Company's Total Shareholder Return ("TSR") [(2)] percentile ranking over the Performance Period relative to a selected Peer Group[(3)]	Beginning 1 July 2014 and ending 30 June 2017	75%	Below the 50th percentile	Nil
			At the 50th percentile	50%
			Between the 50th percentile and the 90th percentile	50% to 100% (pro-rata)
			At the 90th percentile	100%

The table below sets out the relevant performance criteria for the performance rights granted to other key management personnel (ie. excluding the Managing Director, Chief Operating Officer and Chief Financial Officer) during the financial year:

Performance criteria	Performance period	Percentage of LTI subject to performance criteria	Performance criteria targets	Percentage of performance rights which vest if target met
Normalised Earnings per Share growth [(1)]	Beginning 1 July 2014 and ending 30 June 2017	25%	Below 6%	0%
			Equal to 6% and 10%	50% to 100% (on a straight line basis)
			Above 10%	100%
Company's Total Shareholder Return [(2)] percentile ranking over the Performance Period relative to a selected Peer Group [(3)]	Beginning 1 July 2014 and ending 30 June 2017	75%	Below the 50th percentile	0%
			Between the 50th percentile and the 75th percentile	50% to 100% (on a straight line basis)
			Above the 75th percentile	100%

[(1)] Normalised Earnings per Share (EPS) growth means the growth in earnings per share of the Company, annualised over the Performance Period, to be determined in a manner decided by the Board in its absolute discretion (including any determination that the impact of one-off or non-recurring items should be excluded for the purposes of the calculation).

[(2)] Total Shareholder Return (TSR) means broadly, the increase in the share price plus dividends paid (calculated in Australian Dollars), excluding franking credits and taxation, over the Performance Period, to be determined in a manner decided by the Board in its absolute discretion.

[(3)] Peer Group means the peer group comprising the following ASX-listed companies, the composition of which may be changed by the Board in its absolute discretion: XJO 200 Industrial (ASX: XNJ), Asciano Limited (ASX: AIO), ALS Limited (ASX: ALQ), Aurizon Holdings Limited (ASX: AZJ), Bradken Limited (ASX: BKN), Brambles Limited (ASX: BXB), Cabcharge Australia Ltd (ASX: CAB), Cardno Limited (ASX: CDD), Downer EDI Limited (ASX: DOW), GWA Group Limited (ASX: GWA), Leighton Holdings Limited (ASX: LEI), Mineral Resources Limited (ASX: MIN), McMillan Shakespeare Ltd. (ASX: MMS), Monadelphous Group Limited (ASX: MND), Macquarie Atlas Roads Group (ASX: MQA), NRW Holdings Limited (ASX: NWH), Qantas Airways Limited (ASX: QAN), Qube Holdings Limited (ASX: QUB), Recall Holdings Limited (ASX: REC), SAI Global Limited (ASX: SAI), SEEK Limited (ASX: SEK), SKILLED Group Limited (ASX: SKE), Spotless Group Holdings Limited (ASX: SPO), Seven Group Holdings Limited (ASX: SVW), Sydney Airport Limited (ASX: SYD), Transurban Group (ASX: TCL), Toll Holdings Limited (ASX: TOL), Transpacific Industries Group Ltd. (ASX: TPI), Transfield Services Limited (ASX: TSE), UGL Limited (ASX: UGL) and Veda Group Limited (ASX: VED).

During the financial year, the following share option and rights schemes were in existence:

Series	Number issued	Grant date	Expiry date	Exercise price $	Fair value at grant date $	Vesting date
(1) 22 Sep 2009 (a)	475,705	22 Sep 2009	18 Sep 2014	0.00	1.43	18 Sep 2012
(2) 22 Sep 2009 (b)	3,112,049	22 Sep 2009	18 Sep 2014	3.05	0.46	18 Sep 2012
(3) 1 Dec 2009 (c)	1,488,356	1 Dec 2009	18 Sep 2014	3.05	0.47	18 Sep 2012
(4) 18 Oct 2011 (d)	848,863	18 Oct 2011	1 Jul 2014	0.00	2.06	1 Jul 2014
(5) 18 Oct 2011 (d)	324,650	18 Oct 2011	1 Jul 2014	0.00	1.89	1 Jul 2014
(6) 24 Nov 2011 (d)	331,142	24 Nov 2011	1 Jul 2014	0.00	1.69	1 Jul 2014
(7) 25 Oct 2012 (e)	311,634	25 Oct 2012	1 Jul 2015	0.00	2.28	1 Jul 2015
(8) 25 Oct 2012 (e)	283,254	25 Oct 2012	1 Jul 2015	0.00	2.42	1 Jul 2015
(9) 22 Nov 2012 (e)	317,865	22 Nov 2012	1 Jul 2015	0.00	2.47	1 Jul 2015
(10) 20 Dec 2012 (e)	20,981	20 Dec 2012	1 Jul 2015	0.00	2.42	1 Jul 2015
(11) 22 Oct 2014 (f)	51,546	22 Oct 2014	1 Jul 2015	0.00	1.94	1 Jul 2015
(12) 22 Oct 2014 (g)	70,000	22 Oct 2014	5 Jun 2016	0.00	1.76	5 Jun 2016
(13) 3 Dec 2013 (h)	1,092,384	11 Oct 2013	1 Jul 2016	0.00	2.14	1 Jul 2016
(14) 3 Dec 2013 (h)	339,238	11 Oct 2013	1 Jul 2016	0.00	2.02	1 Jul 2016
(15) 3 Dec 2013 (h)	346,023	21 Nov 2013	1 Jul 2016	0.00	1.71	1 Jul 2016
(16) 22 Oct 2014 (i)	1,052,625	22 Oct 2014	1 Jul 2017	0.00	1.09	1 Jul 2017
(17) 1 Dec 2014 (i)	11,382	1 Dec 2014	1 Jul 2017	0.00	1.09	1 Jul 2017
(18) 1 Dec 2014 (i)	430,075	1 Dec 2014	1 Jul 2017	0.00	0.75	1 Jul 2017

Except as noted below, there has been no alteration of terms and conditions of the above share based payment arrangements since the grant date.

(a) In accordance with the terms of the Mermaid Marine Share Option Plan (amended September 2009), 475,705 share options issued to employees vested on 18 September 2012 subject to the performance hurdle that the Company's Total Shareholder Return must exceed the performance of the ASX Small Ordinaries index over a minimum period of three years commencing on 18 September 2009 and ending on 18 September 2012 and a maximum period of five years commencing on 18 September 2009 and ending on 18 September 2014. This performance hurdle has been met.

(b) In accordance with the terms of the Senior Executive Share Option Plan (amended September 2009), 3,112,049 share options vested on 18 September 2012 subject to the performance hurdle that the Company's Total Shareholder Return must exceed the performance of the ASX Small Ordinaries index over a minimum period of three years commencing on 18 September 2009 and ending on 18 September 2012 and a maximum period of five years commencing on 18 September 2009 and ending on 18 September 2014. This performance hurdle has been met.

(c) In accordance with the terms of the Managing Director's Share Option Plan - 2009, 1,488,356 share options vested on 18 September 2012 subject to the performance hurdle that the Company's Total Shareholder Return must exceed the performance of the ASX Small Ordinaries index over a minimum period of three years commencing on 18 September 2009 and ending on 18 September 2012 and a maximum period of five years commencing on 18 September 2009 and ending on 18 September 2014. This performance hurdle has been met.

(d) In accordance with the terms of the Mermaid Marine Australia Limited Performance Rights Plan – 2011 (granted on 18 October 2011) and the Mermaid Marine Australia Limited Managing Director's Performance Rights Plan – 2011 (as approved by shareholders at the Company's AGM on 24 November 2011), a total of 1,504,655 performance rights would vest on 1 July 2014 subject to meeting the stipulated growth in the Earnings per Share of MMA Offshore Limited and the total shareholder return of the Company relative to a selected Peer Group of companies.

Only a portion of the stipulated growth in the Earnings per Share of the Company was achieved during the Performance Period resulting in only 52% of the rights subject to this performance criteria vesting. The Company's total shareholder return relative to the selected Peer Group of companies did not meet the minimum level required during the Performance Period and therefore none of the rights subject to this performance criteria vested. Consequently only 13% of the total performance rights granted under the 2011 Plans vested.

(e) In accordance with the terms of the Mermaid Marine Australia Limited Performance Rights Plan – 2012 (granted on 25 October 2012 and 20 December 2012) and the Mermaid Marine Australia Limited Managing Director's Performance Rights Plan – 2012 (as approved by shareholders at the Company's AGM on 22 November 2012), the number of performance rights which vest on 1 July 2015 will depend on the growth in the Earnings per Share of MMA Offshore Limited and the total shareholder return of the Company relative to a selected peer group of companies as set out in note 29 of the Financial Statements.

No portion of the stipulated growth in Earnings per Share of the Company was achieved during the performance period, resulting in none of the rights subject to this performance criteria being eligible for vesting. The Company's total shareholder return relative to the selected peer group of companies did meet the minimum level required during the performance period resulting in only 64% (Managing Director, Chief Financial Officer and Chief Operating Officer) and 73% (other senior executives) of the rights subject to this performance criteria being eligible for vesting. Consequently, only 52% (Managing Director, Chief Financial Officer and Chief Operating Officer) and 58% (other senior executives) of the total performance rights granted under the 2012 plans are eligible for vesting. A total of 480,318 performance rights are eligible for vesting under the 2012 Performance Rights Plans. However, the Board has exercised its discretion under the Plan Rules to defer the vesting of these eligible performance rights until 1 July 2016. The vesting of these performance rights is subject to the continued employment of each Participant by a Group member for an additional 12 month period (ie 1 July 2016) and is once again subject to the Board's absolute discretion as to whether or not they vest on 1 July 2016.

(f) In accordance with the terms of Mermaid Marine Australia Limited Performance Rights Plan – 2014 (granted 22 October 2014), the performance rights issued to the Chief Financial Officer and Chief Operating Officer (being the deferred equity portion of their financial year 2014 bonus) which vested on 1 July 2015 is conditional upon the holders' continued employment by a Group member during the 1 year performance period as set out in note 29 to the Financial Statements. This performance hurdle has been met.

(g) In accordance with the terms of the Mermaid Marine Australia Limited Performance Rights Plan – 2014 (granted 22 October 2012), the performance rights issued to the President – Offshore & Business Development (Singapore) which vest on 4 June 2016 is conditional upon the holder's continued employment by a Group member during the 2 year performance period as set out in note 29 of the Financial Statements.

(h) In accordance with the terms of the Mermaid Marine Australia Limited Performance Rights Plan – 2013 (granted on 11 October 2013 and 21 November 2013) and the Mermaid Marine Australia Limited Managing Director's Performance Rights Plan – 2013 (as approved by shareholders at the Company's AGM on 21 November 2013), the number of performance rights which vest on 1 July 2016 will depend on the growth in the Earnings per Share of MMA Offshore Limited and the total shareholder return of the Company relative to a selected peer group of companies as set out in note 29 of the Financial Statements.

(i) In accordance with the terms of the Mermaid Marine Australia Limited Performance Rights Plan – 2014 (granted on 22 October 2014 and 1 December 2014) and the Mermaid Marine Australia Limited Managing Director's Performance Rights Plan – 2014 (as approved by the shareholders at the Company's Annual General Meeting on 18 November 2014) the number of performance rights which vest on 1 July 2017 will depend on growth in the Earnings per Share of MMA Offshore Limited and the total shareholder return of the Company relative to a selected peer group of companies as set out in note 29 of the Financial Statements.

The following grants of share based payment compensation to the Managing Director and key management personnel relate to the current financial year:

Name	Performance Rights	Number granted	Number vested	% of grant vested	% of grant forfeited	% of compensation for the year consisting of share based payment
Mr J Weber	Issued	430,075	28,474	-	-	31%
Mr D Ross	Issued	228,161	13,958	-	-	33%
Mr P Raynor	Issued	228,161	13,958	-	-	33%
Mr D Lofthouse	Issued	66,954	4,803	-	-	15%
Mr D Roberts	Issued	55,476	3,980	-	-	15%
Mr M Gillett	Issued	55,476	3,980	-	-	15%
Mr D Thomas	Issued	55,431	-	-	-	8%
Ms L Buckey	Issued	47,825	1,475	-	-	15%

During the financial year, the following key management personnel exercised options and/or had performance rights vest that were granted to them as part of their compensation. Each option/performance right converts into one ordinary share of MMA Offshore Limited.

Name	Number of rights vested	Number of ordinary shares of MMA Offshore Limited	Amount paid $	Amount unpaid $
Mr J Weber	28,474	28,474	Nil	Nil
Mr D Ross	13,958	13,958	Nil	Nil
Mr P Raynor	13,958	13,958	Nil	Nil
Mr D Lofthouse	4,803	4,803	Nil	Nil
Mr D Roberts	3,980	3,980	Nil	Nil
Mr M Gillett	3,980	3,980	Nil	Nil
Ms L Buckey	1,475	1,475	Nil	Nil

The following table summarises the value of options and performance rights to key management personnel which were granted, exercised or lapsed during the financial year:

Name	Value of rights granted at grant date $	Value of options/rights at exercise/vesting date $
Mr J Weber	318,256	58,656
Mr D Ross	270,603	28,753
Mr P Raynor	270,603	28,753
Mr D Lofthouse	72,980	9,894
Mr D Roberts	60,469	8,199
Mr M Gillett	60,469	8,199
Ms L Buckey	52,129	3,039
Mr D Thomas	58,240	-

The Board has adopted a Share Trading Policy that, among other things, prohibits executives from entering into transactions that limit the economic risk of participating in unvested employee entitlements. The policy also requires executives proposing to enter into arrangements that limit the economic risk of a vested holding in the Company's securities to first obtain approval from the Chairman of the Board (or, in the case of the Chairman, prior approval of the Chairman of the Audit and Risk Committee) and subsequently provide details of the dealing within five business days of the dealing taking place. Any breach of the Share Trading Policy is taken very seriously by the Company and is subject to disciplinary action, including possible termination of a person's employment or appointment. A copy of the Company's Share Trading Policy is set out in section 8 and Appendix E of the Board Charter.

