



vanEyk **Three Pillars**

The Australian Stock Exchange Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**Attention: Company Announcements Officer**

Dear Sir / Madam

**2010 Half Year Results**

In accordance with Listing Rule 4.2A, please find attached the Half-Year Appendix 4D and Interim Financial Report for the half-year ended 31 December 2009.

It is recommended that these half-year reports be read in conjunction with the Annual Report for the year ending 30 June 2009 and any public announcements made by the company during the half-year.

This report provides a brief explanation of the figures and investment commentary from the portfolio manager.

Yours sincerely

Brian McGarry  
Company Secretary



van Eyk Three Pillars Limited ABN 91 106 854 175  
Gilbert + Tobin, Level 37, 2 Park St, Sydney NSW 2000

P 1300 732 413

[www.vaneyk.com.au](http://www.vaneyk.com.au) [www.threepillars.vaneyk.com.au](http://www.threepillars.vaneyk.com.au)

# **VAN EYK THREE PILLARS LIMITED**

ABN 91 106 854 175

## **APPENDIX 4D**

HALF-YEAR REPORT  
31 DECEMBER 2009

**RESULTS FOR ANNOUNCEMENT TO THE MARKET  
HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>2009 Half - Year \$</b>	<b>2008 Half - Year \$</b>	<b>% change prior half year</b>	<b>Up / Down</b>
Investment revenues from ordinary activities	24,183,451	(39,870,938)	160.7%	Up
Profit before tax for the period attributable to members	22,961,337	(40,769,604)	156.3%	Up
Profit/(loss) from ordinary activities after tax for the period attributable to members	16,547,235	(27,594,675)	160.0%	Up
Net Tangible Assets per share before providing for tax on unrealised gains/loss	1.08	0.79	36.1%	Up
Net Tangible Assets per share after providing for tax on unrealised gains/loss	1.05	0.86	21.5%	Up

**DIVIDENDS**

The following dividends were paid during the half-year ended 31 December 2009:

	<b>Dividend Rate</b>	<b>Date of Payment</b>	<b>Percentage Franked</b>	<b>Total Amount</b>
Ordinary (Interim)	2.5cps	25/08/2009	100%	\$3,226,805

The company's Dividend Reinvestment Plan applied to this dividend. The price at which shares were issued was calculated according to the Terms and Conditions of the Dividend Reinvestment Plan and subject to a 2.5% discount.

## RESULTS FOR ANNOUNCEMENT TO THE MARKET HALF-YEAR ENDED 31 DECEMBER 2009

### BRIEF EXPLANATION OF ANY OF THE FIGURES REPORTED ABOVE

Revenue from ordinary activities of \$24,183,451 for the half-year ended 31 December 2009 consisted of net unrealised and realised gains of \$22,080,801, dividends of \$1,958,726 and interest of \$143,924. This compares to negative revenues from ordinary activities of \$39,870,938 for the half-year ended 31 December 2008 which consisted of net unrealised and realised losses of \$43,452,263, revenues from dividends of \$3,402,872 and interest of \$178,453.

A profit before income tax expense of \$22,961,337 for the half-year ended 31 December 2009 was earned, after expenses of \$1,222,114. This compares to a loss before income tax expense of \$40,769,604 for the half-year ended 31 December 2008, after expenses of \$898,666.

A net profit, after income tax expense of \$6,414,102, amounting to \$16,547,235 was earned for the half-year ended 31 December 2009. This compares to a net loss after income tax expense of \$27,594,675 for the half-year ended 31 December 2008, after adjusting for an income tax benefit of \$13,174,929.

Basic and diluted earnings per share were 13.3 cents for the half-year ended 31 December 2009 compared to a loss of 20.2 cents for the half-year ended 31 December 2008.

VTP paid a 100% franked ordinary interim dividend of 2.5 cents per share on the 25th of August 2009.

The net assets per share (after tax) increased from \$0.86 at 31 December 2008 to \$1.05 at 31 December 2009. The gross asset backing per share increased to \$1.08 as at 31 December 2009, from \$0.79 as at 31 December 2008. The company listed on 28 January 2004 with a net asset backing of \$0.97 per share.

As at 31 December 2009, the Accumulated S&P/ASX300 Index had increased by 6,942 points to 33,916 over the period starting 1 July 2009. This represents a 25.7% increase over the period. This compares to a decrease of the Accumulated S&P/ASX 300 Index of 9,211 points to 24,649 over the period 1 July 2008 to 31 December 2008, an implied 27.2% decrease.

