

**MARBLETREND GROUP LIMITED
AND ITS CONTROLLED ENTITIES**

ABN 34 087 730 667

**Appendix 4D
Interim Financial Report**

For the Half-Year Ended 31 December 2009

(Previous corresponding period: half year ended 31 December 2008)

Half-year information given to ASX under listing rule 4.2A.3

**Information should be read in conjunction with
the 30 June 2009 annual financial report**

Marbletrend Group Limited and Its Controlled Entities
ABN 34 087 730 667

RESULTS FOR ANNOUNCEMENT TO THE MARKET

HALF-YEAR ENDED 31 DECEMBER 2009

		A\$		A\$
Revenues from Ordinary activities	Down	1,019,391	to	19,046,313
Profit / (Loss) from Ordinary activities before tax attributable to members	Down	80,637	to	545,473
Profit / (Loss) from Ordinary activities after tax attributed to members	Down	61,722	to	292,482

Dividends

Dividends of \$314,623 were declared by the company during the half year on ordinary shares and paid on 7 January 2010 (2008: \$623,705).

	Dec-09	Dec-08
Earnings per share attributed to the ordinary equity holders of the parent		
Basic earnings per share (cents)	0.47	0.57
Diluted earnings per share (cents)	0.47	0.57
Net Tangible Assets attributed to the ordinary equity holders of the parent		
Net Tangible Assets	4,246,147	3,953,343
Net Tangible Assets per share (cents)	3.41	2.72

Brief explanation of results

Refer to the Highlights Summary on the following page.

Marbletrend Group Limited and Its Controlled Entities
ABN 34 087 730 667

HIGHLIGHTS SUMMARY

HALF-YEAR ENDED 31 DECEMBER 2009

Selected Financial Information	Dec-09	Dec-08
	A\$	A\$
Revenue	19,046,313	20,065,704
Profit/ (loss) before interest, tax, depreciation and amortisation	1,311,234	1,449,464
Profit /(loss) before tax (before non-controlling interest)	837,597	953,079

The Board is pleased to announce that Marbletrend Group Limited has, despite uncertain trading conditions, recorded a half year profit before tax of \$837,597 (before non-controlling interest).

In part, the Board notes that these trading results have positively been impacted by an increase in the Australian dollar and robust sales' figures with a number of key customers. Revenue decline for the period is directly referable to the decline in mining services activity which has in part been offset by an increase in core product sales. The company's mining services business activities have slowed significantly over the first half, however, we are currently seeing heightened activity in this sector which augers well for an upturn in the second half.

The Board also notes the increase in net tangible assets. This reflects the increase in fair value of Persia Petroleum Services plc (**PPS**) and KIPC (Middle East) Limited (**KIPC**) shares to \$285,000 and in addition, the bringing to account of the net present value (\$277,996) of the settlement of all outstanding issues with JPP. The gain in respect to the sale of the PPS and KIPC shares will be brought to account in the second half as a result of the transaction completing in January 2010.

Due to the requirement to build up stock prior to Chinese New Year as a consequence of an extended shut down of Chinese manufacturers, the Company increased its inventories in November/ December 2009 with a resultant impact on cash utilised in the business. This is a cyclical challenge each December and is a planned and managed utilisation of the Company's cash reserves.

From the corresponding previous period, revenue decreased by 5.1% to \$19,046,313, profit before interest, tax, depreciation and amortisation decreased by 9.5% to \$1,311,234 and profit before tax decreased by 12.1% to \$837,597.

Marbletrent Group Limited and Its Controlled Entities
ABN 34 087 730 667

Directors' Report

Your directors submit their report for the half-year ended 31 December 2009.

Directors

The names of the company's directors in office during the period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Hamish M. Giles LLB, BEc
Executive Chairman

Michael N. Evett B.Sc (Honours)
Non Executive Director

Peter. T. Reilly B. Acc, CA
Non Executive Director

Nature of Operations and Principal Activities

Marbletrent Group Limited is an Australian company that manufactures, imports, warehouses and distributes bathroom products for major customers throughout Australia including Bunnings, Reece, TradeLink, Plumbing Plus, Plumbtec, ABG, BIGA and Mitre 10.