Key management personnel equity holdings

Fully paid ordinary shares of MMA Offshore Limited:

2015	Balance at 1 July 2014 Number	Granted as compensation Number	Received on vesting of Performance Rights Number	Net other change Number	Balance at 30 June 2015 Number	Balance held nominally Number
Mr A Howarth	865,902	-	-	100,000	965,902	-
Mr J Weber	1,779,484	-	28,474	100,000	1,907,958	-
Mr M Bradley	573,819	-	-	1,000,000	1,573,819	-
Mr A Edwards	14,750	-	-	681	15,431	-
Ms E Howell	-	-	-	120,000	120,000	-
Mr CG Heng	-	-	-	-	-	-
Mr D Ross	726,054	-	13,958	-	740,012	-
Mr P Raynor	161,551	-	13,958	2,714	178,223	-
Mr D Lofthouse	222,386	-	4,803	87,894	315,083	-
Mr D Roberts	-	-	3,980	(3,980)	-	-
Mr M Gillett	55,923	-	3,980	-	59,903	-
Ms L Buckey	15,349	-	1,475	(15,349)	1,475	-
Mr D Thomas	-	-	-	-	-	-

2014	Balance at 1 July 2013 Number	Granted as compensation Number	Received on vesting of Performance Rights Number	Net other change Number	Balance at 30 June 2014 Number	Balance held nominally Number
Mr A Howarth	686,139	-	-	179,763	865,902	-
Mr J Weber	2,463,133	-	266,351	(950,000)	1,779,484	-
Mr M Bradley	573,819	-	-	-	573,819	-
Mr J Carver [(1)]	1,590,671	-	-	(903)	1,589,768	-
Mr A Edwards	10,417	-	-	4,333	14,750	-
Ms E Howell	-	-	-	-	-	-
Mr CG Heng	-	-	-	-	-	-
Mr D Ross	991,357	-	130,401	(395,704)	726,054	-
Mr P Raynor	1,240,194	-	130,401	(1,209,044)	161,551	-
Mr D Lofthouse	168,845	-	44,114	9,427	222,386	-
Mr D Roberts	29,161	-	39,276	(68,437)	-	-
Mr M Gillett	-	-	55,923	-	55,923	-
Ms L Buckey	-	-	14,982	367	15,349	-
Mr D Thomas	-	-	-	-	-	-

[(1)] Retired on 15 July 2013.

Share performance rights of MMA Offshore Limited:

2015	Balance at 1 July 2014 Number	Granted as compensation Number	Vested Number	Net other change (lapsed) Number	Balance at 30 June 2015 Number	Vested but not exercisable Number	Rights vested during year Number
Mr J Weber	995,030	430,075	(28,474)	(302,668)	1,093,963	-	28,474
Mr D Ross	949,005	228,161	(13,958)	(609,611)	553,597	-	13,958
Mr P Raynor	487,761	228,161	(13,958)	(148,367)	553,597	-	13,958
Mr D Lofthouse	153,632	66,954	(4,803)	(46,557)	169,226	-	4,803
Mr D Roberts	127,296	55,476	(3,980)	(38,576)	140,216	-	3,980
Mr M Gillett	127,296	55,476	(3,980)	(38,576)	140,216	-	3,980
Ms L Buckey	59,607	47,825	(1,475)	(14,301)	91,656	-	1,475
Mr D Thomas	42,548	53,431	-	-	95,979	-	-

2014	Balance at 1 July 2013 Number	Granted as compensation Number	Exercised/ Vested Number	Net other change Number	Balance at 30 June 2014 Number	Vested but not exercisable Number	Rights vested during year Number
Mr J Weber	915,358	346,023	(266,351)	-	995,030	-	266,351
Mr D Ross	909,787	169,619	(130,401)	-	949,005	-	130,401
Mr P Raynor	448,543	169,619	(130,401)	-	487,761	-	130,401
Mr D Lofthouse	144,429	53,317	(44,114)	-	153,632	-	44,114
Mr D Roberts	122,395	44,177	(39,276)	-	127,296	-	39,276
Mr M Gillett	139,042	44,177	(55,923)	-	127,296	-	55,923
Ms L Buckey	51,739	22,850	(14,982)	-	59,607	-	14,982
Mr D Thomas	-	42,548	-	-	42,548	-	-

All share rights issued to key management personnel during the financial year were made in accordance with the terms of the respective rights plans.

During the financial year, 70,628 share rights (2014: 681,448) vested in favour of key management personnel at a weighted average exercise price of $nil per right. A total of 70,628 (2014: 681,448) ordinary shares in MMA Offshore Limited were issued on vesting of these rights.

No amounts remain unpaid on the rights vested during the financial year at year end.

Further details of the share based payment arrangements during the 2015 and 2014 financial years are contained in note 29.

Key Terms of Employment Contracts

As at the date of this report, the Managing Director and other key management personnel are all employed by the Company under an employment contract, none of which are of fixed-term duration.

These employment contracts may be terminated by either party giving the required notice and subject to termination payments as detailed below:

Jeff Weber - Managing Director

- The Remuneration Package consists of an annual base salary and a short-term incentive component and a long-term incentive component at the discretion of the Nomination and Remuneration Committee and the Board.
- The Company and the employee are required to provide six months' notice of termination.
- If the employee is made redundant as a result of a material diminution in the nature and level of responsibilities or functions of the employee's position as a publicly listed company located in Perth, Western Australia, including without limitation through a change in control of the Company, the employee will be entitled to a payment being the lesser of either:
  - 1.5 times the Fixed Annual Remuneration in the relevant year (excluding any short-term incentives or long-term incentives); or
  - the maximum amount that may be paid to the Managing Director under the Corporations Act and ASX Listing Rules without prior shareholder approval.

David Ross - Chief Operating Officer

- The Remuneration Package consists of an annual base salary and a short-term incentive component and a long-term incentive component at the discretion of the Nomination and Remuneration Committee and the Board.
- The Company and the employee are required to provide six months' notice of termination.
- If the employee is made redundant as a result of a material diminution in the nature and level of responsibilities or functions of the employee's position as a publicly listed company located in Perth, Western Australia, including without limitation through a change in control of the Company, the employee will be entitled to a payment being the lesser of either:
  - 1.5 times the Fixed Annual Remuneration in the relevant year (excluding any short-term incentives or long-term incentives); or
  - the maximum amount that may be paid to the Chief Operating Officer under the Corporations Act and ASX Listing Rules without prior shareholder approval.

Peter Raynor - Chief Financial Officer

- The Remuneration Package consists of an annual base salary and a short-term incentive component and a long-term incentive component at the discretion of the Nomination and Remuneration Committee and the Board.
- The Company and the employee are required to provide six months' notice of termination.
- If the employee is made redundant as a result of a material diminution in the nature and level of responsibilities or functions of the employee's position as a publicly listed company located in Perth, Western Australia, including without limitation through a change in control of the Company, the employee will be entitled to a payment being the lesser of either:
  - 1.5 times the Fixed Annual Remuneration in the relevant year (excluding any short-term incentives or long-term incentives); or
  - the maximum amount that may be paid to the Chief Financial Officer under the Corporations Act and ASX Listing Rules without prior shareholder approval.

David Lofthouse - General Manager Business Development

- Remuneration consists of an annual base salary and statutory superannuation contributions.
- The employee may participate in the Company's incentive scheme at the discretion of the Company.
- The Company and employee are required to provide 6 weeks' notice of termination.
- No termination benefits are payable.

Dylan Roberts - General Manager Legal/Company Secretary

- Remuneration consists of an annual base salary and statutory superannuation contributions.
- The employee may participate in the Company's incentive scheme at the discretion of the Company.
- The Company and employee are required to provide 6 weeks' notice of termination.
- No termination benefits are payable.

Michael Gillett - General Manager Human Resources

- Remuneration consists of an annual base salary and statutory superannuation contributions.
- The employee may participate in the Company's incentive scheme at the discretion of the Company.
- The Company and employee are required to provide 8 weeks' notice of termination.
- No termination benefits are payable.

Liz Buckey - General Manager Corporate Development

- Remuneration consists of an annual base salary and statutory superannuation contributions.
- The employee may participate in the Company's incentive scheme at the discretion of the Company.
- The Company and employee are required to provide 30 days' notice of termination.
- No termination benefits are payable.

Darren Thomas - General Manager HSEQ

- Remuneration consists of an annual base salary and statutory superannuation contributions.
- The employee may participate in the Company's incentive scheme at the discretion of the Company.
- The Company and employee are required to provide 12 weeks' notice of termination.
- No termination benefits are payable.

This Directors' Report is signed in accordance with a resolution of Directors made pursuant to section 298(2) of the Corporations Act 2001 (Cth).

On behalf of the Directors,

Tony Howarth AO
Chairman
Fremantle, 18 September 2015

Auditor's Independence Declaration

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Woodside Plaza
Level 14
240 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 (0) 8 9365 7000
Fax: +61 (0) 8 9365 7001
www.deloitte.com.au

The Board of Directors
MMA Offshore Limited
1 Mews Road
Fremantle WA 6160

18 September 2015

Dear Board Members

Auditor's Independence Declaration to MMA Offshore 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 MMA Offshore Limited.

As lead audit partner for the audit of the financial report of MMA Offshore Limited for the year ended 30 June 2015, 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 audit
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu
Deloitte Touche Tohmatsu

Ross Jerrard
Partner
Chartered Accountants
Perth, 18 September 2015

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Woodside Plaza
Level 14
240 St Georges Terrace
Perth WA 6000
GPO Box A46
Perth WA 6837 Australia

Tel: +61 (0) 8 9365 7000
Fax: +61 (0) 8 9365 7001
www.deloitte.com.au

Independent Auditor's Report to the members of MMA Offshore Limited

Report on the Financial Report

We have audited the accompanying financial report of MMA Offshore Limited, which comprises the statement of financial position as at 30 June 2015, 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 55 to 110.

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, 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.

Audit Report

Deloitte.

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 MMA Offshore 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 MMA Offshore Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its 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.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 38 to 51 of the directors' report for the year ended 30 June 2015. 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 MMA Offshore Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Ross Jerrard
Partner
Chartered Accountants
Perth, 18 September 2015

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 (Cth), 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 section 295A of the Corporations Act 2001 (Cth).

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 section 295(5) of the Corporations Act 2001 (Cth).

On behalf of the Directors,

Tony Howarth AO
Chairman

Fremantle, 18 September 2015

A global record

in reliable delivery

Financial Report 2015

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2015

	Note	2015 $'000	2014 $'000
Revenue	4.5	796,666	594,597
Investment income		709	3,341
Other gains/(losses)	5(a)	4,366	(927)
Share of profits of jointly controlled entity	12	3,385	3,555
Vessel expenses		(622,651)	(386,323)
Supply Base expenses		(67,366)	(93,964)
Slipway expenses		(12,267)	(15,606)
Administration expenses		(11,862)	(17,562)
Impairment charge	15	(120,710)	-
Finance costs		(18,489)	(9,999)
Profit/(loss) before tax		(48,219)	77,112
Income tax expense	7(a)	(3,072)	(23,228)
Profit/(Loss) for the Year		(51,291)	53,884
Other Comprehensive Income, net of tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	23	167,041	(11,754)
Gain/(loss) on hedge of net investment in a foreign operation	23	(53,309)	3,794
Gain/(loss) on cashflow hedges	23	13,350	(11,504)
Transfer of cashflow hedge loss to initial carrying amount of hedged items	23	-	7,668
Other comprehensive income for the year, net of tax		127,082	(11,796)
Total Comprehensive Income for the Year		75,791	42,088
Profit/(loss) attributable to owners of the Company		(51,291)	53,884
Total comprehensive income attributable to owners of the Company		75,791	42,088

		Cents Per Share	Cents Per Share
Earnings per share			
Basic	6	(13.91)	18.78
Diluted	6	(13.91)	18.76

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2015

	Note	2015 $'000	2014 $'000
Current Assets			
Cash and cash equivalents	25(a)	124,482	174,768
Trade and other receivables	9	200,615	201,335
Inventories	10	4,724	6,101
Other financial assets	11	11,545	-
Prepayments		27,416	36,092
Total Current Assets		368,782	418,296
Non-Current Assets			
Investments accounted for using the equity method	12	10,355	10,970
Property, plant and equipment	13	1,046,078	896,441
Goodwill	14	-	20,710
Prepayments		-	17,573
Total Non-Current Assets		1,056,433	945,694
Total Assets		1,425,215	1,363,990
Current Liabilities			
Trade and other payables	16	129,173	83,601
Unearned revenue	17	38,226	17,454
Borrowings	18	49,592	47,218
Provisions	19	19,270	21,979
Current tax liabilities	7(c)	5,155	41,605
Other	20	5,913	4,820
Total Current Liabilities		247,329	216,677
Non-Current Liabilities			
Unearned revenue	17	393	2,278
Borrowings	18	392,881	393,625
Other financial liabilities	21	-	1,806
Provisions	19	612	1,067
Deferred tax liabilities	7(d)	4,883	11,695
Total Non-Current Liabilities		398,769	410,471
Total Liabilities		646,098	627,148
Net Assets		779,117	736,842
Equity			
Issued capital	22	555,681	549,813
Reserves	23	115,858	(12,260)
Retained earnings	24	107,578	199,289
Total Equity		779,117	736,842

The above Consolidated 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 2015

Year Ended 30 June 2015	Issued Capital $'000	Employee Equity Settled Benefits Reserve $'000	Hedging Reserve $'000	Foreign Currency Translation Reserve $'000	Retained Earnings $'000	Total $'000
Balance at 1 July 2014	549,813	3,916	1,988	(18,164)	199,289	736,842
Comprehensive income for the year:						
Loss for the year	-	-	-	-	(51,291)	(51,291)
Other comprehensive income/(loss) for the year	-	-	(39,959)	167,041	-	127,082
Total Comprehensive Income/(Loss) for the Year	-	-	(39,959)	167,041	(51,291)	75,791
Payment of dividends	-	-	-	-	(40,420)	(40,420)
Issue of shares under dividend reinvestment plan	5,868	-	-	-	-	5,868
Related income tax expense	-	(792)	-	-	-	(792)
Recognition of share based payments	-	1,828	-	-	-	1,828
Balance at 30 June 2015	555,681	4,952	(37,971)	148,877	107,578	779,117

Year Ended 30 June 2014	Issued Capital $'000	Employee Equity Settled Benefits Reserve $'000	Hedging Reserve $'000	Foreign Currency Translation Reserve $'000	Retained Earnings $'000	Total $'000
Balance at 1 July 2013	226,382	6,660	2,030	(6,410)	174,364	403,026
Comprehensive income for the year:						
Profit for the year	-	-	-	-	53,884	53,884
Other comprehensive loss for the year	-	-	(42)	(11,754)	-	(11,796)
Total Comprehensive Income/(Loss) for the Year	-	-	(42)	(11,754)	53,884	42,088
Payment of dividends	-	-	-	-	(28,959)	(28,959)
Issue of shares under dividend reinvestment plan	10,609	-	-	-	-	10,609
Issue of shares under Institutional Placement	100,058	-	-	-	-	100,058
Issue of shares under Institutional Entitlement Offer	143,445	-	-	-	-	143,445
Issue of shares under Retail Entitlement	73,705	-	-	-	-	73,705
Related income tax expense	-	(743)	-	-	-	(743)
Transfer to share capital	3,648	(3,648)	-	-	-	-
Recognition of share based payments	-	1,647	-	-	-	1,647
Share issue costs	(8,034)	-	-	-	-	(8,034)
Balance at 30 June 2014	549,813	3,916	1,988	(18,164)	199,289	736,842

