Appendix 4E
and Annual Report

Legend Corporation Limited
ACN 69 102 631 087

Results for Announcement to the Market

Final Report to the Australian Stock Exchange and Annual Report including Audited Financial Statements

For the Year Ended 30 June 2011

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Legend Corporation Limited

Results for Announcement to the Market

Previous corresponding period 30 June 2010

				$000
Revenue from ordinary activities	Up	1%	to	87,338
Profit from ordinary activities after tax attributable to members	Up	21%	to	7,985
Net profit for the period attributable to members	Up	21%	to	7,985

Earnings per share	Up	19%	To	3.7 cents

Dividends

	Amount per security	Franked amount per security at 30% tax
Interim dividend (fully franked)	0.8 cents	0.8 cents
Final dividend (fully franked)	1.0 cents	1.0 cents

None of these dividends are foreign sourced.

Final dividend details

Record date to determine entitlement to the dividend	23 September 2011
Ex-dividend date	19 September 2011
Payment date for final dividend	14 October 2011
Total dividend payable	$2,170,418

A dividend reinvestment plan is not in operation.

Net Tangible Asset Backing

	Current period	Previous corresponding period
Net tangible asset backing per ordinary share	10.4 cents	9.0 cents

Appendix 4E
and Annual Report
Legend Corporation Limited

Financial Summary

	30 June 2011 $000	30 June 2010 $000	Change
Income			
Sales revenue	87,076	86,565	0.6%
Cost of goods sold	(45,924)	(48,676)	5.7%
Gross profit	41,152	37,889	8.6%
Gross profit margin	47.2%	43.8%	
EBITDA	13,983	13,425	4.2%
EBITDA margin	16.1%	15.5%	
EBIT	12,289	11,305	8.7%
EBIT margin	14.1%	13.1%	
NPBT	11,496	9,736	18.1%
NPBT margin	13.2%	11.2%	
NPAT	7,985	6,610	20.8%
NPAT margin	9.2%	7.6%	
Earnings per share	3.7 cents	3.1 cents	19.4%
Dividends paid	1.8 cents	-	100.0%
Dividends announced	1.0 cents	1.0 cents	0.0%
Cash Flow			
Operating cash flow	14,644	12,425	17.9%
Financial Position			
Net assets	52,949	48,773	8.6%
Net debt	(1,315)	(8,078)	83.7%

Highlights

- Continued growth in NPAT despite traditional markets in which the Group operates remaining subdued.
- Excellent cash flow from operations delivering a low net debt position of $1.3 million at year end.
- Acquisitions during the financial year:
  - Kulak – Providing power distribution and public lighting products into CABAC and CABAC Power.
  - CCI – providing a new range of power measurement tools and battery management technologies for distribution through traditional Group channels.
- Acquisitions subsequent to year end:
  - MSS Fibre Systems (MSF) – A strategic acquisition that significantly enhances Legend's value chain with a range of high quality fibre optic cables provided in drum quantities, cut to length and pre terminated solutions together with related products, accessories and engineering services. MSF is highly complementary to our electrical and power divisions, and expected to benefit from the rapidly growing fibre market levered by the roll out of the National Broadband Network
  - MSS Power – A Melbourne based company expert in the design and manufacture of specialised heavy duty tools for cable cut, crimp and screw, used by power utilities and related service providers. This premium tool manufacturer is highly complementary to our leading position in the engineering, manufacture and distribution of power and electrical lugs, links and connectors.

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ANNUAL REPORT
2011

LEGEND
CORPORATION

CORPORATE DIRECTORY

DIRECTORS

Bruce E Higgins
Bradley R Dowe
Ian L Fraser

COMPANY SECRETARY

Graham A Seppelt

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AUSTRALIAN SECURITIES EXCHANGE

Australian Securities
Exchange Limited
2 The Esplanade
Perth
Western Australia 6000
Phone: 08 9224 0000

CHAIRMAN'S REPORT

DEAR SHAREHOLDERS,

On behalf of the Directors I have pleasure in releasing the company results for the year ending 30 June 2011 within this annual report.

Revenue during the financial year was flat with only 0.6% growth. Earnings Before Interest, Tax, Depreciation and Amortisation, (EBITDA) were $14.0 million, while Net Profit After Tax (NPAT) was $8.0 million or 3.7 cents per share. This represents an improvement of 21% from last year's result. Management has delivered a solid result given the current economy and underlying business conditions.

Cost of sales decreased by 6% while operating expenses increased 11% over the prior corresponding period. Management has achieved reductions in working capital requirements contributing to improved cash flow during this financial year.