VTP's portfolio shareholdings as at 31 January 2010 was made up of approximately 44.1% in *Blue Chip*, 21.2%, *Growth*, 27.7% *Special Situations* and 7.0% cash/accrued dividends. This compares to VTP's portfolio shareholdings as at 31 January 2009 which was made up of approximately 48.6% in *Blue Chip*, 22.2%, *Growth*, 24.5% *Special Situations* and 4.7% cash.

**For any queries please contact:**

Telephone: 1300 732 413

**VAN EYK THREE PILLARS LIMITED**  
**ABN 91 106 854 175**

**INTERIM FINANCIAL REPORT**  
**HALF-YEAR ENDED 31 DECEMBER 2009**

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**van Eyk Three Pillars Limited**  
**ABN 91 106 854 175**

**Portfolio Shareholdings**  
**As at 31 January 2010**

<b>Security</b>	<b>Value</b>	<b>% of portfolio</b>
<b>Blue Chip</b>		
Australia & New Zealand Banking Group Ltd.	5,432,500	5.63%
BHP Billiton Ltd.	7,880,000	8.18%
Commonwealth Bank of Australia	4,524,550	4.69%
National Australia Bank Ltd.	5,801,400	6.03%
Orica Limited	1,932,000	2.00%
Origin Energy Ltd.	1,762,200	1.83%
QBE Insurance Group Ltd.	2,750,400	2.85%
RIO Tinto Ltd.	4,080,000	4.24%
Westpac Banking Corp.	5,487,800	5.70%
Woolworths Ltd.	2,844,600	2.95%
	<hr/>	
	42,495,450	44.10%
<b>Growth</b>		
Ansell Ltd.	2,056,000	2.13%
Austal Ltd.	1,626,750	1.69%
Cabcharge Australia Ltd.	1,420,000	1.47%
Coffey International Ltd.	2,278,500	2.36%
CSL Limited	3,118,000	3.23%
Imdex Limited	726,000	0.75%
Leighton Holdings Ltd.	1,986,400	2.06%
Tassal Group Ltd	2,184,000	2.27%
Toll Holdings Ltd.	2,064,000	2.14%
UXC Ltd.	1,330,000	1.38%
WorleyParsons Ltd.	1,651,300	1.71%
	<hr/>	
	20,440,950	21.19%
<b>Special Situations</b>		
Centennial Coal Company Ltd.	2,007,500	2.08%
Downer EDI Ltd.	1,994,400	2.07%
Elders Ltd.	1,440,000	1.49%
Emerging Leaders Investment Ltd.	2,984,338	3.10%
Graincorp Ltd.	2,587,500	2.68%
Incitec Pivot Limited	2,359,000	2.45%
Kingsgate Consolidated Ltd.	2,129,800	2.21%
Lihir Gold Limited	1,523,500	1.58%
Newcrest Mining Ltd	1,891,800	1.96%
Prime Ag Australia Ltd.	2,346,000	2.43%
Resolute Mining Ltd.	2,212,305	2.29%
SIMS Group Ltd.	1,926,000	2.00%
United Group Ltd.	1,295,000	1.34%
	<hr/>	
	26,697,143	27.68%
<b>Total Equities</b>	<hr/>	
	89,633,543	92.97%
<b>Cash</b> (excludes operating and share buyback accounts)	6,642,192	6.89%
<b>Accrued dividends</b>	131,662	0.14%
<b>TOTAL</b>	<hr/>	
	96,407,397	100.00%

**Directors' Report**  
**For the Half-Year ended 31 December 2009**

The directors submit the financial report of van Eyk Three Pillars Limited ("the Company") for the half-year ended 31 December 2009.

**Directors**

The names of directors who held office during or since the end of the half-year:

	Period of Directorship	
Alan Dixon	Appointed	29/09/2009
Chris Brown	Appointed	29/09/2009
Chris Duffield	Appointed	29/09/2009
Alex MacLachlan	Appointed	29/09/2009
Stuart Nisbett	Appointed	12/10/2009
John Vatovec	Appointed	12/10/2009
Former Board (holding office until 29 September 2009)		
David Iliife (Chairman, Director)	Appointed	29/10/2003
Cameron McCullagh (Director)	Appointed	29/10/2003
Mark Thomas (Managing Director)	Appointed	2/02/2006
Andrew Grant (Director)	Appointed	29/09/2008

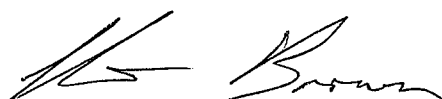
	31 December 2009	31 December 2008
<b>Review of operations</b>	\$	\$
Profit/(loss) before income tax expense	22,961,337	(40,769,604)
Income tax (expense)/benefit	(6,414,102)	13,174,929
Profit/(loss) from ordinary activities after income tax expense	<u>16,547,235</u>	<u>(27,594,675)</u>

The net assets per share (after tax) has increased from \$0.92 per share (including deferred tax benefit) at 30 June 2009 to \$1.05 per share (after all taxes) at 31 December 2009. The shareholders received a fully franked dividend of 2.5 cents

**Auditor's Declaration**

The lead auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 6 for the half year ended 31 December 2009.