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2015

	Note	2015 $'000	2014 $'000
Cash flows from Operating Activities			
Receipts from customers		828,252	615,103
Interest received		709	3,262
Payments to suppliers and employees		(575,164)	(530,336)
Income tax paid		(51,059)	(23,617)
Interest and other costs of finance paid		(17,378)	(9,999)
Net Cash Provided by Operating Activities	25(c)	185,360	54,413
Cash flows from Investing Activities			
Payments for property, plant and equipment		(172,764)	(74,316)
Proceeds from sale of property, plant and equipment		429	7
Net cash outflow on purchase of business	28.5	-	(174,957)
Dividends received		4,000	1,500
Amounts repaid from jointly controlled entity		-	2,000
Net Cash Used in Investing Activities		(168,335)	(245,766)
Cash flows from Financing Activities			
Proceeds from issue of shares		-	310,000
Payment for share issue costs		-	(825)
Proceeds from borrowings		-	47,147
Repayment of borrowings		(52,867)	(24,725)
Payments for borrowing costs		-	(4,014)
Dividends paid		(34,552)	(18,352)
Net Cash (Used in)/Provided by Financing Activities		(87,419)	309,231
Net increase/(decrease) in cash and cash equivalents		(70,394)	117,878
Cash and cash equivalents at the beginning of the financial year		174,768	58,824
Effects of exchange rate changes on the balance of cash held in foreign currencies		20,108	(1,934)
Cash and Cash Equivalents at the End of the Financial Year		124,482	174,768

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the year ended 30 June 2015

1. Application of New and Revised Accounting Standards

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

In the current year, the Group has applied the following new and revised AASBs issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2014, and therefore relevant to the current year end:

AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'	The amendments to AASB 132 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'. The amendments have been applied retrospectively. The Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments does not have any material impact on the amounts recognised in the Group's Consolidated Financial Statements.
AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'	The amendments to AASB 136 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by AASB 13 'Fair Value Measurements'. The application of these amendments does not have any material impact on the disclosures in the Group's Consolidated Financial Statements.
AASB 2014-1 'Amendments to Australian Accounting Standards' (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)	The Annual Improvements 2010-2012 has made number of amendments to various AASBs. The amendments that are relevant to the Group are summarised as follows: • The amendments to AASB 2 (i) change the definitions of 'vesting condition' and 'market condition'; and (ii) add definitions for 'performance condition' and 'service condition' which were previously included within the definition of 'vesting condition'. The amendments to AASB 2 are effective for share based payment transactions for which the grant date is on or after 1 July 2014. • The amendments to AASB 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have 'similar economic characteristics'; and (ii) clarify that a reconciliation of the total of the reportable segments' assets to the entity's assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker. • The amendments to the basis for conclusions of AASB 13 clarify that the issue of AASB 13 and consequential amendments to AASB 139 and AASB 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

Notes to the Financial Statements

For the year ended 30 June 2015

1. Application of New and Revised Accounting Standards (continued)

	• The amendments to AASB 124 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.
.	The application of these amendments does not have any material impact on the disclosures or on the amounts recognised in the Group's Consolidated Financial Statements.
AASB 2014-1 'Amendments to Australian Accounting Standards' (Part B: Defined Benefit Plans: Employee Contributions Amendments to AASB 119)	The amendments to AASB 119 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee. For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service. The application of these amendments to AASB 119 does not have any material impact on the disclosures or on the amount recognised in the Group's Consolidated Financial Statements.
Interpretation 21 'Levies'	Interpretation 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period. Interpretation 21 has been applied retrospectively. The application of this Interpretation does not have any material impact on the disclosures or on the amounts recognised in the Group's Consolidated Financial Statements.
AASB 1031 'Materiality', AASB 2013-9 'Amendments to Australian Accounting Standards' – Conceptual Framework, Materiality and Financial Instruments' (Part B: Materiality), AASB 2014-1 'Amendments to Australian Accounting Standards' (Part C: Materiality)	The revised AASB 1031 is an interim standard that cross-references to other Standards and the 'Framework for the Preparation and Presentation of Financial Statements' (issued December 2013) that contain guidance on materiality. The AASB is progressively removing references to AASB 1031 in all Standards and Interpretations. Once all of these references have been removed, AASB 1031 will be withdrawn. The adoption of AASB 1031, AASB 2013-9 (Part B) and AASB 2014-1 (Part C) does not have any material impact on the disclosures or the amounts recognised in the Group's Consolidated Financial Statements.

Notes to the Financial Statements

For the year ended 30 June 2015

1. Application of New and Revised Accounting Standards (continued)

1.2 Standards and Interpretations in issue not yet adopted

At the date of authorisation of the Financial Statements, the Standards and Interpretations listed below were in issue 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)	1 January 2018	30 June 2019
AASB 15 'Revenue from Contracts with Customers' and AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15'	1 January 2017	30 June 2018
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017
AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'	1 January 2016	30 June 2017
AASB 2015-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101'	1 January 2016	30 June 2017
AASB 2015-3 'Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality'	1 July 2015	30 June 2016

(1) Part E of the AASB is applicable to reporting periods beginning on or after 1 January 2015.

The potential effect of the revised Standards/Interpretations on the Group's Financial Statements has not yet been determined.

At the date of publication, there have been no IASB Standards or IFRIC Interpretations that are issued but not yet effective.

2. Significant Accounting Policies

Statement of Compliance

These Financial Statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001 (Cth), 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 the 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 18 September 2015.

2. Significant Accounting Policies (continued)

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 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 Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order, amounts in the Financial Report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The following significant accounting policies have been adopted in the preparation and presentation of the Financial Report:

a. Basis of consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit or Loss and Other Comprehensive Income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

b. Business combinations

Acquisitions of business 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 and liabilities incurred by the Group to the former owners 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, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with AASB 112 'Income Taxes' and AASB 119 'Employee Benefits' respectively.

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.

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, 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.

Notes to the Financial Statements

For the year ended 30 June 2015

2. Significant Accounting Policies (continued)

c. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business (see note 2(b) above) less accumulated impairment losses, if any.

For the purpose of impairment testing, goodwill is allocated to the Group's cash-generating unit 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. If the recoverable amount of the cash-generating unit is less than its carrying amount, the 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.

d. Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the Consolidated Statement of Financial Position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's Consolidated Financial Statements only to the extent of interests in the joint venture that are not related to the Group.

e. 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 purposes 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.

In preparing the financial statements of the individual entities, 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 exchange rate 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 are recognised in profit or loss in the period in which they arise except for:

- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see note 2(q)).
- 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 a foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

2. Significant Accounting Policies (continued)

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 through other comprehensive income and recognised in equity.

On the disposal of the foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss.

f. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

(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 progressively at contractual rates as service hours are delivered and direct expenses incurred.

(ii) Rental income

Rental income from operating leases is recognised in accordance with the Group's accounting policy outlined in note 2(g) below.

(iii) Dividend and interest income

Dividend income from investments is recognised when the Group'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).

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable.

g. Leasing

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

(i) Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(ii) Group as lessee

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 charges and 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, (see note 2(h) below).

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.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Notes to the Financial Statements

For the year ended 30 June 2015

2. Significant Accounting Policies (continued)

i. Employee benefits

(i) Short-term and long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service 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 rate expected to apply at the time of settlement.

Liabilities recognised in respect of long-term employee benefits are measured at 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.

(ii) Retirement benefits costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(iii) Termination benefit

A liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

j. Share based payments

Equity settled share based payments to employees and others providing similar services are measured at fair value of the equity instrument at grant date. Details regarding the determination of fair value of equity settled share based transactions are set out in note 29.

The fair value determined at the 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 corresponding adjustment to the employee equity settled benefits reserve.

k. Taxation

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

(i) 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 Profit or Loss and Other 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 and tax laws that have been enacted or substantively enacted by the reporting date.

(ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the 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 deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences 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.

2. Significant Accounting Policies (continued)

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(s) in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. 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 reporting date, 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.

(iii) Current and deferred tax for the period

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 the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for business combination.

l. Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

m. Property, plant and equipment

Leasehold buildings and improvements, plant and equipment and equipment under finance lease are stated at cost less, where applicable, accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributed to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. Leasehold buildings and improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting period.

The gain or loss arising on 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 and loss.

The following rates are used in the calculation of depreciation:

Leasehold buildings and improvements	2% - 39% straight-line
Vessels	4% - 8.33% straight-line
Vessel refits	20% - 40% straight-line
Plant and equipment	1% - 100% straight-line

n. Impairment of tangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible 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.

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 (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent 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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately.

Notes to the Financial Statements

For the year ended 30 June 2015

2. Significant Accounting Policies (continued)

o. Financial assets

All financial assets are initially measured at fair value.

Financial assets are classified into the following specified category; loans and receivables. 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 fees on points paid or received that form an integral part of the effective interest rate, 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.

(ii) Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. They are recorded at amortised cost less impairment.

(iii) Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where 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 financial assets carried at amortised cost, the amount of the impairment 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.

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.

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 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.

(iv) 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.

p. Financial liabilities and equity instruments issued by the Group

All financial liabilities are initially measured at fair value.

(i) Classification as debt or equity

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

(ii) Equity instrument

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 recorded as the proceeds received, net of direct issue cost.

(iii) Financial liabilities

Financial liabilities are classified as other financial liabilities.

2. Significant Accounting Policies (continued)

(iv) 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.

(v) 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 the profit and loss.

q. Derivative financial instruments

The Group enters into derivative financial instruments to manage its exposure to foreign exchange rate and interest rate risk. Further details of derivative financial instruments are disclosed in note 35 to the Financial Statements.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit and loss immediately unless the derivative is designated and effective as a hedging instrument in which event, the timing of the recognition in profit and loss depends on the nature of the hedge relationship.

(i) Hedge accounting

Hedges of foreign exchange risk on firm commitments and interest rate risk are accounted for as cash flow hedges.

At the inception of the hedge relationship the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item. Note 35 contains details of the fair values of the derivative instruments used for hedging purposes.

(ii) Cash flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss and is included in the "other gains and losses" line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Group revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

(iii) Hedges of net investment in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated under the heading of foreign currency translation reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains and losses' line item.

Gains and losses on the hedging instrument relating to the effective portion of the hedge accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

Notes to the Financial Statements

For the year ended 30 June 2015

2. Significant Accounting Policies (continued)

r. 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 reporting date, taking into account the risks and uncertainties surrounding the obligation. Where 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.

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.

(i) Restructurings

A restructuring provision is recognised when the Group has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

(ii) Warranties

Provision for warranties represents the best estimate of the Group's liabilities to repair or replace products still under warranty at the end of the reporting period. The provision is based on past experience of the level of repairs and claims.

(iii) Cancellation Costs

Provisions are recognised for the expected cash outflows for the cancellation of certain committed purchase orders which is in relation to the Group's effort in rationalising and optimising the Group's vessel-build programme in prior years. Assumptions used to estimate the provision were based on current negotiations with key suppliers. At the end of this reporting period, the Directors are satisfied that no adjustment is required to be made to the Group's provision for cancellation costs.

3. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of property, plant & equipment and goodwill

Determining whether tangible or intangible assets are impaired requires an estimation of the value in use of the cash-generating unit to which they have 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. At the end of the reporting period, the Directors have determined that there is an adjustment required to the Group's carrying amount of property, plant & equipment and goodwill.

An impairment of $100 million on property, plant & equipment and $20.7 million on goodwill was recognised during the year. Please refer to note 15 for further details.

Useful lives of property, plant and equipment

As described in note 2(m), the Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. At the end of this reporting period, the Directors have determined that there was no adjustment required to the Group's property, plant and equipment's useful lives.

Provision for warranties

As described in note 2(r)(ii) above, the provision for warranties represent the best estimate of the Group's liability to repair vessels and replace affected parts still under warranty. At the end of this reporting period, the Directors are satisfied that no adjustment is required to be made to the Group's provision for warranties.

Provision for cancellation costs

As described in 2(r)(iii) above, provisions are recognised for the expected cash outflows for the cancellation of certain committed purchase orders which is in relation to the Group's effort in rationalising and optimising the Group's vessel-build programme in prior years. Assumptions used to estimate the provision were based on current negotiations with key suppliers. At the end of this reporting period, the Directors are satisfied that no adjustment is required to be made to the Group's provision for cancellation costs.

Notes to the Financial Statements

For the year ended 30 June 2015

4. Segment Information

4.1 Products and services from which reportable segments derive their revenues

Information reported to the chief operating decision maker (The Board of Directors) for the purposes of resource allocation and assessment of segment performance focuses on the types of services provided. The Group's reportable segments under AASB 8 are therefore as follows:

- Vessels
- Supply Base
- Slipway

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

4.2 Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

	Revenue from external customers		Inter-segment Revenue		Total Segment Revenue	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Segment Revenues						
Vessels	699,785	445,410	-	516	699,785	445,926
Supply Base	85,970	130,819	2,516	2,485	88,486	133,304
Slipway	10,911	18,368	11,776	10,947	22,687	29,315
Total	796,666	594,597	14,292	13,948	810,958	608,545
Eliminations					(14,292)	(13,948)
Total consolidated revenue					796,666	594,597

Inter-segment services are provided for amounts equal to competitive market prices charged to external customers for similar services.

	Profit Before Impairment		Impairment Charge		Profit/(loss) After Impairment	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Segment Profit						
Vessels	77,134	59,087	(100,000)	-	(22,866)	59,087
Supply Base	18,604	36,855	(20,710)	-	(2,106)	36,855
Slipway	(204)	3,071	-	-	(204)	3,071
Eliminations	(1,152)	(309)	-	-	(1,152)	(309)
Total for continuing operations	94,382	98,704	(120,710)	-	(26,328)	98,704
Investment revenue					709	3,341
Other gains/(losses)					4,366	(927)
Central administration costs					(11,862)	(17,562)
Share of profit of jointly controlled entity					3,385	3,555
Unallocated finance costs					(18,489)	(9,999)
Profit/(loss) before income tax					(48,219)	77,112

Segment profit represents the profit earned by each segment without allocation of investment revenue, other gains and losses, central administration costs, share of profits of jointly controlled entity, finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

4. Segment Information (continued)

4.3 Segment Assets

The following is an analysis of the Group's assets by reportable operating segment:

	2015 $'000	2014 $'000
Segment assets		
Vessels	1,061,308	976,532
Supply Base	134,282	169,245
Slipway	14,503	20,084
Unallocated	215,122	198,129
Total	1,425,215	1,363,990

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to reportable segments other than cash, investments in jointly controlled entities, other financial assets and central administration assets.