The company's activities have also expanded into the provision of product to the mining services sector and the company has a leading position in a number of categories within the bathroom product sector.

Investments for Future Performance

The Board continues to look at various businesses with the view to acquiring businesses in a market where vendor pricing has become more realistic. Any acquisition of a new business will have regard to allocation of management time, the capacity to integrate the business within the core activities of Marbletrent Group Limited and the return on investment generated.

Review and Results of Operations

Marbletrent Group Limited generated net revenues of \$19,046,313 for the half year ending 31 December 2009 (2008: \$20,065,704).

Margins have been positively impacted through movements in the Australian dollar and the company's focus on managing costs. Supply issues in respect to the provision of toilets have continued to impact on sales.

The company continues to focus on its supply chain management and has over the past six months established robust joint venture arrangements in China to assist in managing these issues. The global financial crisis continues to impact on the certainty of supply out of China at a manufacturing level and to this end, the company has expanded its manufacturing base to mitigate this risk.

The mining services sector continues to suffer and as a result sales within this business sector have been materially impacted. Notwithstanding the impact within mining services, the company has been able to achieve revenues and margin based on its core product lines together with an increasing supply of toilets. In part, this is a result of excellent relationships that have been managed and developed with its key customers.

Consolidated profit from continuing operations after income tax for the half year was \$490,279 (2008: \$564,642) down 13.2% on the previous corresponding period.

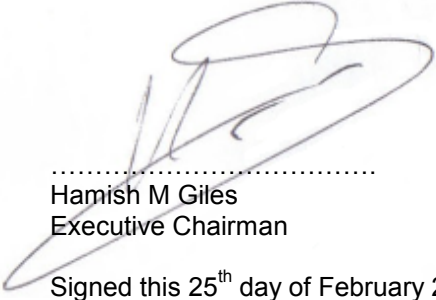
A cash interim dividend of \$314,623 was declared payable by the company to members in January 2010.

Marbletrend Group Limited and Its Controlled Entities
ABN 34 087 730 667

Auditor's Independence Declaration

In accordance with section 307C of the Corporations Act 2001, we have obtained a declaration of independence from our auditors Ernst & Young, a copy of which appears on page 18.

Signed in accordance with a resolution of the directors.



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Hamish M Giles
Executive Chairman

Signed this 25th day of February 2010

Marbletrent Group Limited and Its Controlled Entities
ABN 34 087 730 667

Statement of comprehensive income

For the half-year ended 31 December 2009

		Consolidated	
	Note	2009	2008
		\$	\$
Continuing operations			
Sale of goods		19,034,545	20,052,500
Other revenue	3(a)	11,768	13,204
Revenue		19,046,313	20,065,704
Cost of sales		(12,311,009)	(13,111,933)
Gross profit		6,735,304	6,953,771
Distribution expenses		(1,618,997)	(1,605,447)
Marketing expenses		(570,776)	(678,804)
Occupancy expenses		(682,306)	(634,516)
Administrative expenses		(2,793,716)	(2,844,309)
Other expenses	3(b)	(109,500)	(109,500)
Finance costs		(122,412)	(128,116)
Profit/(loss) from continuing operations before income tax		837,597	953,079
Income tax expense		(347,318)	(388,437)
Net profit for the period		490,279	564,642
Other comprehensive income			
Net fair value gains/ (losses) on available-for-sale assets		272,948	28,632
Transferred realised (gains)/ losses to other income/ other expenses		28,346	-
Other comprehensive income for the period, net of tax		301,294	28,632
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		791,573	593,274
Profit for the period is attributable to:			
Non-controlling interest		197,797	210,438
Owners of the parent		292,482	354,204
		490,279	564,642
Total comprehensive income for the period is attributable to:			
Non-controlling interest		197,797	210,438
Owners of the parent		593,776	382,836
		791,573	593,274