Operating cash flow for the year was $14.6 million compared to $12.4 million for the prior year.

The company balance sheet has continued to strengthen and improve as a result of management improvements in our purchasing and administration processes.

- Net bank debt reduced to $1.3 million from $8.1 million.
- Net Debt to shareholder funds has improved from 17% to 2%.
- As a result of the reduction in debt and lower interest rates, interest cover improved from 8.6 to 17.6 times
- Total net assets (total assets less total liabilities) are $52.9 million or 24.4 cents per share.

Our bank bill facilities with the National Australia Bank extend to November 2014.

DIVIDEND

In April the company paid an interim dividend of 0.8 cents per share. At the AGM last November we announced the expectation that the directors will consider the payment of a dividend in the range of 35 to 50% of net profit after tax subject to the cash requirements of the business. I am pleased to advise that the final dividend will be 1 cent fully franked to all shareholders of record on 23 September 2011 and payable on 14 October 2011.

The share price performance of Legend Corporation and our consistent improvements in earnings and dividends is an indication of the strength and resilience of our business model and performance of our management teams. Our Total Shareholder Return (growth in share price plus fully franked dividends) over the past two years, from 1 July 2009 to 1 July 2011, was 25.3 cents representing a 316% return on the 8 cents share of 1 July 2009, ranks 'LGD' as one of the best performing stocks on the ASX.

The dividends we have declared represent an attractive yield. Total dividends were1.8 cents per share (fully franked), an increase of 80 percent over last year.

SUMMARY OF FINANCIAL RESULT

	30 JUNE 2011	30 JUNE 2010
REVENUE	$87.3m	$86.8m
EBITDA	$14.0m	$13.4m
NPAT	$8.0m	$6.6m
EPS	3.7 cents	3.1 cents

CHAIRMAN'S REPORT

OUR GROWTH STRATEGY

Our strategy is about increasing our market presence as a specialist supplier of electrical components and products as a solutions company. In line with this strategy, Legend has embarked on a significant growth program. We have invested in logistics and warehousing in Western Australia to improve our ability to deliver our products in to this growth market. We have refined, increased and improved our product range and we have made business strategic acquisitions.

In June we announced the acquisition of MSS Fibre Group Pty Ltd a leader in the supply and engineering of Fibre optic solutions, systems and products and also the acquisition of MSS Power Systems Pty Ltd a specialist tooling company servicing power utilities, Telco utilities and related service providers.

Both these acquisition are highly synergistic with our sales teams, operations warehousing and business strategies to invest in growth markets that can deliver shareholder value. These acquisitions are effective 1 July 2011 and have been funded with approximately nine million in debt funding and will report full year results within the combined group in FY12. Our balance sheet has further capacity for debt funded acquisitions and the board has a well measured process in place with management to qualify opportunities against our business growth strategy.

CORPORATE GOVERNANCE AND BOARD PERFORMANCE

Our compliance with corporate governance practices at Legend is included within this report. The Company complies with the ASX Principles of Good Corporate Governance and Best Practice Recommendations. We have in place a talented and experienced management team with the vision to shape our future. Our Remuneration Report is also included which outlines the Group and senior executive remuneration policies and compensation. Of particular interest to shareholders is the innovative approach by the Directors to adopt an long term incentive program fro Group level executives that deliver incentives based on a compound improvement in EBIT performance of higher than 10% per annum on a compound basis from the FY11 statutory results. This program will be set out in more detail for shareholder review in the notice of meeting at the Annual General meeting

In the annual report this year we have commenced the benchmarking process to comply with the new gender reporting requirements mandated by the Australian Stock Exchange to be introduced in FY2012. The Company has 38% female and 62% male employees which compares favorably to the average female participation rate within the Australian economy based on ABS data. Regardless of these statistics shareholders should be confident that the board and management are focused on developing and maintaining a flexible talented employee team that can deliver performance, rather than a single metric on gender balance.

OUTLOOK

Legend has delivered a very good result when compared to our peer group which is an endorsement of our strategies and our management team's ability. Our core strategy to maintain and extend our leadership remains; quality, range, value, availability and service.

Our markets remain competitive and growth remains uncertain in our traditional markets. I am confident that our strategies to position the business into growth areas of the Australian economy and improve our operations and sales performance year on year will deliver results for shareholders.

The Group is well placed for the future although due to the uncertainty in our markets we have not forecast earnings for this financial year. Our focus will continue on financial management and modest gearing focused on growth in the markets we serve. Current level of earnings and debt, position the Group well for expansion through growth of existing business and potential for acquisitions.