4.4 Other segment information

	Depreciation and amortisation		Additions to non-current assets		Carrying value of equity accounted investments	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Vessels	121,923	30,367	239,566	486,475	-	-
Supply Base	7,304	10,452	3,916	11,661	-	-
Slipway	746	749	1,085	371	-	-
Unallocated	1,324	1,113	2,670	2,754	10,355	10,970
Total	131,297	42,681	247,237	501,261	10,355	10,970

4.5 Revenue from major services

The following is an analysis of the Group's revenue from its major services:

	2015 $'000	2014 $'000
Vessel services	695,195	440,330
Supply Base services	84,004	130,806
Slipway services	10,910	18,368
Others	6,557	5,093
Total	796,666	594,597

4.6 Geographical information

The Group is based in two principal geographical areas – Australia (country of domicile) and Singapore.

During the year, the Group operated vessels in a number of countries outside of Australia. The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets* by location of assets are detailed in the following table.

	Revenue from external customers		Non-current assets*	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Australia	639,433	567,292	529,140	434,994
Other	157,233	27,305	516,938	482,157
Total	796,666	594,597	1,046,078	917,151

* Non-current assets excluding investments accounted for using the equity method and prepayments.

Notes to the Financial Statements

For the year ended 30 June 2015

4. Segment Information (continued)

4.7 Information about major customers

Included in revenues arising from vessel and supply base services are revenues of approximately $308.6 million (2014: $216.3 million) which arose from sales to the Group's largest customer and revenues of approximately $114.6 million (2014: $144.3 million) which arose from sales to the Group's second largest customer.

5. Profit from Operations

	2015 $'000	2014 $'000
(a) Other gains and losses		
Net foreign exchange gains/(losses)	4,567	(928)
Gain/(loss) on disposal of property, plant and equipment	(201)	1
Total	4,366	(927)
(b) Profit for the year		
Profit for the year before income tax has been arrived at after charging the following:		
(i) Depreciation:		
Leasehold buildings and improvements	6,176	8,787
Vessels	120,646	29,149
Vessels – hire purchase	435	869
Plant and equipment	3,052	2,892
Plant and equipment – hire purchase	988	984
Total	131,297	42,681
(ii) Impairment charges:		
Impairment charge recognised on trade receivables	5,483	270
Reversal of impairment charge recognised on trade receivables	(431)	-
Impairment charge recognised on fixed assets and goodwill	120,710	-
(iii) Employee benefits:		
Post employment benefits:		
Defined contribution plans	19,654	18,049
Share based payments:		
Equity settled share based payments	1,828	1,647
Other employee benefits	227,198	172,625
Total	248,680	192,321

6. Earnings per Share

6.1 Earnings per Share:

The earnings used in the calculation of basic and diluted earnings per share are as follows:

	2015 $'000	2014 $'000
Net profit/(loss)	(51,291)	53,884

	2015 No.'000	2014 No.'000
6.2 Weighted average number of ordinary shares (basic):		
Weighted average number of ordinary shares for the purposes of basic earnings per share	368,841	286,865
6.3 Weighted average number of ordinary shares (diluted):		
Weighted average number of ordinary shares used in the calculation of basic earnings per share	368,841	286,865
Shares deemed to be issued for no consideration in respect of employee options and rights	-	313
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	368,841	287,178
The following potential ordinary shares are non-dilutive and are therefore excluded from the weighted average number of ordinary shares used in the calculation of diluted earnings per share:		
Employee options and rights	4,172	5,367

7. Income Taxes

	2015 $'000	2014 $'000
(a) Income tax recognised in profit or loss		
Tax expense comprises:		
Current tax expense in respect of the current year	16,778	26,542
Deferred tax expense in respect of the current year	(8,858)	(2,993)
Adjustment recognised in the current year in relation to tax provisions of prior years	(4,848)	(321)
Total income tax expense	3,072	23,228
The income tax expense for the year can be reconciled to accounting profit as follows:		
Profit/(loss) from operations	(48,219)	77,112
Income tax expense calculated at 30%	(14,466)	23,134
Effect of revenue that is exempt from taxation	(6,540)	(936)
Effect of expenses that are not deductible in determining taxable profit	31,593	2,581
Effect of tax deductible items not included in accounting profit	(721)	328
Effect of foreign income taxable in Australia	3,223	344
Effect of tax losses utilised	(2,782)	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	(2,387)	(1,902)
	7,920	23,549
Adjustment recognised in the current year in relation to tax provisions of prior years	(4,848)	(321)
Total income tax expense	3,072	23,228

The tax rate used for the 2015 and 2014 reconciliations above is the corporate tax rate of 30% payable by Australian corporate entities on taxable profits under Australian tax law.

Notes to the Financial Statements

For the year ended 30 June 2015

7. Income Taxes (continued)

	2015 $'000	2014 $'000
(b) Income tax recognised directly in equity		
Income tax functional currency change of deferred tax balances	1,255	-
Employee share trust	792	743
Total	2,047	743
(c) Current tax liabilities		
Income tax payable	(5,155)	(41,605)
(d) Deferred tax balances		
Deferred tax assets	15,557	10,268
Deferred tax liabilities	(20,440)	(21,963)
Total	(4,883)	(11,695)

Deferred tax assets/(liabilities) arise from the following:

2015	Opening balance $'000	Recognised in profit or loss $'000	Recognised in equity $'000	Acquisitions $'000	Closing balance $'000
Gross deferred tax liabilities:					
Property, plant and equipment	(19,230)	11,729	(1,255)	-	(8,756)
Inventory	(798)	173	-	-	(625)
Receivables	(661)	3	-	-	(658)
Other	(1,274)	(9,127)	-	-	(10,401)
	(21,963)	2,778	(1,255)	-	(20,440)
Gross deferred tax assets:					
Provisions	4,091	156	-	-	4,247
Share issue costs	74	(60)	-	-	14
Employee share trust	583	479	(792)	-	270
Unearned revenue	5,016	2,373	-	-	7,389
Unused tax losses and credits	-	3,187	-	-	3,187
Other	505	(55)	-	-	450
	10,269	6,080	(792)	-	15,557
Total	(11,694)	8,858	(2,047)	-	(4,883)
2014					
Gross deferred tax liabilities:					
Property, plant and equipment	(20,485)	2,181	-	(926)	(19,230)
Inventory	(688)	(110)	-	-	(798)
Receivables	(712)	51	-	-	(661)
Other	(366)	(908)	-	-	(1,274)
	(22,252)	1,214	-	(926)	(21,963)
Gross deferred tax assets:					
Provisions	3,149	942	-	-	4,091
Share issue costs	145	(71)	-	-	74
Employee share trust	2,250	(924)	(743)	-	583
Unearned revenue	3,370	1,646	-	-	5,016
Other	320	185	-	-	505
	9,234	1,778	(743)	-	10,268
Total	(13,018)	2,993	(743)	(926)	(11,695)

7. Income Taxes (continued)

(e) Unrecognised deferred tax assets

	2015 $'000	2014 $'000
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
Tax losses (revenue in nature)	2,629	463

(f) 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 2003 and are therefore taxed as a single entity from that date. The head entity within the tax consolidated group is MMA Offshore Limited. The members of the tax consolidated group are identified at note 33.

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, MMA Offshore 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. Such amounts are reflected in amounts receivable from or payable to other entities in the tax consolidated group.

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 any 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.

8. Dividends Provided for or Paid

	2015 $'000	2014 $'000
Adjusted franking account balance	45,445	41,921
Impact on franking account balance of dividends not recognised	(2,386)	(11,003)

	2015		2014	
	Cents Per Share	Total $'000	Cents Per Share	Total $'000
Recognised Amounts				
Fully paid ordinary shares				
Interim dividend fully franked at a 30% tax rate	4.0	14,746	5.5	12,795
Final dividend fully franked at a 30% tax rate	7.0	25,674	7.0	16,164
Unrecognised Amounts				
Fully paid ordinary shares				
Final dividend fully franked at a 30% tax rate	1.5	5,568	7.0	25,674

On 17 August 2015, the Directors declared a fully franked final dividend of 1.5 cents per share in respect of the financial year ended 30 June 2015 to the holders of fully paid ordinary shares, to be paid on 29 September 2015. The dividend will be paid to all shareholders on the register of members on 8 September 2015. This dividend has not been included as a liability in these Financial Statements.

Notes to the Financial Statements

For the year ended 30 June 2015

9. Trade and Other Receivables	2015 $'000	2014 $'000
Trade receivables	197,605	182,953
Allowance for doubtful debts	(6,068)	(1,063)
Other receivables	9,078	19,445
Total	200,615	201,335

The average credit period on rendering of services is 30 days. An allowance has been made for estimated irrecoverable trade receivable amounts arising from the past rendering of services.

Of the trade receivables balance at the end of the year, $33.3 million (2014: $50.9 million) is outstanding from the Group's largest debtor and $16.5 million (2014: $35.3 million) from the Group's second largest debtor.

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period but against which the Group has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

	2015 $'000	2014 $'000
Ageing of past due but not impaired		
31-60 days	28,864	41,436
61-90 days	12,341	13,790
91-120 days	2,978	8,279
121-150 days	12,978	8,970
Over 150 days	15,293	1,585
Total	72,454	74,060
Movement in the allowance for doubtful debts		
Balance at the beginning of the year	1,063	59
Impairment losses recognised on receivables	5,483	270
Amounts written off as uncollectable	(47)	-
Amounts recovered during the year	(431)	-
Amount recognised as part of business combination	-	734
Balance at the end of the year	6,068	1,063

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Accordingly, the Directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

10. Inventories

	2015 $'000	2014 $'000
Fuel – at cost	2,629	2,027
Consumables	1,319	3,477
Work in progress	776	597
Total	4,724	6,101

11. Other Financial Assets

	2015 $'000	2014 $'000
Derivatives		
Hedge contracts on vessels under construction	11,545	-

12. Investments Accounted For Using The Equity Method

			Ownership Interest		Consolidated Carrying Amount	
Name of Entity	Principal Activity	Country of Incorporation	2015 %	2014 %	2015 $'000	2014 $'000
Jointly Controlled Entity						
Toll Mermaid Logistics Broome Pty Ltd	Supply base services in Broome for the offshore oil and gas industry	Australia	50	50	10,355	10,970
Total					10,355	10,970

The reporting date of Toll Mermaid Logistics Broome Pty Ltd (TMLB) is 30 June. The Company acquired a 50% ownership interest in TMLB in October 2006. Pursuant to a shareholder agreement the Company has the right to cast 50% of the votes at TMLB shareholder meetings.

Summarised financial information in respect of the Group's jointly controlled entity is set out below:

	2015 $'000	2014 $'000
Financial position:		
Current assets	12,213	14,251
Non-current assets	12,743	13,842
Current liabilities	(4,106)	(6,058)
Non-current liabilities	(140)	(95)
Net assets	20,710	21,940
Group's share of jointly controlled entity net assets	10,355	10,970
Financial performance:		
Total revenue	40,714	44,852
Total profit before tax for the year	9,734	9,988
Group's share of jointly controlled entity profit before tax	4,867	4,994
Group's share of jointly controlled entity income tax expense	(1,482)	(1,439)
Group's share of jointly controlled entity profit after tax	3,385	3,555

Contingent Liabilities and Capital Commitments

The Company's share of the contingent liabilities, capital commitments and other expenditure commitments of the jointly controlled entity is nil (2014: nil).

Notes to the Financial Statements

For the year ended 30 June 2015

13. Property, Plant and Equipment

	Leasehold Buildings and Improvements at cost $'000	Vessels at cost $'000	Vessels – Hire purchase at cost $'000	Plant and Equipment at cost $'000	Plant and Equipment – Hire purchase at cost $'000	Fixed Assets under Construction $'000	Total $'000
Gross carrying amount:							
Balance at 1 July 2013	133,403	388,329	18,198	22,223	10,241	-	572,394
Additions	8,686	49,488	-	4,539	2,020	3,314	68,047
Acquisitions through Business Combinations	1,414	357,702	-	4,289	-	69,809	433,214
Disposals	-	(12,287)	-	(964)	(146)	-	(13,397)
Transfers	(6)	11,005	(10,998)	-	-	-	-
Net currency exchange differences	(115)	(10,963)	-	(206)	-	(1,004)	(12,288)
Balance at 1 July 2014	143,382	783,274	7,200	29,881	12,115	72,119	1,047,972
Additions	3,906	161,241	-	4,461	69	77,560	247,237
Disposals	-	(377)	(38)	(940)	(95)	-	(1,450)
Transfers	3,969	49,130	(7,162)	(5,033)	(202)	(40,702)	-
Net currency exchange differences	2,207	130,803	-	2,540	-	13,574	149,124
Balance at 30 June 2015	153,464	1,124,071	-	30,909	11,887	122,551	1,442,883
Accumulated depreciation:							
Balance at 1 July 2013	(28,010)	(79,819)	(4,821)	(8,608)	(2,941)	-	(124,199)
Disposals	-	12,286	-	957	144	-	13,387
Transfers	-	(2,418)	2,418	-	-	-	-
Depreciation expense	(8,787)	(29,149)	(869)	(2,892)	(984)	-	(42,681)
Net currency exchange differences	103	1,712	-	148	-	-	1,962
Balance at 1 July 2014	(36,694)	(97,388)	(3,272)	(10,395)	(3,781)	-	(151,531)
Disposals	-	176	-	555	89	-	820
Transfers	(1,131)	(4,018)	3,707	1,322	120	-	-
Impairment charge	-	(100,000)	-	-	-	-	(100,000)
Depreciation expense	(6,176)	(120,646)	(435)	(3,052)	(988)	-	(131,297)
Net currency exchange differences	(1,449)	(11,440)	-	(1,908)	-	-	(14,797)
Balance at 30 June 2015	(45,450)	(333,316)	-	(13,478)	(4,560)	-	(396,805)
Net book value:							
As at 30 June 2014	106,688	685,886	3,928	19,486	8,334	72,119	896,441
As at 30 June 2015	108,014	790,755	-	17,431	7,327	122,551	1,046,078

Assets Pledged as Security

In accordance with the security arrangements of liabilities, as disclosed in note 18 to the Financial Statements, all non-current assets of the Group have been pledged as security, except deferred tax assets.

14. Goodwill

	2015 $'000	2014 $'000
Cost	20,710	20,710
Accumulated impairment charges	(20,710)	-
Total	-	20,710
Cost		
Balance at beginning of year	20,710	20,710
Amount recognised from business combination occurring during the year	-	-
Balance at end of year	20,710	20,710
Accumulated impairment charges		
Balance at beginning of year	-	-
Impairment charge recognised in the year (refer note 15)	(20,710)	-
Balance at end of year	(20,710)	-

Allocation of goodwill to cash generating units

Goodwill has been allocated for impairment testing purposes to the Supply Base cash-generating unit.

15. Impairment of Goodwill and Non-current Assets

The Group performs its impairment testing of goodwill annually on 30 June each year. In addition, market conditions are monitored for indications of impairment of all of the Group's operating assets. Where an indication of impairment is identified, a formal impairment assessment is performed.