This report is signed in accordance with a resolution of the Directors of the Company.

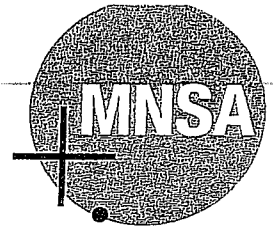


Chris Brown  
Director

Sydney

Dated this 12th day of February 2010





VAN EYK THREE PILLARS LIMITED  
ABN 91 106 854 175

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT  
2001 TO THE DIRECTORS OF VAN EYK THREE PILLARS LIMITED

As lead auditor for the review of van Eyk Three Pillars Limited for the half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of van Eyk Three Pillars Limited during the period.

MNSA

Phillip W Miller *CRA*

Sydney

Dated this 12<sup>th</sup> day of February 2010

Statement of Comprehensive Income  
 For the Half-Year ended 31 December 2009

	Notes	Half-year ended 31 December 2009 \$	Half-year ended 31 December 2008 \$
<b>Revenue from trading portfolio</b>			
Dividends		1,958,726	3,402,872
Interest		143,924	178,453
Net unrealised gains/(losses)		19,083,304	(29,630,596)
Realised gain/(loss) on sale of trading portfolio		2,997,497	(13,821,667)
<b>Total gain/(loss) from trading portfolio</b>		<b>24,183,451</b>	<b>(39,870,938)</b>
<b>Expenses</b>			
Management fees		(511,437)	(638,430)
Audit fees		(8,041)	(16,135)
Brokerage		(30,810)	(68,883)
Share registry fees		(113,116)	(46,586)
Directors fees		(77,614)	(41,844)
Insurance		(33,821)	(20,774)
Legal fees		(375,436)	(17,919)
ASX listing fees		(24,052)	(18,899)
Administration expenses		(7,770)	(6,840)
Other		(40,017)	(22,356)
<b>Total expenses</b>		<b>(1,222,114)</b>	<b>(898,666)</b>
<b>Profit before income tax expense</b>		<b>22,961,337</b>	<b>(40,769,604)</b>
Income tax benefit/(expense)		(6,414,102)	13,174,929
<b>Net profit/(loss) for the period after income tax expense</b>		<b>16,547,235</b>	<b>(27,594,675)</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period attributable to members of the company</b>		<b>16,547,235</b>	<b>(27,594,675)</b>
		<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings/(loss) per share	4	13.3	(20.2)

*The statement of comprehensive income should be read in conjunction with the notes to the financial statements.*

Statement of Financial Position  
As at 31 December 2009

	31 December 2009 \$	30 June 2009 \$
<b>Assets</b>		
Cash assets	12,533,576	5,509,785
Trade and other receivables	53,475	577,393
Trading Portfolio (held for trading)	99,746,153	105,844,613
Prepayments	26,624	30,984
Deferred tax assets	7,667,097	10,657,705
<b>Total assets</b>	<b>120,026,925</b>	<b>122,620,480</b>
<b>Liabilities</b>		
Trade and other payables	552,803	1,645,470
Deferred tax liabilities	3,436,725	13,232
<b>Total liabilities</b>	<b>3,989,528</b>	<b>1,658,702</b>
<b>Net assets</b>	<b>116,037,397</b>	<b>120,961,778</b>
<b>Equity</b>		
Contributed equity	123,295,696	141,540,507
Retained earnings	(7,258,299)	(20,578,729)
<b>Total equity</b>	<b>116,037,397</b>	<b>120,961,778</b>

*The statement of financial position should be read in conjunction with the notes to the financial statements.*