On behalf of the Directors I wish to thank Bradley Dowe, his senior management team and all employees for their hard work, commitment, customer service focus and improvement across all segments during the year. I also thank our customers and shareholders for their continuing support for Legend Corporation.

Bruce E Higgins
Chairman
Legend Corporation Limited

24 August 2011

CHIEF EXECUTIVE OFFICER'S REPORT

DEAR SHAREHOLDERS,

By almost every measure the 2011 financial year has been very encouraging. Full year Net Profit After Tax (NPAT) and Operating Cash Flows are the strongest in the Group's history.

STRONG FINANCIAL PERFORMANCE

Legend Corporation Limited ('Legend' or 'the Group') is pleased to advise a NPAT of $8.0 million for the year ended 30 June 2011, representing earnings of 3.7 cents per share, a 19% improvement over the prior year.

All divisions operated profitably with the Group's gross profit margin improving from 43.8% for the 2010 year to 47.2% in 2011. Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) improved from $13.4 million, 15.5% of revenue at 30 June 2010, to $14.0 million, 6% of revenue at 30 June 2011 reflecting improved quality of earnings in an environment of very little revenue growth due to the continued impact of the global financial crisis (GFC).

ROBUST FINANCIAL AND OPERATING PLATFORM

Operating cash flows have increased by 18% from $12.4 million for the 2010 financial year to $14.6 million for the 2011 financial year.

Capital management has been a major focus and Net Bank Debt has been reduced from $8.1 million at 30 June 2010 to $1.3 million at 30 June 2011.

Net tangible assets have increased by 15% from 9 cents per share at 30 June 2010 to 10 cents per share at 30 June 2011 further strengthening the balance sheet.

RESULTS OVERVIEW

	30 JUNE 2011	30 JUNE 2010
Revenue	$87.3m	$86.8m
Cost of Goods Sold	$45.9m	$48.7m
Gross Profit	$41.2m	$37.9m
Gross Profit Margin	47.2%	43.8%
EBITDA	$14.0m	$13.4m
EBITDA Margin	16.0%	15.5%
EBIT	$12.3m	$11.3m
EBIT Margin	14.1%	13.0%
NPBT	$11.5m	$9.7m
NPBT Margin	13.2%	11.2%
NPAT	$8.0m	$6.6m
NPAT Margin	9.1%	7.6%
Operating Cash Flow	$14.6m	$12.4m
Earnings per share	$0.037	$0.031
NTA per share	$0.104	$0.090

STABILITY AND DIVERSITY ACROSS SPECIALIST DIVISIONS

Memory Modules and Semiconductors

The division designs and manufactures a range of analogue and digital electronic products in accordance with customer specifications, generally requiring a high level of technical expertise. These products are marketed under the following brands;

Hendon Semiconductors, based in South Australia, designs and manufactures integrated circuits (IC's), thick film hybrids and ceramic printed circuit boards and module assemblies. Hendon's products are applied across a wide range of industries including medical, telecommunications, automotive and consumer electrical.

Legend Performance Technology manufactures a wide range of application specific memory for information technology applications and is successfully developing sales of its range of computer room products. The business supplies a wide range of digital products, computer peripherals and accessories.

CHIEF EXECUTIVE OFFICER'S REPORT

The division has performed well over the year with EBITDA of $5.9 million, similar to the prior year's $6.7 million, a result of successful renegotiation of contracts with key domestic clients despite GFC related under performance in export markets, the negative impact of the stronger Australian dollar on US denominated sales and reduced sales of generic memory products further to the managed exit from this segment to focus on high margin application specific memory and computer room products.

Electrical, Data and Communications

The electrical, data and communications division distributes a wide range of house branded electrical connectivity products and tools, cable assemblies, data and computer room products with the majority of customers being within the electrical wholesale or power distribution industries. These products are marketed under the following brands;

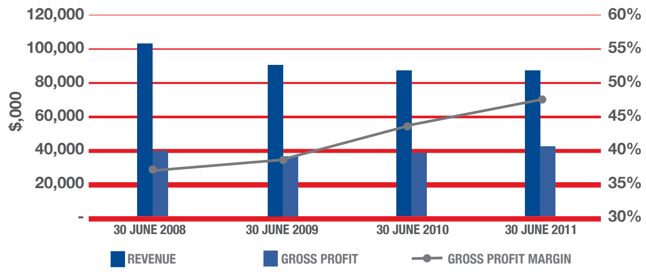
CABAC (Cable Accessories Australia) operates throughout Australia and New Zealand supplying the electrical wholesale industry. The business has its national product distribution center in Seven Hills, Sydney from which it supplies a wide range of house brand electrical and data connectivity products as well as manufacturing a range of specialized electrical connectors.