The Group has identified the following indicators of impairment at 30 June 2015:

- the carrying amount of the net assets of the Group is more than the Company's market capitalisation;
- market conditions in both Australia and internationally have been challenging as the impact of lower oil prices is felt across the offshore support industry.

As a result, the Group assessed the recoverable amounts of each of the Vessels, Supply Base and Slipway Cash-Generating Units ('CGUs'). As part of this process, the annual impairment testing of goodwill in the Supply Base CGU has also been performed.

Impairment testing

The Group has evaluated whether the recoverable amount of a CGU exceeds its carrying amount. The recoverable amount is determined to be the higher of its fair value less costs to sell or its value in use. In all instances, the Group has prepared a value in use model for the purpose of impairment testing as at 30 June 2015.

In calculating value in use, the cash flows include projections of cash inflows and outflows from continuing use of the group of assets making up the CGUs and of cash flows associated with disposal of any of these assets. The cash flows are estimated for the assets of the CGUs in their current condition and discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the risks specific to the CGUs. The Group uses a 5 year discounted cash flow model based on Board approved budgets with a terminal growth rate for years beyond the 5 year budget period.

The identification of impairment indicators and the estimation of future cash flows require management to make significant estimates and judgments. Details of the key assumptions used in the value in use calculations at 30 June 2015 are included in the following table and paragraph.

Notes to the Financial Statements

For the year ended 30 June 2015

15. Impairment of Goodwill and Non-current Assets (continued)

Key assumptions for CGU Value in Use models

	Terminal growth rate (1)		Discount rate (2)	
	2015 %	2014 (3) %	2015 %	2014 (3) %
Vessels	2.5	-	10.8	-
Supply Base	2.5	2.7	12.5	13.9
Slipway	2.5	-	11.9	-

All foreign currency revenues and expenses were converted at the 30 June 2015 spot AUD:USD exchange rate of $0.768.

(1) The terminal value growth rate represents the mid point of the Australian Government's target inflation range.
(2) The pre tax discount rate used reflects the Group's long-term weighted average cost of capital adjusted for market and country risk.
(3) There were no indications of impairment for Vessels and Slipway CGUs in 2014 and, therefore, no impairment testing was performed.

Impairment charges recognised

The following information relates to impairment charges included in profit or loss:

Segment/CGU	Class of asset	Method	Impairment charge $'000
Vessels	Property, Plant & Equipment	Value in use	100,000
Supply Base	Goodwill	Value in use	20,710
Slipway	-	Value in use	-
Total			120,710

Vessels

The decrease in the price of oil over the past year has led to reduced levels of activity in the offshore oil and gas support industry resulting in lower vessel demand and utilisation both in the Australian and international regions. The lower level of utilisation has led to increased competition for charters and a resultant decrease in day rates.

Vessel day rates used in the value in use models have been determined on a vessel by vessel basis taking the following factors into consideration:

- current and expected contracted state of the vessel;
- geographical region the vessel is expected to operate in;
- supply and demand for the particular class of vessel.

Vessel day rates have declined around 20% to 30% over the past year while utilisation levels have declined around 10% to 15%. The Company is forecasting a gradual recovery in day rates over the next 5 year period together with a recovery in utilisation levels. These rates have been estimated by management based on an anticipated rebound in the global price of oil during this period. However, if the oil price does not recover as expected during this period it may adversely affect these rates.

At 30 June 2015, the recoverable amount of the Vessels CGU was lower than the carrying value and as a result the Group recognised an impairment.

15. Impairment of Goodwill and Non-current Assets (continued)

Supply Base

Activity on the Company's Dampier Supply Base is heavily influenced by the level of offshore oil and gas activity in the region. The lower oil price along with the construction phase of the Gorgon Project nearing completion has led to reduced demand for supply base services over the past year.

In determining the forecast revenues and operating expenses for the Supply Base, consideration has been given to the following:

- current and potential new contracts for supply base services;
- expected offshore oil and gas activity in the region including drilling, construction and production activity;
- expected demand for wharf services from vessel operators;
- competition for the provision of supply base and wharf services in the region;
- labour and associated costs under the current EBA;
- lease costs and associated costs of maintaining the supply base infrastructure.

The Company was recently awarded a contract by Chevron Australia Pty Ltd to provide a broad range of supply base and wharf services for Chevron's operations in the North West region of Western Australia. The contract commenced on 15 June 2015 for a two year term with an option to extend for a further one year.

This contract will generate a significant portion or the forcast earnings for the Supply Base over this period. In addition to this contract, the Company will continue to provide supply base and wharf services to a range of customers in the region to support their drilling, construction and production related activities in the offshore oil and gas industry.

The goodwill associated with the Supply Base CGU arose when the Group purchased a lease for additional land adjacent to the existing Supply Base in 2012. The decline in market conditions has resulted in the recoverable amount of the Supply Base CGU being lower than the carrying value as at 30 June 2015 with a resulting impairment being recorded against the total goodwill amount.

Slipway

The forecast demand for Slipway services during the budget period is expected to remain relatively stable with the demand from offshore vessels and berthing tugs required to support the ongoing offshore oil and gas and commodity export activities in the region.

At 30 June 2015, the recoverable amount of the Slipway CGU is in line with the carrying value and accordingly there was no impairment.

Sensitivity Analysis

Sensitivity analyses for CGUs where indications of impairment have been identified

Changes in key assumptions in the table below would have the following approximate impact on the recoverable amount of the Group CGUs:

Sensitivity	Change in Variable	Effect on Vessels Value in use $'m	Effect on Supply Base Value in use $'m	Effect on Slipway Value in use $'m
Discount rate	+0.5%	(47.0)	(7.5)	(0.8)
	-0.5%	54.0	8.7	0.9
Vessel day rates	+1.0%	36.7	n/a	n/a
	-1.0%	(36.7)	n/a	n/a
Supply Base service rates	+1.0%	n/a	5.9	n/a
	-1.0%	n/a	(5.9)	n/a
Terminal growth rate	+0.5%	43.0	6.3	0.6
	-0.5%	(37.4)	(5.4)	(0.5)
AUD:USD exchange rate	+1c	(10.5)	-	-
	-1c	10.8	-	-

Notes to the Financial Statements

For the year ended 30 June 2015

16. Trade and Other Payables

	2015 $'000	2014 $'000
Trade payables	28,079	26,859
Other payables and accruals	98,906	50,913
Goods and services tax payable	2,188	5,829
Total	129,173	83,601

The average credit period on purchases of all goods is 30 days. The Group monitors payments to ensure that all payables are paid within the credit time frame.

17. Unearned Revenue

	2015 $'000	2014 $'000
Current	38,226	17,454
Non-current	393	2,278
Total	38,619	19,732

Unearned revenue represents revenue received in advance to be recognised over the life of the service contract.

18. Borrowings

	2015 $'000	2014 $'000
Secured – at amortised cost		
Current		
Hire purchase liability (i)	1,571	4,572
Bank loans (ii)	48,021	42,646
Total	49,592	47,218
Non-Current		
Hire purchase liability (i)	904	2,423
Bank loans (ii)	391,977	391,202
Total	392,881	393,625

Summary of borrowing arrangements:

(i) Secured by hire purchase assets, the borrowings are fixed interest rate debt with repayment periods not exceeding 5 years. The current weighted average effective interest rate on the hire purchase liabilities is 6.98% (2014: 7.57%).

(ii) In May 2014, the Company entered into a Syndicated Facility Agreement with NAB and ANZ as mandated lead arranger, underwriter and bookrunner. The Syndicated Facility comprised a A$200 million term loan facility and a US$227 million term loan facility. The primary purpose of the A$ loan facility was to refinance the Company's existing loan facilities. The purpose of the US$ loan facility was to support the acquisition of the subsidiaries of Jaya Holdings Ltd. The Syndicated Facility has a term of 5 years and is fully secured by fixed and floating charges given by certain controlled entities within the Group, registered ship mortgages over a number of vessels owned by certain controlled entities, real property mortgages, and a mortgage by way of sub-demise over the Dampier Supply Base lease. The security is held by the Security Trustee on behalf of the banking members of the Syndicated Facility. The current weighted average effective interest rate on the bank loans is 3.30% (2014: 3.67%).

19. Provisions

	2015 $'000	2014 $'000
Current		
Employee benefits – annual leave (i)	11,101	11,023
Employee benefits – long service leave (ii)	3,168	1,807
Restructuring(iii)	-	1,534
Project related costs (iv)	5,001	7,615
Total	19,270	21,979
Non-current		
Employee benefits – long service leave (ii)	612	1,067

(i) Provision for annual leave entitlements accrued.

(ii) Provision represents long service leave entitlements accrued both current and non-current. Vested long service leave payable falls under current provision.

(iii) Provision for employee redundancy costs in respect of the restructure of the Singapore Shipyard.

(iv) Project related cost provision relates to the following:

a. Provision for cancellation costs $3.8 million (2014: $5.1 million), and

b. Provision for warranties $1.2 million (2014: $2.5 million).

20. Other Current Liabilities

	2015 $'000	2014 $'000
Customer security deposits	5,913	4,820

Amounts charged to customers to be held by the Group to secure the customers' obligations under contracts.

21. Other Financial Liabilities

	2015 $'000	2014 $'000
Derivatives		
Hedge contracts on vessels under construction	-	1,806

22. Issued Capital

	2015 $'000	2014 $'000
371,219,785 fully paid ordinary shares (2014: 366,766,098)	555,681	549,813

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the Company does not have a limited amount of authorised capital and issued shares do not have a par value.

Fully Paid Ordinary Shares	2015 No.'000	2015 $'000	2014 No.'000	2014 $'000
Balance at beginning of financial year	366,766	549,813	229,962	226,382
Issue of shares under employee option and rights plans	116	-	981	-
Issue of shares under dividend reinvestment plan	4,338	5,868	3,653	10,609
Issue of shares under institutional placement	-	-	41,691	100,058
Issue of shares under institutional entitlement	-	-	59,769	143,445
Issue of shares under retail entitlement	-	-	30,710	73,705
Transfer from employee equity settled benefits reserve	-	-	-	3,648
Share issue costs	-	-	-	(8,034)
Balance at end of financial year	371,220	555,681	366,766	549,813

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Share Options and Rights

As at 30 June 2015, executives and employees held options and rights over 4,172,468 ordinary shares (2014: 5,539,257) in aggregate.

Share options and rights granted under the employee share option and rights plans carry no right to dividends and no voting rights.

Notes to the Financial Statements

For the year ended 30 June 2015

23. Reserves

	2015 $'000	2014 $'000
Employee equity settled benefits	4,952	3,916
Hedging	(37,971)	1,988
Foreign currency translation	148,877	(18,164)
Balance at end of financial year	115,858	(12,260)
Employee equity settled benefits reserve		
Balance at beginning of financial year	3,916	6,660
Share based payment	1,828	1,647
Transfer to share capital	-	(3,648)
Deferred income tax benefit	(792)	(743)
Balance at end of financial year	4,952	3,916

The employee equity settled benefits reserve arises on the grant of share options and rights to executives and employees under the Company's share options and rights plans. Amounts are transferred out of the reserve and into issued capital when the options and rights vest.

	2015 $'000	2014 $'000
Hedging reserve		
Balance at beginning of financial year	1,988	2,030
Gain/(loss) on hedge of net investment in a foreign operation	(53,309)	3,794
Gain/(loss) on cash flow hedges	13,350	(11,504)
Transfer of cash flow hedge loss to initial carrying amount of hedged items	-	7,668
Balance at end of financial year	(37,971)	1,988

The hedging reserve represents hedging gains or losses recognised on the effective portion of cash flow hedges. The cumulative deferred gain or loss on the hedge is recognised in profit or loss when the hedged transaction impacts the profit or loss, or is included as an adjustment to the initial carrying amount of the hedged item, consistent with the applicable accounting policy.

	2015 $'000	2014 $'000
Foreign currency translation reserve		
Balance at beginning of financial year	(18,164)	(6,410)
Translation of foreign operations	167,041	(11,754)
Balance at end of financial year	148,877	(18,164)

Exchange differences relating to the translation from the functional currencies of the Group's foreign controlled entities into Australian Dollars are brought to account by entries made directly to the foreign currency translation reserve.

24. Retained Earnings

	2015 $'000	2014 $'000
Balance at beginning of financial year	199,289	174,364
Profit/(loss) attributable to owners of the Company	(51,291)	53,884
Dividend provided for or paid	(40,420)	(28,959)
Balance at end of financial year	107,578	199,289

25. Notes to the Statement of Cash Flows

(a) Reconciliation of cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

	2015 $'000	2014 $'000
Cash and cash equivalents	124,482	174,768

(b) Non cash financing and investing activities

During the financial year, the Group acquired property, plant and equipment with an aggregate value of $0.1 million (2014: $1.8 million), which was financed by bank finance and hire purchase agreements. These acquisitions will be reflected in the cash flow statement as repayment of borrowings over the term of the facilities.

In addition, the Company issued shares to the value of $5.9 million (2014: $10.6 million) under the Dividend Reinvestment Plan.

(c) Reconciliation of profit/(loss) for the year to net cash flows from operating activities

	2015 $'000	2014 $'000
Profit/(loss) for the year after tax	(51,291)	53,884
Depreciation of non-current assets	131,297	42,681
Impairment of non-current assets and goodwill	120,710	-
Amortisation of borrowing costs	1,111	-
Loss on sale of property, plant and equipment	201	-
Unrealised foreign exchange (gain)/loss	(2,449)	355
Allowance for doubtful debts	5,052	270
Bad debts	47	-
Equity settled share based payment	1,827	1,647
Share of jointly controlled entity profit	(3,385)	(3,555)
Change in net assets and liabilities:		
(Increase)/decrease in trade and other receivables	17,077	(36,883)
(Increase)/decrease in prepayments	298	(7,234)
Increase in inventories	(1,147)	(3,077)
Increase/(decrease) in provisions	(3,496)	3,615
Increase/(decrease) in trade and other payables	(776)	7,238
Increase/(decrease) in unearned revenue	18,271	(3,775)
Increase in deferred tax liabilities	523	172
Decrease in current tax liability	(48,510)	(925)
Net cash flows from operating activities	185,360	54,413

(d) Financing facilities

	2015 $'000	2014 $'000
Secured loan facilities with various maturity dates through to 2019 and which may be extended by mutual agreement:		
Amount used	439,998	433,848
Amount unused	-	-
Total	439,998	433,848
Secured bank overdraft:		
Amount used	-	-
Amount unused	4,000	4,000
Total	4,000	4,000

Notes to the Financial Statements

For the year ended 30 June 2015

26. Commitments for Expenditure

(a) Lease Commitments

Hire purchase liabilities and non-cancellable operating lease commitments are disclosed in note 27.