Statement of Changes in Equity  
 For the Half-Year ended 31 December 2009

	Contributed Equity \$	Retained Earnings \$	Total \$
<b>As at 1 July 2008</b>	<b>143,191,056</b>	<b>(932,938)</b>	<b>142,258,118</b>
DRP shares issued for dividend payment	2,599,879	-	2,599,879
Share buyback	(316,494)	-	(316,494)
Transactions with owners	2,283,385	-	2,283,385
Total comprehensive loss for the period	-	(27,594,675)	(27,594,675)
<b>As at 31 December 2008</b>	<b>145,474,441</b>	<b>(28,527,613)</b>	<b>116,946,828</b>
Share buyback	(3,933,934)	-	(3,933,934)
Transactions with owners	(3,933,934)	-	(3,933,934)
Total comprehensive income for the period	-	7,948,884	7,948,884
<b>As at 30 June 2009</b>	<b>141,540,507</b>	<b>(20,578,729)</b>	<b>120,961,778</b>
Dividend	-	(3,226,805)	(3,226,805)
DRP shares issued for dividend payment	1,215,289	-	1,215,289
Share buyback	(19,460,100)	-	(19,460,100)
Transactions with owners	(18,244,811)	(3,226,805)	(21,471,616)
Total comprehensive income for the period	-	16,547,235	16,547,235
<b>As at 31 December 2009</b>	<b>123,295,696</b>	<b>(7,258,299)</b>	<b>116,037,397</b>

*The statement of changes in equity should be read in conjunction with the notes to the financial statements.*

Statement of Cash flows  
 For the Half-Year ended 31 December 2009

	Half-year ended 31 December 2009	Half-year ended 31 December 2008
<b>Cash flows from operating activities</b>	<b>\$</b>	<b>\$</b>
Proceeds from sale of trading portfolio	44,557,807	26,561,474
Payment for purchase of trading portfolio	(17,739,720)	(32,153,767)
Dividends received	2,500,326	3,946,272
Interest received	142,771	246,941
Management fees paid	(516,986)	(580,967)
Directors fees paid	(77,614)	(40,127)
Other expenses paid	(532,074)	(156,629)
Income Tax Payments	-	(1,032,898)
<b>Net Cash Inflow / (Outflow) From Operating Activities</b>	<b>28,334,510</b>	<b>(3,209,701)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(2,011,516)	(4,102,701)
Payment for share buyback	(19,299,203)	(316,494)
<b>Net Cash (Outflow) / Inflow From Financing Activities</b>	<b>(21,310,719)</b>	<b>(4,419,195)</b>
<b>Net Increase / (decrease) in cash held</b>	<b>7,023,791</b>	<b>(7,628,896)</b>
Cash at the beginning of the Half-Year	5,509,785	10,662,989
<b>Cash at the end of the Half-Year</b>	<b>12,533,576</b>	<b>3,034,093</b>
<b>Non-cash financial activities</b>		
Dividends paid by DRP	1,215,289	2,599,878

*The statement of cash flows should be read in conjunction with the notes to the financial statements.*

Notes to the Financial Statements  
For the Half-Year ended 31 December 2009

**1 Statement of significant accounting policies**

**(a) Basis of accounting**

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public announcements made by the Company during the half-year in accordance with any continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the 30 June 2009 annual report, unless otherwise stated.

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

The Directors revalue the trading portfolio on a daily basis. Apart from this policy, the accounts have been prepared on an accruals basis and is based on historical costs.

*Adoption of New and Revised Accounting Standards*

The Company has adopted the following amendments issued by Australian Accounting Standards Board, which are effective for annual reporting periods beginning on or after 1 January 2009.

(i) AASB 8: *Operating Segments* and AASB 2007-3: *Amendments to Australian Accounting Standards arising from AASB 8*.

AASB 8 and AASB 2007-3 are effective for annual reporting periods beginning on or after 1 January 2009. Application of these standards has not effected any of the amounts recognised in the financial statements, but has effected the segment disclosures provided in Note 5.

(ii) Revised AASB 101: *Presentation of Financial Statements* and AASB 2007-8: *Amendments to Australian Accounting Standards arising from AASB 101* (effective from 1 January 2009).

With effect from 1 July 2009, the Company has adopted the revised AASB101 *Presentation of Financial Statements*. This standard requires the presentation of a new Statement of Comprehensive Income separate from changes in equity arising from transactions with shareholders.

The adoption of this new standard has no impact on the Company's net assets, net profit or total recognised gains and losses, but changes the statement where certain gains and losses are presented. If a Company has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (Statement of Financial Position), this one being at the beginning of the comparative period.

**(b) Trading Portfolio**

**Classification**

The trading portfolio comprises securities held for short term trading purposes. The purchase and the sale of securities are accounted for at the date of trade.

Securities in the trading portfolio are classified as "financial assets at fair value through profit or loss".

**Valuation and Recognition of Trading Portfolio**

Securities including listed shares are initially brought to account at fair value, which excludes transaction costs, where the related contractual rights or obligations exist.

All securities in the trading portfolio are revalued to market values continuously.