CABAC Power delivers a wide range of specialized connectors and cable assemblies to the power distribution market and has developed a number of unique and specialized products for power utilities. The Power division has proven resilient across the year and has performed well; in line with expectations.

The division has been impacted by the falls in new housing and commercial building starts and delays to power generation, transmission and distribution infrastructure projects. We have renegotiated terms, brought new and improved products to market and invested strongly in improved service delivery in Western Australia. Consequently despite only seeing modest revenue growth, these actions, aided by the stronger Australian dollar, have resulted in a 19% increase in EBITDA for the year, from $6.8 million in 2010 to $8.0 million in 2011.

FINANCIAL HIGHLIGHTS

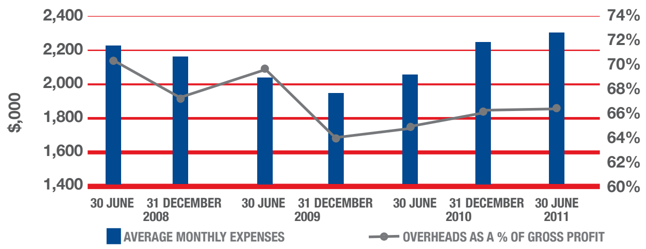
Revenue and Gross Profit



Operating revenue during the period was $87.3m, little changed from the prior year, due to modest growth in construction and delays to major infrastructure projects in Australia with weak or falling demand from many of our international clients.

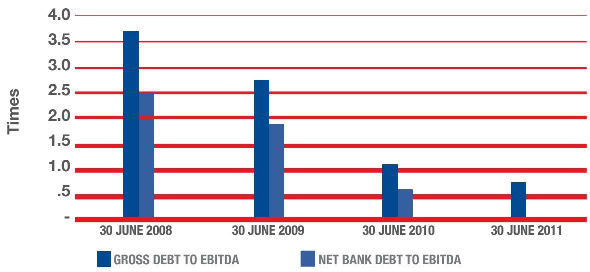
Whilst economic conditions in the non-mining markets were difficult and restricted revenue growth (up 1%) gross profit was up $3.3 million (9%) reflecting the Group's continued focus on quality earnings, the introduction of new products and assistance from a stronger Australian dollar.

Average Monthly Overhead Expenditure



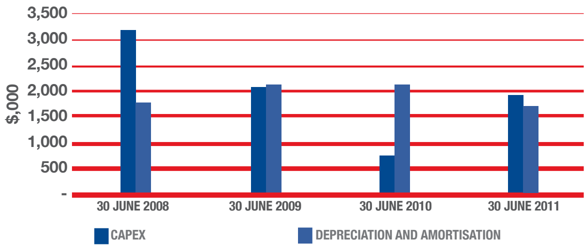
Average monthly overhead expenses have returned to 2008 levels of $2.2 million per month however remain 4% below the previous highs as a percentage of gross profit leading to improved EBITDA outcomes.

Debt to EBITDA Coverage



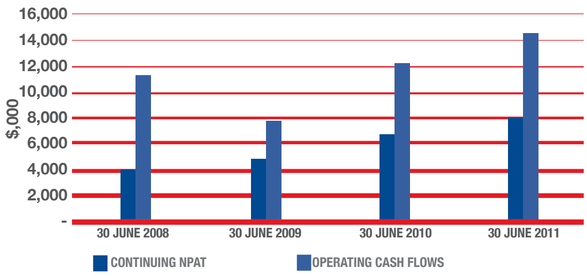
Net bank debt has been reduced to less than 0.1 times EBITDA through a reduction in working capital requirements and improved cash flows from operating activities of $14.6 million across the 2011 financial year. The Group reduced gross debt by a further $4.1 million during the year to $10.9 million at 30 June 2011.

CAPEX and Depreciation



Capital expenditure requirements are generally less than $2.0 million per annum. Capital projects during the 2011 financial year included the refit of the Perth warehouse, tooling acquired through the acquisition of Kulak, and a new lathe for the manufacturing facility at Seven Hills. Future expenditure will be primarily related to information technology upgrades including refreshing our enterprise system over the coming 18 months.

NPAT and Cash Flow



Operating cash flow improved during the period under review as management reduced working capital requirements from $24.1 million for the 2010 financial year to $23.1 million during 2011.