(b) Capital expenditure commitments	2015 $'000	2014 $'000
Plant and Equipment	380	2,746
Leasehold Improvements	238	978
Vessels	116,496	148,146
Total	117,114	151,870

27. Leases

(a) Finance lease liabilities

	Minimum Lease Payments		Present Value of Minimum Lease Payments	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Not later than 1 year	1,701	5,009	1,571	4,572
Later than 1 year and not later than 5 years	970	2,615	904	2,423
Minimum future payments	2,671	7,624	2,475	6,995
Less future finance charges	(196)	(629)	-	-
Present value of minimum lease payments	2,475	6,995	2,475	6,995
Included in the Financial Statements as:				
Borrowings - current (note 18)			1,571	4,572
Borrowings - non-current (note 18)			904	2,423
Total			2,475	6,995

Finance leases relate to equipment with lease terms of up to 5 years. The Group has options to purchase the equipment for a nominated amount at the conclusion of the lease agreements.

(b) Operating leases	2015 $'000	2014 $'000
Payments recognised as an expense:		
Minimum lease payment	218,398	171,562
Non-cancellable operating lease commitments:		
Not later than 1 year	66,163	59,526
Later than 1 year and not later than 5 years	20,594	15,949
Later than 5 years	1,661	3,750
Aggregate lease expenditure contracted for at balance date	88,418	79,225
Aggregate operating lease commitments comprise:		
Office rental commitments (i)	9,765	5,380
Supply Base rental commitments (ii)	18,798	19,573
Vessel charter fee commitments (iii)	57,443	51,505
Other (iv)	2,412	2,767
Total	88,418	79,225

27. Leases (continued)

(i) Office rental commitments:
During the year the Company exercised the 5 year option on the head office premises lease at Fremantle, Australia. The Company is committed under the 5 year arrangement to 4 August 2020, with an option to extend for a further 5 year term. The Group also has a lease agreement in place for the Singapore office until 31 January 2018.

(ii) Supply Base rental commitments:
Supply Base rental commitments relate primarily to the lease of the Dampier Supply Base for a term of 21 years commencing 1 January 1999, with an option to renew the lease for a further period of 21 years. The Group also has a rental commitment for the lease of the Singapore Onshore Facility for a term expiring in 2021.

(iii) Vessel charter commitments:
As of 30 June 2015, the Company had 8 vessels under bare boat charter agreements. Vessel charter commitments represent charter fee payments to be made to the owners of these vessels. These leases are all on commercial terms for periods of up to 1 year.

(iv) Other lease commitments:
The Group has leases over a number of commercial and residential properties and various items of machinery and equipment. These leases are all on commercial terms for periods up to 5 years.

(c) The Group as lessor

The Group has entered into sub lease agreements and equipment rental agreements with clients at the Dampier Supply Base for periods of up to 2 years, with options to extend. The Group also entered into bareboat charter agreements with clients, relating to certain vessels with terms up to 6 years.

	2015 $'000	2014 $'000
Non-cancellable operating lease receivables:		
Not later than 1 year	15,110	32,864
Later than 1 year and not later than 5 years	32,464	63,707
Later than 5 years	-	5,342
Total	47,574	101,913

28. Business Combinations

28.1 Acquisition

In the comparative period, the subsidiaries of Jaya Holdings Ltd were acquired to provide immediate scale to MMA's international operations and represents a strategic platform for further growth as well as expanding the scope of MMA's integrated offshore service offering.

28.2 Consideration transferred

The consideration transferred for the acquisition totalled A$546 million (equivalent $625 million Singapore Dollars).

Of this, A$419 million (S$479 million) was allocated to the purchase of subsidiaries as described above and the remaining A$127 million (S$146 million) was allocated to the novation and assignment of the net intra-group indebtedness owing by the subsidiaries to Jaya Holdings Limited.

Acquisition related costs amounting to A$7.8 million have been excluded from the consideration transferred and have been recognised as an expense in the profit and loss statement in the comparative period, within Administration expenses.

Notes to the Financial Statements

For the year ended 30 June 2015

28. Business Combinations (continued)

28.3 Assets acquired and liabilities assumed at the date of acquisition

	2014 $'000
Current Assets	
Cash and cash equivalents	126,263
Trade and other receivables	42,467
Inventories	910
Other	27,522
Non-Current Assets	
Plant and equipment	433,214
Current Liabilities	
Trade and other payables	(31,493)
Unearned revenue	(12,233)
Provisions	(8,503)
Current tax provisions	(31,214)
Intercompany debts	(126,633)
Non-Current Liabilities	
Deferred tax liabilities	(941)
Total	419,359

The receivables acquired (which principally comprised trade receivables) in the transaction with a fair value of $42.5 million, had gross contractual amounts of $43.2 million. The best estimate at acquisition date of the contractual cash flows not expected to be collected was $0.7 million.

28.4 Goodwill arising on acquisition

There was no goodwill arising on the acquisition. The fair value of the consideration transferred is considered to be equal to the fair value of the assets acquired and liabilities assumed.

28.5 Net cash outflow on acquisition of subsidiaries

	2014 $'000
Consideration paid in cash	301,220
Less: cash and cash equivalents balances acquired	(126,263)
Total	174,957

28.6 Impact of acquisitions on the results of the Group

Included in the revenue and net profit after tax for the comparative period is $10.0 million and $2.6 million respectively, attributable to the additional business generated by the acquisition.

Had the business combination been effected at 1 July 2013, the comparative period revenue of the Group from continuing operations would have been $808 million, and the profit from continuing operations would have been $93 million. The Directors of the Group consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

29. Share Based Payments

29.1 Share option and rights incentive plans

The Group has established ownership based compensation plans whereby executives and employees of the Group have been issued options and rights over ordinary shares of MMA Offshore Limited.

Upon exercise, each share option or right, converts into one ordinary share of MMA Offshore Limited. No amounts are paid or are payable by the recipient on receipt of the options or rights. The options or rights carry no rights to dividends and no voting rights. Holders of options or rights do not have the right, by virtue of the option or right, to participate in any share issue of the Company. The options and rights may be exercised at any time from their vesting date to the date of their expiry.

The options or rights are not quoted on the ASX.

The following share based payment arrangements were in existence during the current reporting period:

Series		Number issued	Grant Date	Expiry Date	Exercise price $	Fair Value at grant date $
(1)	Issued 22 September 2009 (a)	3,112,049	22 Sep 2009	18 Sep 2014	3.05	0.46
(2)	Issued 18 October 2011 (b)	848,863	18 Oct 2011	1 Jul 2014	0.00	2.06
(3)	Issued 18 October 2011 (b)	324,650	18 Oct 2011	1 Jul 2014	0.00	1.89
(4)	Issued 24 November 2011 (b)	331,142	24 Nov 2011	1 Jul 2014	0.00	1.69
(5)	Issued 25 October 2012 (c)	311,634	25 Oct 2012	1 Jul 2015	0.00	2.28
(6)	Issued 25 October 2012 (c)	304,235	25 Oct 2012	1 Jul 2015	0.00	2.42
(7)	Issued 22 November 2012 (c)	317,865	22 Nov 2012	1 Jul 2015	0.00	2.47
(8)	Issued 03 December 2013 (d)	1,092,384	11 Oct 2013	1 Jul 2016	0.00	2.14
(9)	Issued 03 December 2013 (d)	339,238	11 Oct 2013	1 Jul 2016	0.00	2.02
(10)	Issued 03 December 2013 (d)	346,023	21 Nov 2013	1 Jul 2016	0.00	1.71
(11)	Issued 22 October 2014 (e)	1,052,625	22 Oct 2014	1 Jul 2017	0.00	1.09
(12)	Issued 1 December 2014 (e)	11,382	22 Oct 2014	1 Jul 2017	0.00	1.09
(13)	Issued 1 December 2014 (e)	430,075	18 Nov 2014	1 Jul 2017	0.00	0.75
(14)	Issued 22 October 2014 (f)	51,546	1 Jul 2014	1 Jul 2015	0.00	1.94
(15)	Issued 22 October 2014 (g)	70,000	4 Jun 2014	5 Jun 2016	0.00	1.76

(a) In accordance with the terms of the Senior Executive Share Option Plans (amended September 2009), 3,112,047 share options vested on 18 September 2012 subject to the performance hurdle that the Company's Total Shareholder Return must exceed the performance of the ASX Small Ordinaries index over a minimum period of three years commencing on 18 September 2009 and ending on 18 September 2012 and a maximum period of five years commencing on 18 September 2009 and ending on 18 September 2014. This performance hurdle has been met and all options either exercised or lapsed.

Notes to the Financial Statements

For the year ended 30 June 2015

29. Share Based Payments (continued)

(b) In accordance with the terms of the Mermaid Marine Australia Limited Performance Rights Plan – 2011 and the Mermaid Marine Australia Limited Managing Director's Performance Rights Plan – 2011 (as approved by the shareholders at the Company's AGM on 24 November 2011), the number of performance rights which vest to the Managing Director, Chief Operating Officer and Chief Financial Officer following the end of the Performance Period will depend on the growth in the Earning per Share of the Company and the Total Shareholder Return relative to a selected Peer Group of companies in accordance with the table below:

Performance Criteria	Performance Period	Percentage of LTI subject to Performance Criteria	Performance Criteria targets	Percentage of Performance Rights which vest if target met
Normalised Earnings per Share (EPS) growth	Beginning 1 July 2011 and ending 30 June 2014	25%	Less than 6%	Nil
			Equal to 6%	50%
			Between 6% and 12.5%	50% to 100% (pro-rata)
			Equal to 12.5%	100%
Company's Total Shareholder Return (TSR) percentile ranking over the Performance Period relative to a selected Peer Group	Beginning 1 July 2011 and ending 30 June 2014	75%	Below the 50th percentile	Nil
			At the 50th percentile	50%
			Between the 50th percentile and the 90th percentile	50% to 100% (pro-rata)
			At the 90th percentile	100%

The table below sets out the relevant Performance Criteria for the performance rights granted to other senior management (ie. excluding the Managing Director, Chief Operating Officer and Chief Financial Officer):

Performance Criteria	Performance Period	Percentage of LTI subject to Performance Criteria	Performance Criteria targets	Percentage of Performance Rights which vest if target met
Normalised Earnings per Share (EPS) growth	Beginning 1 July 2011 and ending 30 June 2014	25%	Below 6%	Nil
			Between 6% and 10%	50% to 100% (on a straight-line basis)
			Above 10%	100%
Company's Total Shareholder Return (TSR) percentile ranking over the Performance Period relative to a selected Peer Group	Beginning 1 July 2011 and ending 30 June 2014	75%	Below the 50th percentile	Nil
			Between the 50th percentile and the 75th percentile	50% to 100% (on a straight-line basis)
			Above the 75th percentile	100%

The Performance Period for this series finished at the end of the previous reporting period. The actual performance and resulting vesting of rights was as follows:

Performance Criteria	Actual Performance %	Vesting MD/COO/CFO %	Vesting Other %
EPS	6.2	52	53
TSR percentile rank	36.7	Nil	Nil

29. Share Based Payments (continued)

(c) In accordance with the terms of the Mermaid Marine Australia Limited Performance Rights Plan – 2012 and the Mermaid Marine Australia Limited Managing Director's Performance Rights Plan – 2012 (as approved by the shareholders at the Company's AGM on 22 November 2012), the number of performance rights which vest to the Managing Director, Chief Operating Officer and Chief Financial Officer following the end of the Performance Period will depend on the growth in the Earning per Share of the Company and the Total Shareholder Return relative to a selected Peer Group of companies in accordance with the table below:

Performance Criteria	Performance Period	Percentage of LTI subject to Performance Criteria	Performance Criteria targets	Percentage of Performance Rights which vest if target met
Normalised Earnings per Share (EPS) growth	Beginning 1 July 2012 and ending 30 June 2015	25%	Less than 6%	Nil
			Equal to 6%	50%
			Between 6% and 12.5%	50% to 100% (pro-rata)
			Equal to 12.5%	100%
Company's Total Shareholder Return (TSR) percentile ranking over the Performance Period relative to a selected Peer Group	Beginning 1 July 2012 and ending 30 June 2015	75%	Below the 50th percentile	Nil
			At the 50th percentile	50%
			Between the 50th percentile and the 90th percentile	50% to 100% (pro-rata)
			At the 90th percentile	100%

The table below sets out the relevant Performance Criteria for the performance rights granted to other senior management (ie. excluding the Managing Director, Chief Operating Officer and Chief Financial Officer):

Performance Criteria	Performance Period	Percentage of LTI subject to Performance Criteria	Performance Criteria targets	Percentage of Performance Rights which vest if target met
Normalised Earnings per Share (EPS) growth	Beginning 1 July 2012 and ending 30 June 2015	25%	Below 6%	Nil
			Between 6% and 10%	50% to 100% (on a straight-line basis)
			Above 10%	100%
Company's Total Shareholder Return (TSR) percentile ranking over the Performance Period relative to a selected Peer Group	Beginning 1 July 2012 and ending 30 June 2015	75%	Below the 50th percentile	Nil
			Between the 50th percentile and the 75th percentile	50% to 100% (on a straight-line basis)
			Above the 75th percentile	100%

The Performance Period for this series finished at the end of the current reporting period. The actual performance and resulting vesting of rights was:

Performance Criteria	Actual Performance %	Vesting MD/COO/CFO %	Vesting Other %
EPS	(12.6)	Nil	Nil
TSR percentile rank	61.5	64.4	73.1

Following the end of the financial year, the Board has exercised its discretion under the Plan Rules to defer the vesting of these performance rights until 1 July 2016. The vesting of these performance rights is subject to the continued employment of each Participant by a Group Member for the additional 12 month period (ie 1 July 2016) and is once again subject to the Board's absolute discretion as to whether or not they vest on 1 July 2016.