Marbletrent Group Limited and Its Controlled Entities
ABN 34 087 730 667

Statement of financial position

As at 31 December 2009

	Note	Consolidated	
		31 December 2009	30 June 2009
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents		30,042	177,390
Trade and other receivables		7,884,570	7,100,291
Inventories		7,509,969	6,542,173
Available for sale financial assets	7	285,000	-
Income tax receivable		95,471	286,000
Derivative financial asset		347	347
Total current assets		15,805,399	14,106,201
Non-current assets			
Available for sale financial assets		164,817	113,623
Property, plant and equipment		2,411,078	2,420,588
Deferred tax assets		466,131	530,543
Intangible assets		602,250	711,750
Goodwill		2,392,566	2,670,562
Other receivables	5(iii)	277,996	-
Total non-current assets		6,314,838	6,447,066
TOTAL ASSETS		22,120,237	20,553,267
LIABILITIES			
Current liabilities			
Trade and other payables		5,929,328	5,416,018
Interest-bearing loans and borrowings		892,204	233,426
Provisions		589,166	682,590
Total current liabilities		7,410,698	6,332,034
Non-current liabilities			
Interest-bearing loans and borrowings		2,995,133	2,913,209
Deferred tax liability		138,408	78,053
Provisions		31,834	31,745
Non-controlling Interest financial liability		4,303,201	4,240,242
Total non-current liabilities		7,468,576	7,263,249
TOTAL LIABILITIES		14,879,274	13,595,283
NET ASSETS		7,240,963	6,957,984
EQUITY			
Equity attributable to equity holders of the parent			
Contributed equity	6	13,516,802	13,516,802
Accumulated losses		(6,591,380)	(6,569,238)
Reserves		315,541	10,420
Parent interests		7,240,963	6,957,984
TOTAL EQUITY		7,240,963	6,957,984

Marbletrent Group Limited and Its Controlled Entities
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Statement of changes in equity

For the half-year ended 31 December 2009

Consolidated	Ordinary shares \$	Accumulated losses \$	Asset revaluation reserve \$	Share options reserve \$	Call options reserve \$	Owners of the parent \$	Non- controlling interest \$	Total \$
As at 1 July 2009	13,516,802	(6,569,238)	(70,057)	10,050	70,427	6,957,984	-	6,957,984
Profit for the period	-	292,482	-	-	-	292,482	197,797	490,279
Transferred realised (gains)/ losses to other income/ other expenses	-	-	28,346	-	-	28,346	-	28,346
Other comprehensive income	-	-	272,948	-	-	272,948	-	272,948
Total comprehensive income for the half-year	-	292,482	301,294	-	-	593,776	197,797	791,573
Transaction with owners in their capacity as owners								
Dividend paid/ proposed	-	(314,623)	-	-	-	(314,623)	(134,838)	(449,461)
Share-based payment	-	-	-	3,827	-	3,827	-	3,827
Transfer to / from non-controlling interest	-	-	-	-	-	-	(62,959)	(62,959)
Balance at 31 December 2009	13,516,802	(6,591,380)	231,237	13,877	70,427	7,240,963	-	7,240,963
As at 1 July 2008	13,544,893	(1,180,463)	(61,029)	1,058	70,427	12,374,886	-	12,374,886
Profit for the period	-	354,204	-	-	-	354,204	210,438	564,642
Other comprehensive income	-	-	28,632	-	-	28,632	-	28,632
Total comprehensive income for the half-year	-	354,204	28,632	-	-	382,836	210,438	593,274
Transaction with owners in their capacity as owners								
Dividend paid/ proposed	-	(1,257,410)	-	-	-	-	(267,302)	(1,524,712)
Transfer to / from non-controlling interest	-	-	-	-	-	-	56,864	56,864
Balance at 31 December 2008	13,544,893	(2,083,669)	(32,397)	1,058	70,427	12,757,722	-	11,500,312

Marbletrend Group Limited and Its Controlled Entities
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Statement of cash flows