CHIEF EXECUTIVE OFFICER'S REPORT

BUSINESS PERFORMANCE OVERVIEW

Sales

While sales in the 2011 financial year showed only modest growth, this was against a backdrop of a challenging economic environment in the non-mining industries in which we operate.

The Group's strategy of serving diverse market sectors with a broad range of highly regarded brands complemented by strong sales and marketing teams and reactive management has protected the Group's outcomes from the combination of subdued trading conditions, significant natural disasters and volatile currency and foreign demand.

Foreign Currency

Legend employs foreign currency strategies to lessen the impact of a volatile Australian dollar.

Operating Costs

Increasing costs for the commodities and foreign labour that are key inputs to our component costs together with rising transport costs internationally and domestically are all overshadowed by the ongoing skills shortage in both Australia and New Zealand that is increasing the cost of hiring and retaining key staff. Collectively we see significant increases in the cost of doing business across the coming years.

Safety and Workplace Environment

Management is committed to the continual improvement of health and safety through the implementation of training, safety systems, monitoring and correction across all our workplaces.

The Group operates sophisticated childcare and family holiday support programs in both Adelaide and Sydney facilities. Optional Gym and related employee health programs have been implemented in both these centers and will be expanded nationally.

Gender Diversity

The Group is proud of its gender balance within the workforce. Whilst the Group is successfully overseen by only three Directors who provide a skill set which is appropriate for the Group's needs, within the rest of the Group, there is a significant involvement of both female and male employees at each level of operations.

The current gender balance is as follows:

PERCENTAGE OF EMPLOYMENT

	Female	Male
Board	0%	100%
Management, Finance and Administration	55%	45%
Other	35%	65%
Total	38%	62%

Acquisitions

Management devotes significant effort and resource to the selection and appropriate engagement of acquisitions aligned with our strategic requirements that will add accretive and long term value to our business.

In the 2011 financial year Legend acquired the assets of two businesses, Kulak Pty Ltd and CCI Pty Ltd, both with product sets complementary to the existing business.

Subsequent to year end the Group made two important acquisitions;

On the 1st of July 2011 Legend acquired MSS Power, a Melbourne based company expert in the design and manufacture of specialised heavy duty tools for cable cut, crimp and screw, used by power utilities and related service providers.

This premium tool manufacturer is highly complementary to our leading position in the engineering, manufacture and distribution of power and electrical lugs, links and connectors.

On the 1st of July 2011 Legend also acquired MSS Fibre Group (MSF). A strategic acquisition that significantly enhances Legend's value chain with a range of high quality fibre optic cables provided in drum quantities, cut to length and pre terminated solutions together with related products, accessories and engineering services.

MSF is highly complementary to our electrical and power divisions, and is expected to benefit from the rapidly growing fibre market levered by the roll out of the National Broadband Network.

Acquisition has been enabled by our return to a negligible levels of net debt. Management is very sensitive to maintaining prudent levels of peak debt in the current environment.

OUTLOOK AND BUSINESS STRATEGIES

Our markets remain competitive. Early indications of a return to growth in global and domestic markets are now in doubt as the economic environment becomes more uncertain.

Domestic economic indicators suggest increased costs of doing business in Australia, which has buoyant headline numbers but little growth in dwelling construction and other non-mining related sectors.

Our core strategy to maintain and extend our leadership remains; quality, range, value, availability and service. We will continue our focus on business development to meet customer needs; bring new products to market, expand our market reach and deliver new service initiatives. Each of our businesses has a specific plan to deal with the challenges we see ahead and to realise growth.

The Group has not forecast earnings for this financial year; however we are confident that the Group is well placed for the future. Prudent financial management, modest gearing and a continued focus on organic and acquisitive growth will continue.

I take this opportunity to thank our clients, suppliers and shareholders for their continued support.