Notes to the Financial Statements

For the year ended 30 June 2015

29. Share Based Payments (continued)

(d) In accordance with the terms of the Mermaid Marine Australia Limited Performance Rights Plan – 2013 and the Mermaid Marine Australia Limited Managing Director's Performance Rights Plan – 2013 (as approved by the shareholders at the Company's AGM on 21 November 2013), the number of performance rights which vest to the Managing Director, Chief Operating Officer and Chief Financial Officer following the end of the Performance Period will depend on the growth in the Earning per Share of the Company and the Total Shareholder Return relative to a selected peer group of companies in accordance with the table below:

Performance Criteria	Performance Period	Percentage of LTI subject to Performance Criteria	Performance Criteria targets	Percentage of Performance Rights which vest if target met
Normalised Earnings per Share (EPS) growth	Beginning 1 July 2013 and ending 30 June 2016	25%	Less than 6%	Nil
			Equal to 6%	50%
			Between 6% and 12.5%	50% to 100% (pro-rata)
			Equal to 12.5%	100%
Company's Total Shareholder Return (TSR) percentile ranking over the Performance Period relative to a selected Peer Group	Beginning 1 July 2013 and ending 30 June 2016	75%	Below the 50th percentile	Nil
			At the 50th percentile	50%
			Between the 50th percentile and the 90th percentile	50% to 100% (pro-rata)
			At the 90th percentile	100%

The table below sets out the relevant Performance Criteria for the performance rights granted to other employees (ie. excluding the Managing Director, Chief Operating Officer and Chief Financial Officer) during the financial year:

Performance Criteria	Performance Period	Percentage of LTI subject to Performance Criteria	Performance Criteria targets	Percentage of Performance Rights which vest if target met
Normalised Earnings per Share (EPS) growth	Beginning 1 July 2013 and ending 30 June 2016	25%	Below 6%	Nil
			Between 6% and 10%	50% to 100% (on a straight-line basis)
			Above 10%	100%
Company's Total Shareholder Return (TSR) percentile ranking over the Performance Period relative to a selected Peer Group	Beginning 1 July 2013 and ending 30 June 2016	75%	Below the 50th percentile	Nil
			Between the 50th percentile and the 75th percentile	50% to 100% (on a straight-line basis)
			Above the 75th percentile	100%

29. Share Based Payments (continued)

(e) In accordance with the terms of the Mermaid Marine Australia Limited Performance Rights Plan – 2014 and the Mermaid Marine Australia Limited Managing Director's Performance Rights Plan – 2014 (as approved by the shareholders at the Company's AGM on 18 November 2014), the number of performance rights which vest to the Managing Director, Chief Operating Officer and Chief Financial Officer following the end of the Performance Period will depend on the growth in the Earning per Share of the Company and the Total Shareholder Return relative to a selected peer group of companies in accordance with the table below:

Performance Criteria	Performance Period	Percentage of LTI subject to Performance Criteria	Performance Criteria targets	Percentage of Performance Rights which vest if target met
Normalised Earnings per Share (EPS) growth	Beginning 1 July 2014 and ending 30 June 2017	25%	Less than 6%	Nil
			Equal to 6%	50%
			Between 6% and 12.5%	50% to 100% (pro-rata)
			Equal to 12.5%	100%
Company's Total Shareholder Return (TSR) percentile ranking over the Performance Period relative to a selected Peer Group	Beginning 1 July 2014 and ending 30 June 2017	75%	Below the 50th percentile	Nil
			At the 50th percentile	50%
			Between the 50th percentile and the 90th percentile	50% to 100% (pro-rata)
			At the 90th percentile	100%

The table below sets out the relevant Performance Criteria for the performance rights granted to other employees (ie. excluding the Managing Director, Chief Operating Officer and Chief Financial Officer) during the financial year:

Performance Criteria	Performance Period	Percentage of LTI subject to Performance Criteria	Performance Criteria targets	Percentage of Performance Rights which vest if target met
Normalised Earnings per Share (EPS) growth	Beginning 1 July 2014 and ending 30 June 2017	25%	Below 6%	Nil
			Between 6% and 10%	50% to 100% (on a straight-line basis)
			Above 10%	100%
Company's Total Shareholder Return (TSR) percentile ranking over the Performance Period relative to a selected Peer Group	Beginning 1 July 2014 and ending 30 June 2017	75%	Below the 50th percentile	Nil
			Between the 50th percentile and the 75th percentile	50% to 100% (on a straight-line basis)
			Above the 75th percentile	100%

(f) In accordance with the terms of Mermaid Marine Australia Limited Performance Rights Plan – 2014 (granted 22 October 2014), the performance rights issued to the Chief Financial Officer and Chief Operating Officer (being the deferred equity portion of their financial year 2014 bonus) which vested on 1 July 2015 was conditioned upon the holders' continued employment by a Group member during the 1 year performance period. All conditions have been met.

(g) In accordance with the terms of the Mermaid Marine Australia Limited Performance Rghts Plan – 2014 (granted 22 October 2014), the performance rights issued to the President – Offshore & Business Development (Singapore) which vest on 4 June 2016 is conditional upon the holder's continued employment by a Group member during the 2 year performance period.

Notes to the Financial Statements

For the year ended 30 June 2015

29. Share Based Payments (continued)

29.2 Fair value of share rights granted in the year

The weighted average fair value of the rights granted during the year was $1.05 (2014: $2.03). The rights were priced using a binomial option pricing model. Where relevant, the fair value of the rights has been adjusted for any market related vesting conditions.

The following table shows the inputs into the model for the rights granted during the year:

	2015				
Inputs into the model	Series (11)	Series (12)	Series (13)	Series (14)	Series (15)
Grant date share price	$1.88	$1.88	$1.66	$2.06	$2.00
Exercise price	$0.00	$0.00	$0.00	$0.00	$0.00
Expected volatility	30%	30%	30%	30%	30%
Life of rights	2.7 years	2.7 years	2.6 years	1.0 year	2.0 years
Dividend yield	6.8%	6.8%	7.80%	6.10%	6.20%
Risk free rate	2.46%	2.46%	2.54%	2.47%	2.65%

29.3 Movement in share options and rights during the period

The following reconciles the outstanding share options and rights granted under the Managing Director, Senior Executives and Employee Share Option and Rights Plans at the beginning and end of the financial year:

	2015		2014	
Employee Share Option and Right Plans	Number of options/ rights	Weighted average exercise price $	Number of options/ rights	Weighted average exercise price $
Balance at the beginning of the financial year	5,539,257	0.77	4,775,681	0.91
Granted during the financial year	1,615,628	0.00	1,777,645	0.00
Exercised during the financial year	(115,643)	0.00	(981,092)	0.08
Forfeited during the financial year	(1,466,772)	0.00	(32,977)	0.00
Expired during the financial year	(1,400,002)	3.01	-	-
Balance at the end of the financial year	4,172,468	0.00	5,539,257	0.77
Exercisable at end of the financial year	-	0.00	1,400,002	3.05

29.4 Share options and rights exercised during the year

The following share options were exercised during the financial year:

2015 - Options – Series		Number exercised	Exercise date	Weighted average share price at exercise date $
(3)	Issued 18 October 2011	87,169	26 Sept 2014	1.98
(4)	Issued 24 November 2011	28,474	26 Sept 2014	1.98

29.5 Share options and rights outstanding at the end of the year

The following share options and rights were outstanding at the end of the financial year:

2015 – Options/Rights - Series		Number	Exercise price $	Expiry Date
(5)	Issued 25 October 2012	311,634	0.00	1 Jul 2015
(6)	Issued 25 October 2012	269,267	0.00	1 Jul 2015
(7)	Issued 22 November 2012	317,865	0.00	1 Jul 2015
(8)	Issued 03 December 2013	972,813	0.00	1 Jul 2016
(9)	Issued 03 December 2013	339,238	0.00	1 Jul 2016
(10)	Issued 03 December 2013	346,023	0.00	1 Jul 2016
(11)	Issued 22 October 2014	1,052,625	0.00	1 Jul 2017
(12)	Issued 1 December 2014	11,382	0.00	1 Jul 2017
(13)	Issued 1 December 2014	430,075	0.00	1 Jul 2017
(14)	Issued 22 October 2014	51,546	0.00	1 Jul 2015
(15)	Issued 22 October 2014	70,000	0.00	5 Jun 2016
Total		4,172,468		

30. Key Management Personnel Compensation

Please refer to the Remuneration Report for details of key management personnel.

30.1 Key management personnel compensation

The aggregate compensation made to the Directors and other key management personnel of the Company and the Group is set out below:

	2015 $	2014 $
Short-term employee benefits	4,162,753	5,148,325
Post employment benefits	245,239	217,705
Share based payments	1,247,522	1,069,911
Total	5,655,514	6,435,941

31. Related Party Transactions

The immediate parent and ultimate controlling party of the Group is MMA Offshore 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.

31.1 Trading transactions

During the year, Group entities entered into the following trading transactions with related parties that are not members of the Group:

	Sale of Goods		Purchase of Goods	
	2015 $	2014 $	2015 $	2014 $
Jointly controlled entity	37,752	47,948	289,845	123,123

The following balances were outstanding at the end of the reporting period:

	Amounts owed by related party		Amounts owed to related party	
	2015 $	2014 $	2015 $	2014 $
Jointly controlled entity	3,704	-	-	-

Sales and purchases of services to and from related parties were made at normal commercial rates.

Amounts outstanding were unsecured and were settled in cash. No guarantees have been given or received. No expense has been recognised in the current or prior periods for bad or doubtful debts in respect of amounts owed by related parties.

31.2 Loans to related parties

There were no loans to related parties as at 30 June 2015 (2014: nil).

Notes to the Financial Statements

For the year ended 30 June 2015

31. Related Party Transactions (continued)

31.3 Other related party transactions

(a) Equity interests in related parties

Equity interests in subsidiaries:

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 33.

Equity interests in jointly controlled entities:

Details of interests in jointly controlled entities are disclosed in note 12.

Equity interests in other related parties:

There are no equity interests in other related parties.

(b) Transaction with key management personnel

Key management personnel compensation:

Details of key management personnel compensation are disclosed in note 30.

Other transactions with key management personnel of the Group:

Consultancy Services

There were no consultancy services provided by related parties during the year ended 30 June 2015 (2014: $8,872 by Sawtell Pty Ltd, an entity of which former Director Mr J Carver is a director and a shareholder).

(c) Transactions with other related parties

Other transactions that occurred during the financial year between entities in the wholly owned Group were the charter of vessels and the provision of Supply Base and Slipway services. These are all provided at commercial rates.

32. Remuneration of Auditors

	2015 $'000	2014 $'000
Auditor of the Parent Entity		
Audit or review of the financial report	330,750	346,525
Taxation compliance services	1,838	72,450
Taxation consultancy services	-	141,747
Total	332,588	560,722
Network firms of the Parent Entity Auditor		
Audit or review of the financial report	410,058	423,843
Taxation compliance services	39,782	73,567
Taxation consultancy services	-	197,292
Total	449,840	694,702

The auditor of MMA Offshore Limited is Deloitte Touche Tohmatsu ("Deloitte").

Following a detailed review by the Audit and Risk Committee of the nature of the non-audit services provided by the external auditor during the year, the Board has determined that the services provided, and the amount paid for those services, are compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 (Cth) and that the auditor's independence has not been compromised.

33. Subsidiaries

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

	Note	Country of Incorporation	Ownership Interest 2015 %	Ownership Interest 2014 %
Parent Entity				
MMA Offshore Limited	(i)	Australia		
Subsidiaries				
MMA Offshore Vessel Operations Pty Ltd	(ii) (iii)	Australia	100	100
MMA Offshore Charters Pty Ltd	(ii) (iii)	Australia	100	100
MMA Offshore Supply Base Pty Ltd	(ii) (iii)	Australia	100	100
MMA Offshore Asia Pte Ltd		Singapore	100	100
MMA Offshore Logistics Pty Ltd	(ii) (iii)	Australia	100	100
MMA Offshore Vessel Holdings Pte Ltd	(ii)	Singapore	100	100
MMA Offshore Malaysia Sdn Bhd		Malaysia	100	100
Java Marine Lines Pte Ltd	(iv)	Singapore	100	100
MMA Offshore Shipyard and Engineering Services Pte Ltd	(iv)	Singapore	100	100
Airia Jaya Marine (S) Pte Ltd	(iv)	Singapore	100	100
MMA Offshore Asia Vessel Operations Pte Ltd	(iv)	Singapore	100	100
JSE Offshore Shipping Pte Ltd	(iv)	Singapore	100	100
JSE Offshore (Labuan) Pte Ltd	(iv)	Malaysia	100	100
Concord Offshore (Labuan) Ltd	(iv)	Malaysia	100	100
PT Jaya Asiatic Shipyard	(iv)	Indonesia	100	100

(i) MMA Offshore Limited is the head entity within the tax consolidated group.

(ii) These companies are members of the tax consolidated group.

(iii) Pursuant to ASIC Class Order 98/1418, relief has been granted to these wholly owned controlled entities from the Corporations Law requirements for preparation, audit and lodgement of the financial report. As a condition of the Class Order, MMA Offshore Limited and the controlled entities entered into a Deed of Cross Guarantee on 15 February 2012.

(iv) These subsidiaries of Jaya Holdings Ltd were acquired on 4 June 2014.

Notes to the Financial Statements

For the year ended 30 June 2015

33. Subsidiaries (continued)

The Consolidated Statements of Comprehensive Income and Financial Position of entities which are party to the deed of cross guarantee as follows:

	2015 $'000	2014 $'000
Statement of Comprehensive Income		
Revenue	638,768	567,094
Investment income	599	3,225
Dividend revenue	104,344	3,298
Other gains/(losses)	(52,275)	4,159
Share of profits of jointly controlled entity	3,385	3,555
Vessel expenses	(506,760)	(383,204)
Supply Base expenses	(67,366)	(93,964)
Slipway expenses	(12,267)	(15,606)
Administrative expenses	(11,862)	(17,562)
Impairment charge	(49,970)	-
Finance costs	(18,489)	(9,999)
Profit before income tax expense	28,107	60,996
Income tax expense	(3,508)	(17,144)
Profit for the year	24,599	43,852
Other Comprehensive Income		
Gain/(loss) on cashflow hedges	13,350	(11,504)
Transfer of cashflow hedge loss to initial carrying amount of hedged items	-	7,668
Other comprehensive income for the year, net of tax	13,350	(3,836)
Total Comprehensive Income for the year	37,949	40,016

33. Subsidiaries (continued)

	2015 $'000	2014 $'000
Statement of Financial Position		
Current Assets		
Cash and cash equivalents	57,737	32,001
Trade and other receivables	152,308	164,498
Inventories	2,859	3,258
Other financial assets	11,545	-
Prepayments	26,326	8,910
Current tax assets	17,276	-
Total Current Assets	268,051	208,667
Non-Current Assets		
Investments accounted for using the equity method	10,355	10,970
Other financial assets	809,519	750,442
Property, plant and equipment	251,609	272,932
Goodwill	-	20,710
Prepayments	-	17,573
Total Non-Current Assets	1,071,483	1,072,627
Total Assets	1,339,534	1,281,294
Current Liabilities		
Trade and other payables	105,388	63,903
Unearned revenue	34,977	14,927
Borrowings	49,592	47,218
Provisions	13,626	12,320
Current tax liabilities	-	9,170
Total Current Liabilities	203,583	147,538
Non-Current Liabilities		
Unearned revenue	393	1,791
Borrowings	392,881	393,625
Other financial liabilities	-	1,806
Provisions	557	1,067
Deferred tax liabilities	4,252	4,428
Total Non-Current Liabilities	398,083	402,717
Total Liabilities	601,666	550,255
Net Assets	737,868	731,039
Equity		
Issued capital	555,681	549,813
Reserves	17,288	506
Retained earnings	164,899	180,720
Total Equity	737,868	731,039
Retained earnings		
Retained earnings at beginning of the financial year	180,720	165,827
Net profit	24,599	43,852
Dividend provided for or paid	(40,420)	(28,959)
Retained earnings at end of the financial year	164,899	180,720

Notes to the Financial Statements

For the year ended 30 June 2015

34. Parent Company 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	2015 $'000	2014 $'000
Assets		
Current assets	42,097	30,316
Non-current assets	1,137,868	1,151,828
Total assets	1,179,965	1,182,144
Liabilities		
Current liabilities	59,348	61,670
Non-current liabilities	391,977	391,202
Total liabilities	451,325	452,872
Net Assets	728,640	729,272
Equity		
Issued capital	555,694	549,826
Retained earnings	171,451	177,951
Employee equity settled benefits reserve	1,495	1,495
Total Equity	728,640	729,272
Financial Performance		
Profit for the year	33,920	1,279
Other comprehensive gain	-	121
Total comprehensive income	33,920	1,400
Guarantees provided under the deed of cross guarantee	150,341	97,383
Commitments for the acquisition of property, plant and equipment by the parent entity	83,285	67,901

35. Financial Instruments

35.1 Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns, while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2014.