For the half-year ended 31 December 2009

	Note	Consolidated	
		2009	2008
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		20,390,991	24,780,949
Payments to suppliers, employees and others (inclusive of GST)		(20,873,645)	(24,559,813)
Interest received		4,069	1,418
Interest paid		(122,412)	(128,116)
Income tax received		129,058	-
Income tax paid		(120,650)	(369,047)
Net cash flows from/ (used in) operating activities		(592,589)	(274,609)
Cash flows from investing activities			
Purchase of property, plant and equipment		(232,215)	(313,943)
Proceeds from sale of available-for-sale financial asset		1,654	-
Payment for available-for-sale financial asset		(64,900)	-
Net cash flows from/ (used in) investing activities		(295,461)	(313,943)
Cash flows from financing activities			
Proceeds from borrowings		740,702	1,039,556
Dividends paid to members		-	(623,705)
Dividends paid to non-controlling interest		-	(267,302)
Net cash flows from/ (used in) financing activities		740,702	148,549
Net increase/ (decrease) in cash and cash equivalents		(147,348)	(440,004)
Cash and cash equivalents at beginning of period		177,390	170,433
Cash and cash equivalents at end of period	4	30,042	(269,571)

Notes to the half-year financial statements

For the half-year ended 31 December 2009

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The general purpose condensed half-year financial report for the half year ended 31 December 2009 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is also recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2009 and considered together with any public announcements made by Marbletrent Group Limited and its controlled entities during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations of the ASX Listing rules.

The half-year consolidated financial statements comprise the financial statements of Marbletrent Group Limited and its subsidiaries as at 31 December 2009 ("the Group").

Apart from the change in accounting policy noted below, the accounting policies and method of computation are the same as those adopted (in the most recent annual financial report).

Changes in accounting policy

The following amending Standards have been adopted from 1 January 2010. Adoption of these standards did not have any effect on the financial position or performance of the group.

AASB 8 Operating Segments

AASB 8 replaced AASB 114 *Segment Reporting* upon its effective date. The Group concluded that the operating segments determined in accordance with AASB 8 are the same as the business segments previously identified under AASB 114.

AASB 101 Presentation of Financial Statements

The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented in a reconciliation of each component of equity and included in the new statement of comprehensive income. The statement of comprehensive income presents all items of recognised income and expense either in one single statement, or in two linked statements. The Group has elected to present one statement.

Comparatives

Where necessary the comparative information has been reclassified and repositioned for consistency with current period disclosures.

Notes to the Half-Year Financial Statements (continued)

For the half-year ended 31 December 2009

2. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the manner in which the product is sold. Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

The reporting segments are based on aggregated operating segments determined by the similarity of the products produced and sold/or the services provided, as these are sources of the Group's major risks and have the most effect on the rates of return.

Types of products and services

Bathroom Products

The Bathroom Products business is a manufacturer, importer and wholesaler of bathroom products for major customers throughout Australia. The products supplied in this business are shower bases, shower systems, vanities, free standing and acrylic baths, toilets and vitreous china bowls. The bathroom products business has been determined as an operating segment and reporting segment.

Corporate

The Corporate business provides technical services to the entire group. Some of these technical services included governance matters, compliance issues, strategic planning, accounting and legal advice. The corporate business has been determined as an operating segment and reporting segment.

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 1 to the accounts and in the prior period except as detailed below;

Corporate Charges

Corporate charges comprise non-segmental expenses such as head office expenses and interest. Corporate charges are allocated to each business segment on a proportionate basis.

The following table presents revenue and profit information and certain asset and liability information for business segments for the half year ended 31 December 2009 and 31 December 2008.

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Notes to the Half-Year Financial Statements (continued)

For the half-year ended 31 December 2009

2. SEGMENT INFORMATION (CONTINUED)

	Bathroom Products	Corporate	Total
	\$	\$	\$
Half-year ended 31 December 2009			
Revenue			
Sales to external customers	19,034,545	-	19,034,545
Other revenue	-	11,768	11,768
Inter-segment revenue	-	372,797	372,797
Total segment revenue	<u>19,034,545</u>	<u>384,565</u>	19,419,110
Intersegment elimination			(372,797)
Unallocated revenue			-
Total revenue per statement of comprehensive income			<u>19,046,313</u>
Results			
Segment results	1,096,162	(136,153)	960,009
Unallocated expenses			-
Profit / (Loss) before tax and finance costs			960,009
Finance costs			(122,412)
Income tax expense			(347,318)
Net profit / (loss) for the half-year per the statement of comprehensive income			<u>490,279</u>
As at 31 December 2009			
Assets			
Segment assets	21,479,586	640,651	22,120,237
Unallocated assets			-
Total assets			<u>22,120,237</u>
Goodwill	2,392,566	-	2,392,566
Other segment information			
Capital expenditure	<u>232,215</u>	-	<u>232,215</u>
Depreciation and amortisation	(351,225)	-	(351,225)
Share based payments	-	(3,827)	(3,827)