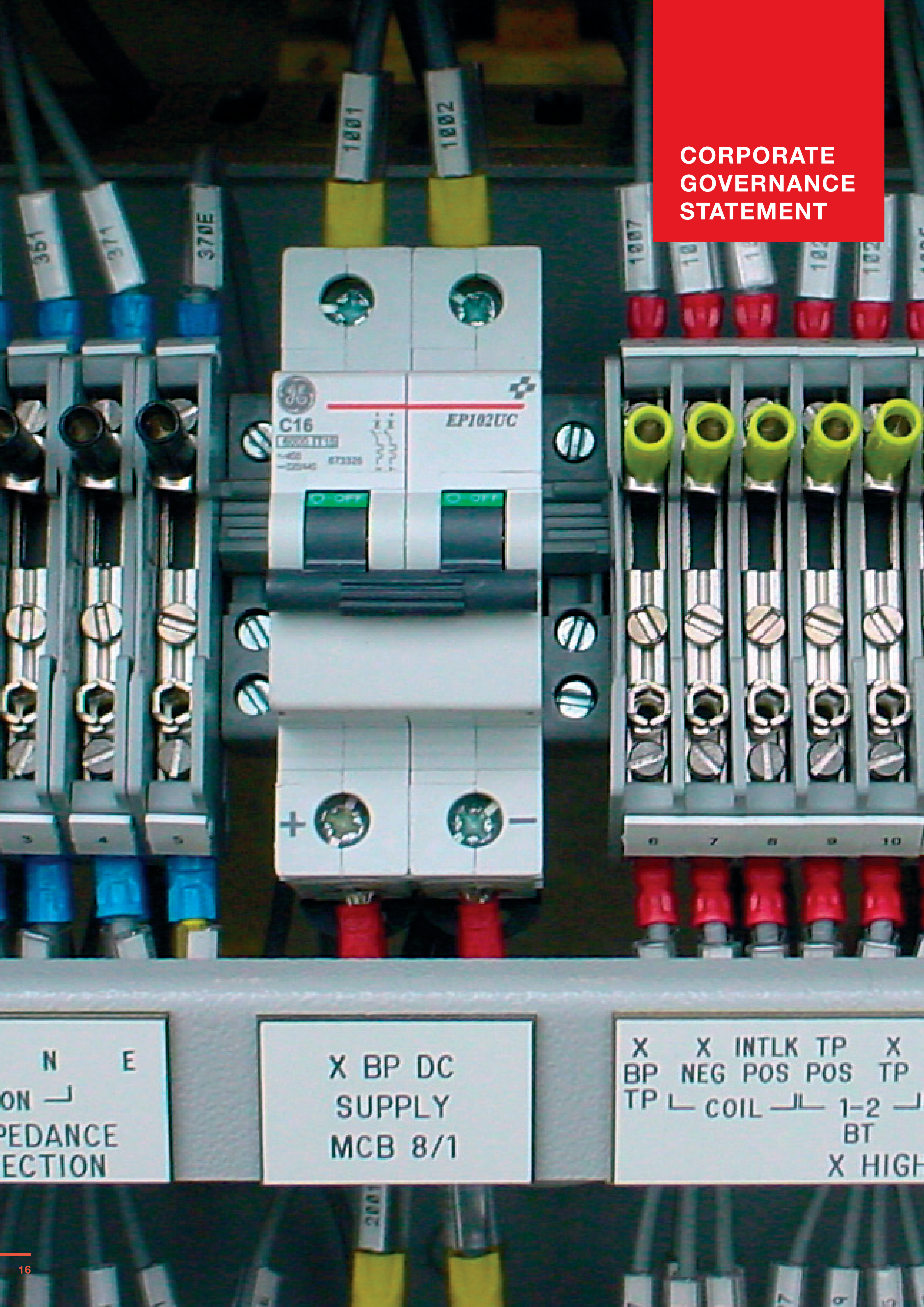
Finally I would like to thank all of our team members across every division and role for their effort and commitment in realising the very strong outcomes of the 2011 financial year.

Yours Sincerely

Brad Dowe
Chief Executive Officer
Legend Corporation Limited

24 August 2011

CORPORATE GOVERNANCE STATEMENT



The Board of Legend Corporation Limited (Legend) seeks to practice the highest ethical and commercial standards while executing its responsibilities in directing the business and affairs of the Company on behalf of its shareholders.

The Board of Legend has considered the principles of good corporate governance and best practice recommendations as published by the ASX Corporate Governance Council (ASXCGC) in March 2003 and as since revised. ASX Listing Rule 4.10.3 requires the Company to disclose the extent to which it follows or diverges from these best practice recommendations in its Annual Report.

This report discloses corporate governance practices Directors would like to highlight to stakeholders.

Additional information relating to corporate governance practices that the company has adopted can be found on the company's web site: www.legendcorporate.com.

THE ROLE OF THE BOARD & MANAGEMENT

The company has formalised and disclosed the roles and responsibilities of the board and those delegated to senior management.

The Board of the company is responsible for the overall corporate governance of the Legend Group, including its ethical behavior, strategic direction, establishing goals for management and monitoring the achievement of those goals with a view to optimising company performance and maximising shareholder value.

The role of management is to support the Chief Executive Officer in the running of the general operations of the company, in accordance with the delegated authority of the Board.

Full details of the matters reserved to the board and to senior management are available on the company's web site at www.legendcorporate.com.