The capital structure of the Group consists of net debt (borrowings as detailed in note 18 offset by cash at bank balances) and equity of the Group (comprising issued capital, reserves and retained earnings as detailed in notes 22, 23 and 24).

The Group is not subject to any externally imposed capital requirements.

Based on recommendations of management and the Board, the Group will balance its overall capital structure through payment of dividends, new share issues as well as the establishment of new borrowing facilities or repayment of existing facilities. The Group uses its gearing ratio to manage its capital. The ratio is monitored on a monthly basis by the Board and management and is measured as net debt to equity.

35.1.1 Gearing Ratio

The gearing ratio at the end of the reporting period was as follows:

	2015 $'000	2014 $'000
Debt (i)	442,473	440,843
Cash and cash equivalents	(124,482)	(174,768)
Net debt	317,991	266,075
Equity (ii)	779,117	736,842
Net debt to equity	41%	36%

(i) Debt is defined as long and short-term borrowings, as detailed in note 18.

(ii) Equity includes all capital and reserves of the Group that are managed as capital.

35.2 Categories of financial instruments

	2015 $'000	2014 $'000
Financial assets		
Cash and cash equivalents	124,482	174,768
Derivative instrument in designated hedge accounting relationship	11,545	-
Loans and receivables	200,615	201,335
Financial liabilities		
Derivative instrument in designated hedge accounting relationship	-	1,806
Payables and borrowings at amortised cost	571,646	524,444

35.3 Financial risk management objectives

The Group's treasury function includes the management of the Group's financial assets and commitments including ensuring adequate procedures and controls are in place to manage financial risks. These risks include market risk (including currency and interest rate risk) credit risk and liquidity risk.

A Treasury Policy has been approved by the Board and provides guidelines for conducting treasury activities. Compliance with this Policy is monitored through internal audit procedures and subsequent reporting to the Audit and Risk Committee.

The Group seeks to minimise the effects of these risks by using, where considered appropriate, derivative financial instruments to hedge these risk exposures. The allowable financial derivatives and conditions for their use are documented in the Treasury Policy. The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purposes.

Notes to the Financial Statements

For the year ended 30 June 2015

35 Financial Instruments (continued)

35.4 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into a range of derivative financial instruments to manage its exposure to foreign currency and interest rate risk, including forward foreign exchange contracts to hedge the exchange rate risk arising from the purchase or construction of vessels denominated by US Dollar contracts.

At a Group level, market risks are managed through sensitivity analysis.

35.5 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the financial year are as follows.

	Liabilities		Assets	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
US Dollars	49,390	31,740	119,785	235,126
Euro	48,784	-	54,140	-
Singapore Dollars	22,977	21,762	4,668	10,777
Norwegian Kroner	83	109	22	4,459
Other	2,690	-	1,208	-

35.5.1 Foreign currency sensitivity analysis

The Group is mainly exposed to US Dollars (USD), Euro (EUR) and Singapore Dollars (SGD).

The following table details the Group's sensitivity to a 10% increase and decrease in the Australian Dollar against the relevant foreign currencies. The 10% sensitivity represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Australian Dollar strengthens 10% against the relevant currency. For a 10% weakening of the Australian Dollar against the relevant currency, there would be an equal and opposite impact on the profit or equity.

	Profit or Loss		Equity (i)	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
US Dollar Impact	1,680	(1,635)	(15,623)	(23,000)
Euro Impact	(633)	-	146	-
Singapore Dollar Impact	56	3	1,608	996
Norwegian Kroner Impact	5	-	1	(395)

(i) This USD impact is attributable to changes in fair value of derivative instruments designated as hedging instruments in cash flow hedges of $7.5 million (2014: $6.1 million) and the translation from the functional currencies of the Groups foreign entities into Australian Dollars of $8.1 million (2014: $16.9 million). The rest of the currency impacts on equity are attributable to translation of currency exposures in the Group foreign entities into Australian Dollars.

The Group's profit and loss and equity sensitivity to foreign currency has decreased at the end of the current period due to a smaller variance between the total value of foreign currency assets and liabilities.

35. Financial Instruments (continued)

35.5.2 Forward foreign exchange contracts

The Group entered into forward foreign exchange contracts to cover specific foreign currency payments required under vessel construction contracts denominated in US Dollars.

The following table details the forward foreign exchange contracts outstanding at the end of the financial year:

	Average exchange rate		Foreign currency		Contract value		Fair value	
Outstanding Contracts	2015 $	2014 $	2015 FC'000	2014 FC'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Buy US Dollars								
3 to 6 months	0.888	-	31,982	-	36,007	-	5,905	-
6 to 12 months	0.883	-	31,982	-	36,211	-	5,640	-
12 to 24 months	-	0.886	-	63,963	-	72,218	-	(1,806)
Total							11,545	(1,806)

At reporting date the aggregate amount of unrealised profits under forward foreign exchange contracts relating to the construction cost of new vessels is $11,544,571 (2014: loss of $1,805,977). In the 2015 financial year, these unrealised profits were deferred in the hedging reserve. At the time that these payments relating to the construction of new vessels are made, the amount deferred in equity will be included in the carrying value of the new vessels.

35.6 Interest rate risk management

The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts when considered appropriate. Hedging activities are evaluated regularly to align with interest rate views ensuring the most cost-effective hedging strategies are applied.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

35.6.1 Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

At reporting date, if interest rates had been 100 basis points higher / lower and all other variables were held constant, the impact on the net profit of the Group would be as follows:

- Net profit would decrease / increase by $4,460,156 (2014: decrease / increase by $4,409,766). This is attributable to the Group's exposure to interest rates on its variable borrowings.

The Group's sensitivity to interest rates has increased during the current year due to the increase in the carrying value of US Dollar variable rate debt instruments as the US Dollar has strengthened against the Australian Dollar. This was offset by repayments of both US Dollar and Australian Dollar debt.

Notes to the Financial Statements

For the year ended 30 June 2015

35. Financial Instruments (continued)

35.7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties. The Group's exposures to its counterparties are continuously monitored by management. Where appropriate, the Group obtains guarantees from customers. Cash terms, advance payments or letters of credit are required from customers of lower credit standing.

Trade receivables consist of a large number of customers spread across the offshore oil and gas exploration, development and production industries and across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of trade receivable.

Apart from the largest and second largest trade receivables (refer note 9), the Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. The credit risk on the largest and second largest receivables is limited due to the customers being large multinational corporations who are making regular payments to the Group.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recognised in the Financial Statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk.

35.8 Liquidity risk management

The Group manages liquidity risk by maintaining adequate cash reserves, overdraft facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows, and managing credit terms with customers and suppliers. Note 25(d) sets out details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

35.8.1 Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non- derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rate, the undiscounted amount is derived from current interest rates at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Weighted average effective interest rate %	Less than 1 month $'000	1-3 months $'000	3 months to 1 year $'000	1-5 years $'000	Total $'000
30 June 2015						
Non-interest bearing	-	93,662	-	35,511	-	129,173
Finance lease liability	6.98	112	293	1,296	970	2,671
Variable interest rate instruments	3.30	1,252	14,853	47,581	429,050	492,736
Total		95,026	15,146	84,388	430,020	624,580
30 June 2014						
Non-interest bearing	-	83,601	-	-	-	83,601
Finance lease liability	7.57	247	508	4,254	2,615	7,624
Variable interest rate instruments	3.67	1,373	13,727	44,564	443,012	502,676
Total		85,221	14,235	48,818	445,627	593,901

35. Financial Instruments (continued)

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets.

	Weighted average effective interest rate %	Less than 1 month $'000	1-3 months $'000	3 months to 1 year $'000	1-5 years $'000	Total $'000
30 June 2015						
Non-interest bearing	-	71,936	30,411	98,268	-	200,615
Variable interest rate instruments	0.71	124,556	-	-	-	124,556
Total		196,492	30,411	98,268	-	325,171
30 June 2014						
Non-interest bearing	-	97,549	46,522	57,264	-	201,335
Variable interest rate instruments	0.60	132,276	-	-	-	132,276
Fixed interest rate instruments	1.42	10,707	31,992	-	-	42,699
Total		240,532	78,514	57,264	-	376,310

The Group has access to financing facilities as described in note 25(d), of which $4.0 million were unused at the end of the reporting period (2014: $4.0 million). The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on the derivative instruments that settle on a net basis.

	Less than 1 month $'000	1-3 months $'000	3 months to 1 year $'000	1-5 years $'000	5+ years $'000
30 June 2015					
Net settled:					
Foreign exchange contracts	-	-	11,067	-	-
Total	-	-	11,067	-	-
30 June 2014					
Net settled:					
Foreign exchange contracts	-	-	-	(4,317)	-
Total	-	-	-	(4,317)	-

Notes to the Financial Statements

For the year ended 30 June 2015

35. Financial Instruments (continued)

35.9 Fair value of financial instruments

35.9.1 Fair value of financial instruments carried at amortised cost

The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the Consolidated Financial Statements approximate their fair values.

35.9.2 Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair values of derivative instruments are calculated using quoted prices. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.
- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

35.9.3 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 in 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	Total $'000
30 June 2015				
Financial assets at fair value:				
Derivative (cashflow hedge)	-	11,545	-	11,545
Total	-	11,545	-	11,545
30 June 2014				
Financial liabilities at fair value:				
Derivative (cashflow hedge)	-	1,806	-	1,806
Total	-	1,806	-	1,806

There were no transfers between Level 1 and 2 in the period.

36. Events After the Reporting Period

There has not been any matter or circumstance that occurred subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Additional Securities Exchange Information

For the year ended 30 June 2015

Ordinary Share Capital (as at 14 September 2015)

371,271,331 fully paid ordinary shares are held by 10,356 individual shareholders. All issued ordinary shares carry one vote per share.

Substantial shareholders	Number of Shares	% of Issued Capital
UBS Group AG	19,647,728	5.29
Norges Bank	19,656,615	5.29

Distribution of Holders of Ordinary Shares (as at 31 August 2015)

Size of Holding	Number of ordinary shareholders
1 to 1,000	1,977
1,001 to 5,000	3,346
5,001 to 10,000	1,880
10,001 to 100,000	2,947
100,001 and over	266
Total	10,416

Twenty Largest Shareholders (as at 14 September 2015)

		Number of Shares	% of Issued Capital
1	National Nominees Limited	42,887,161	11.55
2	HSBC Custody Nominees (Australia) Limited	39,335,522	10.59
3	J P Morgan Nominees Australia Limited	37,812,625	10.18
4	Citicorp Nominees Pty Limited	19,640,619	5.29
5	Argo Investments Limited	13,862,997	3.73
6	ABN AMRO Clearing Sydney Nominees Pty Ltd <Custodian A/C>	11,101,317	2.99
7	BNP Paribas Nominees Pty Ltd <DRP>	6,582,657	1.77
8	Evelin Investments Pty Limited	4,580,000	1.23
9	Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	3,040,232	0.82
10	CVC Limited	2,075,000	0.56
11	HSBC Custody Nominees (Australia) Limited <NT-Comnwlth Super Corp A/C>	1,971,330	0.53
12	HSBC Custody Nominees (Australia) Limited - A/C 2	1,935,258	0.52
13	UBS Nominees Pty Ltd	1,799,610	0.48
14	CVC Private Equity Limited	1,775,000	0.48
15	Mr Michael Sydney Simm <Simm Family A/C>	1,530,000	0.41
16	Ms Jennifer Ann Weber & Mr Jeffrey Andrew Weber [JAWS Family A/C]	1,459,484	0.39
17	Mrs Elizabeth Aprieska <Tap Money Family A/C>	1,444,553	0.39
18	Bond Street Custodians Limited <Forager Wholesale Value FD>	1,355,753	0.37
19	CS Fourth Nominees Pty Ltd	1,289,167	0.35
20	Ms Suzanne Margaret Buckley + Mr Kevin John Higgs <Golden Sunset R/F A/C>	1,200,000	0.32
Total		196,678,285	52.95

Additional Securities Exchange Information

For the year ended 30 June 2015 (continued)

Unmarketable Parcels (as at 31 August 2015)

The number of holders holding less than a marketable parcel of the Company's shares is as follows:

Minimum Parcel Size	Number of ordinary shareholders	Number of shares
1011	1986	836,023

Voting Rights

All ordinary shares carry one vote per share without restriction.

Unquoted Options (as at 14 September 2015)

4,120,922 unlisted options are held by 144 individual option holders.

Shareholder Enquiries

Shareholders can obtain information about their shareholding by contacting the Company's share registry:

Computershare Investor Services Pty Ltd

GPO Box 2975
Melbourne
Victoria 3000 Australia
Enquiries:
(within Australia) 1300 727 014
(outside Australia) 61 3 9946 4439
Facsimile: 61 3 9473 2500
web.queries@computershare.com.au
www.computershare.com.au

Change of Address

Shareholders should notify the share registry in writing immediately there is a change to their registered address.

Stock Exchange Listing

Shares in MMA Offshore Limited are listed on the Australian Securities Exchange.

Publications

The Annual Report is the main source of information for shareholders.

Corporate Directory

Directors

Tony Howarth
Chairman

Jeffrey Weber
Managing Director

Mark Bradley
Non-Executive Director

Andrew Edwards
Non-Executive Director

Eve Howell
Non-Executive Director

Chiang Gnee Heng
Non-Executive Director

Company Secretary

Dylan Darbyshire-Roberts

Registered Office

Endeavour Shed, 1 Mews Road
FREMANTLE WA 6160
Tel: +61 8 9431 7431
Fax: +61 8 9431 7432
www.mmaoffshore.com.au

Auditors

Deloitte Touche Tohmatsu
Chartered Accountants
Level 14, Woodside Plaza
240 St Georges Terrace
PERTH WA 6000

Tel: +61 8 9365 7000
Fax: +61 8 9365 7001

Solicitors

Ashurst
Level 32, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Tel: +61 8 9366 8000
Fax: +61 8 9366 8111

MMA
OFFSHORE

www.mmaoffshore.com