Marbletrent Group Limited and Its Controlled Entities
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Notes to the Half-Year Financial Statements (continued)

For the half-year ended 31 December 2009

2. SEGMENT INFORMATION (CONTINUED)

	Bathroom Products	Corporate	Total
	\$	\$	\$
Half-year ended 31 December 2008			
Revenue			
Sales to external customers	20,052,500	-	20,052,500
Other revenue	-	13,204	13,204
Inter-segment revenue	-	752,811	752,811
Total segment revenue	<u>20,052,500</u>	<u>766,014</u>	20,818,515
Intersegment elimination			(752,811)
Unallocated revenue			-
Total revenue per statement of comprehensive income			<u><u>20,065,704</u></u>
Results			
Segment results	1,264,600	(183,405)	1,081,195
Unallocated expenses			-
Profit / (Loss) before tax and finance costs			1,081,195
Finance costs			(128,116)
Income tax expense			(388,437)
Net profit / (loss) for the half-year per the statement of comprehensive income			<u><u>564,642</u></u>
As at 30 June 2009			
Assets			
Segment assets	20,195,381	357,886	20,553,267
Unallocated assets			-
Total assets			<u><u>20,553,267</u></u>
Goodwill	2,670,562	-	2,670,562
Other segment information			
Capital expenditure	313,943	-	313,943
Depreciation and amortisation	(368,269)	-	(368,269)
Changes in fair value of financial instruments	-	(449)	(449)

Marbletrent Group Limited and Its Controlled Entities
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Notes to the Half-Year Financial Statements (continued)

For the half-year ended 31 December 2009

3. REVENUE, INCOME AND EXPENSES

	Consolidated	
Note	2009	2008
	\$	\$
(a) Other revenue		
Dividends received	7,699	-
Distribution received	-	11,786
Interest	4,069	1,418
	11,768	13,204
(b) Other expenses		
Amortisation - registered designs	109,500	109,500
	109,500	109,500

4. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	30,042	29,108
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Reconciliation to Cash Flow Statement

For the purpose of the Cash flow statement, cash and cash equivalents are comprised of the following at 31 December:

Cash at bank and in hand	30,042	29,108
	30,042	29,108
Bank overdrafts	-	(298,679)
	30,042	(269,571)

5. COMMITMENTS AND CONTINGENCIES

(i) Legal claim

Marbletrent Group Limited is aware of one current or impending legal dispute in respect to an alleged breach of shower base patents by Marbletrent Pty Ltd which it intends to strenuously defend and believes it will result in no material costs to the Group.

(ii) Commitments

There have been no changes to the commitments or contingencies for the period.

(iii) Settlement of JPP Outstanding issues

As advised in the Chairman's Report at the Annual General Meeting of Marbletrent Group Limited held on 26 November 2009 all outstanding differences with our non-controlling interests have been resolved and they have agreed to pay the company \$350,000 (plus GST) on the earlier of the sale of their current non-controlling interest or 30 June 2014, whichever occurs first. This amount has been discounted and recorded as a non-current receivable at 31 December 2009 and has been adjusted against goodwill.

Marbletrent Group Limited and Its Controlled Entities
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Notes to the Half-Year Financial Statements (continued)

For the half-year ended 31 December 2009

	31 December 2009	30 June 2009
	Unit	Unit
6. CONTRIBUTED EQUITY		
(a) Ordinary shares		
Issued and fully paid	62,924,511	62,764,511
	Unit	\$
<i>Movement in ordinary shares on issue</i>		
At 1 July 2009	62,764,511	13,516,802
Issue of shares pursuant to Executive Share Plan	160,000	-
At 31 December 2009	62,924,511	13,516,802

Basic earnings per share for profit attributable to the ordinary equity holders of the parent is calculated by dividing net profit / (loss) after income tax for the half year ended 31 December 2009 attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

The following reflects the information used in the basic earnings per share computations:

	Dec-09	Dec-08
	A\$	A\$
Net profit/ (loss) after income tax attributable to the ordinary equity holders of the parent	292,482	354,204
	Unit	Unit
Weighted average number of ordinary shares for basic earnings per share	62,780,163	62,370,511

7. EVENTS AFTER THE BALANCE SHEET DATE

On 7 January 2010, the company paid an interim dividend of 0.5 cents per share totalling \$314,623.