Scheduled meetings of the Board are held at least eight times a year and the Board meets on other occasions to deal with matters that require attention between scheduled meetings.
The responsibility for the operation and administration of the consolidated entity is delegated by the Board to the Chief Executive Officer.

The Board is responsible for:

- Setting the strategic direction of the company and establishing goals to ensure these strategic objectives are met;
- Appointing the Chief Executive Officer, setting objectives for the Chief Executive Officer and reviewing performance against those objectives, ensuring appropriate policies and procedures are in place for recruitment, training, remuneration and succession planning;
- Monitoring financial performance including approval of the annual and half-yearly financial reports and liaison with the company's auditors;
- Ensuring that risks facing the company and its controlled entities have been identified ensuring that appropriate and adequate controls, monitoring and reporting mechanisms are in place;
- Receiving detailed briefings from senior management on a regular basis during the year;
- Approving the Boards of Directors of subsidiary companies; and
- Ensuring the company complies with the law and conforms to the highest standards of financial and ethical behavior.

Legend has obligations to its stakeholders to ensure the company is managed with appropriate due diligence and that all necessary processes are implemented to minimise risk and maximise business opportunities.

To this end, all commercial arrangements, capital expenditure, operational expenditure and other commitments are appropriately documented and have been authorised by either the Chief Executive Officer or the board as appropriate.

The composition of the Board is determined in accordance with the Company's constitution and the following principles and guidelines:

- The Board should comprise of at least three Directors with at least two Non-Executive Directors;
- The Board should comprise of Directors with an appropriate range of qualifications and expertise; and
- The Board should meet formally at least eight times per annum and informally on an as required basis with all Directors being made aware of, and having available, all necessary information, to participate in an informed discussion of all agenda items.

DIRECTORS IN OFFICE

At the date of this statement the following directors are considered independent by the Board:

NAME	POSITION	INDEPENDENT
Bruce Higgins	Chairman & Non-Executive Director	Yes
Bradley Dowe	Chief Executive Officer	No
Ian Fraser	Non-Executive Director	Yes

The skills, experience, expertise and tenure of each director are disclosed in the Directors' Report within this Annual Report.

DIRECTOR INDEPENDENCE

The board considers two of Legend's directors as independent under the guidelines; that is Chairman Bruce Higgins and non-executive director Ian Fraser.

In assessing the independence of directors, the board follows the ASX guidelines as set out:

An independent director is a non-executive director (ie is not a member of management) and:

- is not a substantial shareholder of the company or an officer of, or otherwise associated directly with, a substantial shareholder of the company;
- within the last three years has not been employed in an executive capacity by the company or another group member, or been a director after ceasing to hold any such employment;
- within the last three years has not been a principal of a material professional adviser or a material consultant to the company or another group member, or an employee materially associated with the service provided;
- is not a material supplier or customer of the company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- has no material contractual relationship with the company or another group member other than as a director of the company;
- has not served on the board for a period which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the company; and
- is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act in the best interests of the company.

Mr Dowe is not considered to be independent because he is both an executive director and a substantial shareholder in the company.

Through the Nominations Committee, which has met during the current financial year to consider appointments to management and the board, directors have considered the balance of skills and experience required of board members for the size and state of development of Legend.

The board believes that it has the right numbers and skill sets within its board members for the current size of the company and is confident that each non-executive director brings independent judgement to bear on board decisions.

Where additional skills are considered necessary for specific purposes, access is made to independent professional advice at the expense of the company.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The ASXCGC Recommendations recommend that the chairperson be independent. Mr Bruce Higgins is considered independent by the board under the guidelines as set out.

The roles of Chairman and Chief Executive Officer are not exercised by the same individual.

Mr Bradley Dowe is the Chief Executive Officer of the company.

APPOINTMENT TO THE BOARD

The Board has appointed a Nomination Committee to identify and recommend potential director appointments. Where a casual vacancy arises during the year, the Committee has procedures to select the most suitable candidate with the appropriate experience and expertise to ensure a balanced and effective board. Any director appointed during the year to fill a casual vacancy or as an addition to the current board, holds office until the next Annual General Meeting and is then eligible for re-election by the shareholders.

A copy of the Nomination Committee's Charter is available on the company's web site at www.legendcorporate.com.

New directors receive a letter of appointment which sets out the terms of their appointment. On appointment, an induction program is available to directors that include one-on-one sessions with members of the senior management team.

EVALUATION OF SENIOR EXECUTIVES

Senior executives, including the Chief Executive Officer have a formal job description and letter of appointment describing their term of office, duties, rights, responsibilities and entitlements upon termination.