Increments and decrements on the value of the securities in the trading portfolio are taken directly through the Statement of Comprehensive Income in the period in which they arise.

**Income from holdings of securities**

Distributions relating to listed securities are recognised as income when those securities are quoted in the market on an ex-distribution basis unless the distributions are capital returns on ordinary shares in which case the amount of the distribution is treated as an adjustment to the carrying value of the shares.

Notes to the Financial Statements  
For the Half-Year ended 31 December 2009

1 Statement of significant accounting policies (continued)

Determination of Fair Value

AIFRS defines fair value for the purpose of valuing holdings of securities that are listed or traded on an exchange to be based on quoted "bid" prices for securities prevailing at the close of business on the balance date.

AASB 139 and AG72 state that the current bid price is usually the appropriate price to be used in measuring the fair value of actively traded financial assets. Financial assets should be valued at their fair values without any deduction for transaction costs that may be incurred on sale or other disposal. Certain costs in acquiring investments, such as brokerage and stamp duty, are expensed in the Statement of Comprehensive Income.

(c) Taxation

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective assets and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Notes to the Financial Statements  
 For the Half-Year ended 31 December 2009

2 Equity Securities

	31 December 2009	31 December 2009	30 June 2009	30 June 2009
	No.	\$	No.	\$
<b>Contributed Equity</b>				
Ordinary shares	110,891,751	123,295,696	130,807,208	141,540,507
	No.	\$	No.	\$
Opening Balance	130,807,208	141,540,507	134,051,579	143,191,056
DRP shares issued for dividend payment	1,530,417	1,215,289	2,756,129	2,599,879
Share buyback	(21,445,874)	(19,460,100)	(6,000,500)	(4,250,428)
Closing balance	110,891,751	123,295,696	130,807,208	141,540,507

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Terms and conditions

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders meetings. Otherwise each shareholder has one vote on a show of hands. In the event of winding up the Company ordinary shareholders rank after creditors and are fully entitled to any proceeds of liquidation.

3 Dividends paid

	Dividend Rate Cents	Percentage Franked (%)	Total Amount \$	Date Paid
<b>2009</b>				
Ordinary dividend	2.5 cps	100%	3,226,805	25 August 2009

4 Earnings Per Share

	Half-year ended 31 December 2009	Half-year ended 31 December 2008
Basic and diluted earnings/(loss) per share	13.3 cents	(20.2) cents
Weighted average number of ordinary shares used in the calculations of basic and diluted earnings/(loss) per share	124,019,374	136,625,220

5 Segment information

The Company has only one reportable segment. The Company is engaged solely in investment activities conducted in Australia, deriving revenue from dividend income, interest income and from the sale of its trading portfolio. Segments identified in accordance with the first time application of AASB 8: *Operating Segments* have not differed from those disclosed under AASB 114: *Segment Reporting* in the annual financial report for the year ended 30 June 2009.

6 Contingent liabilities

There has been no change in contingent liabilities since the last annual reporting date.

7 Subsequent events

No matters or circumstances have arisen since the end of the reporting period which have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

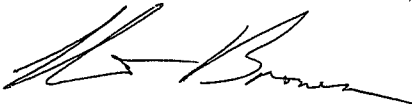


Directors' Declaration  
For the Half-Year ended 31 December 2009

The Directors of the Company declare that:

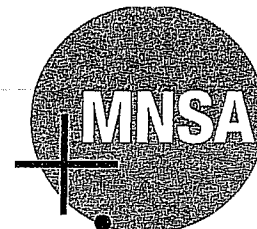
- (a) The financial statements and notes, as set out on pages 7 to 13 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards AASB 134: Interim Financial Reporting; and
  - (ii) giving a true and fair view of the Company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Chris Brown  
Director

Sydney  
Dated this 12<sup>th</sup> day of February 2010



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VAN EYK THREE PILLARS LIMITED

### *Report on the Half-year Financial Report*

We have reviewed the accompanying half-year financial report of van Eyk Three Pillars Limited, which comprises the statement of financial position as at 31 December 2009, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration for van Eyk Three Pillars Limited (the company).

### *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 control 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*

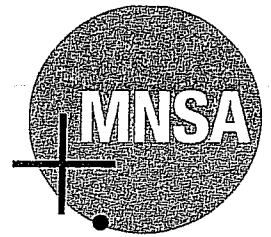
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company'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 van Eyk Three Pillars Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF VAN EYK THREE PILLARS LIMITED



*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*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 van Eyk Three Pillars Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance of the half-year ended on that date; and
- b) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*;

MNSA

Phillip Miller *CPA*

Sydney

Dated this 12<sup>th</sup> day of February 2010