Marbletrent Group Limited has entered into contractual relationships with a purchaser who has acquired from Marbletrent Group Limited 11,195,250 Persia Petroleum Services PLC shares and 3,918,338 KIPC (Middle East) Limited shares for consideration of \$285,000. As the investments were fully impaired at 30 June 2009, the investment value has been increased to \$285,000 as at 31 December 2009 to reflect the approximate fair value. Completion of this transaction occurred in January 2010. Any profit or loss on the transaction will be realised in the period to 30 June 2010.

On 8 February 2010, the company announced an intention to complete an on-market share buy-back of up to 6,200,000 shares, over a 12 month period commencing 23 February 2010.

Notes to the Half-Year Financial Statements (continued)

For the half-year ended 31 December 2009

8. RELATED PARTY DISCLOSURES

Director-related entity transactions

Services

Accounting and sundry corporate services were provided by Salmon Giles Pty Ltd and Salmon Giles Corporate Pty Ltd, of which Mr Hamish Giles is a director, totalling \$70,450 for the period (2008: \$67,760).

Consultancy services provided by Mr Michael Evett for the period were \$43,231 (2008:\$35,334).

Equity instruments of directors

Interests at balance date

Interests in the equity instruments of Marbletrent Group Limited held by Directors of the reporting entity and their director-related entities:

	Ordinary Shares Fully Paid		Options Over Ordinary Shares	
	2009	2008	2009	2008
	Number	Number	Number	Number
H. Giles	2,070,667	2,070,667	-	-
P. Reilly	12,378,851	12,323,851	-	-
M. Evett	314,879	314,879	-	-
	14,764,397	14,709,397	-	-

There have been no transactions concerning equity instruments during the period with Directors or their director related entities.

9. DIVIDENDS PAID OR PROPOSED

On 26 November 2009, the company declared an interim fully franked dividend of 0.5 cents per share totalling \$314,623 to be paid on 7 January 2010.

Marbletrend Group Limited and Its Controlled Entities
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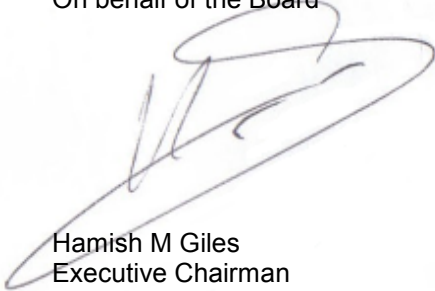
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Marbletrend Group Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) give a true and fair view of the financial position as at 31 December 2009 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

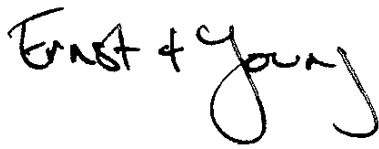
A handwritten signature in blue ink, appearing to read 'H. M. Giles', is written over a faint, circular stamp or watermark.

Hamish M Giles
Executive Chairman

Melbourne, 25 February 2010

Auditor's Independence Declaration to the Directors of Marbletrent Group Limited

In relation to our review of the financial report of Marbletrent Group Limited for the half-year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, stylized font.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Ashley C Butler', written in a cursive style.

Ashley C Butler
Partner
Melbourne
25 February 2010

To the members of Marbletrend Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Marbletrend Group Limited, which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Marbletrend Group Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

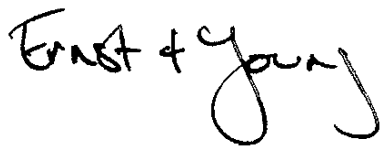
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration.

Conclusion

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

- i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Ashley C Butler
Partner
Melbourne
25 February 2010