The performance of senior executives is reviewed annually before the budgets are approved for the next financial year. This process is a formal one with the executive's performance assessed against company, division and personal benchmarks. Benchmarks are agreed with the respective senior executives and reviews are based upon the degree of achievement against those benchmarks.

Induction procedures are in place to allow new senior executives to participate fully and actively in management decision-making. The induction program includes orientation of:

- The company's financial position, strategies, operations and risk management policies; and
- The respective rights, duties, responsibilities and roles of the board and senior executives.

A performance evaluation for senior executives has taken place in the reporting period and was in accordance with the process disclosed.

ETHICAL BUSINESS PRACTICES

The Company has adopted a Code of Conduct to maintain confidence in the company's integrity, its legal obligations and the expectations of its stakeholders. The company is committed to being a socially responsible corporate citizen, using honest and fair business practices, to act in the best interests of clients so as to achieve the best outcome for shareholders.

The Board has procedures in place for reporting any matters that may give rise to unethical practices or conflicts between the interests of a director or senior executive and those of the company. These procedures are reviewed as required by the board. To this end, the company has adopted a Conflict of Interest Policy that clarifies the processes for directors and senior executives to determine and disclose when a conflict of interest exists.

The Code of Conduct is available on the company's web site at www.legendcorporate.com.

SHAREHOLDING AND TRADING

The Board encourages directors and senior executives to own shares in the company to further link their interests with the interests of all shareholders. Trading of shares by directors or senior executives is prohibited under certain circumstances and as described in the ASX Listing Rules and during certain periods of the financial year. A director or senior executive must not deal in the company shares at any time when he or she has unpublished information which, if generally available, might affect the share price.

The Trading Policy is available at the company's web site at www.legendcorporate.com.

SAFEGUARD INTEGRITY

The Board has established an Audit and Risk Management Committee comprised of the two non-executive directors. This committee operates under a charter to enable it to perform its role and responsibilities. The Charter is available at the company's web site at www.legendcorporate.com. Where considered appropriate, the company's external auditors and the company's management are invited to attend meetings. The members of the Audit and Risk Management Committee are:

Ian Fraser (chair) and Bruce Higgins.

As the company has only three directors, of which one is the managing director who is not independent, the company does not comply with Recommendation 4.2 that the committee should comprise three members.

The qualifications of members of the committee together with their attendances at committee meetings is disclosed in the Directors' Report within this Annual Report.

The role of the Audit and Risk Management Committee is to assist the board fulfill its responsibilities in relation to the identification of the areas of significant business risks and the monitoring of the following:

- Effective management of financial and other business risks;
- Reliable management reporting;
- Compliance with laws and regulations in respect to financial reporting;
- Maintenance of effective and efficient audits;
- Meeting with external auditors on a twice-yearly basis and informally as circumstances require; and
- Recommending to the board the appointment, rotation, removal and remuneration of the external auditors, and review their terms of engagement, and the scope and quality of the audit. Periodically, the Audit and Risk Management Committee reviews the appointment of the external audit engagement partners using a formal process of evaluation to determine the most appropriate level of skills and experience to suit the size and complexity of the company.

The Audit and Risk Management Committee provides the board with additional assurances regarding the reliability of financial information for inclusion in the financial statements. To that extent, the Chief Executive Officer and the Chief Financial Officer are required to declare to the board that in their opinion the Financial Statements and notes to the Accounts within the Annual Report are in accordance with the Corporations Act 2001, comply with the Accounting Standards and the Corporations Regulations 2001 and give a true and fair view of the financial position of the company and are based upon a sound system of risk management and internal compliance and control prior to the signing of the Directors' Declaration in the Annual Report.

The committee is chaired by an independent chair who is not the chairman of the board.

INDEPENDENT ADVICE

The Board recognises that in certain circumstances individual directors may need to seek independent professional advice, at the expense of the company. Any advice so received will be made available to other directors.

TIMELY AND BALANCED DISCLOSURE

The board recognises the need to comply with ASX Listing Rule 3.1 concerning continuous disclosure.

At each meeting of directors, consideration is given as to whether notice of material information concerning the company, including its financial position, performance, ownership and governance has been made available to all investors.

The Continuous Disclosure Policy also requires senior executives in possession of disclosable information to comply with that policy.

The Continuous Disclosure Policy is available on the company's web site at www.legendcorporate.com.

COMMUNICATION WITH SHAREHOLDERS

The board aims to ensure that shareholders, on behalf of whom they act, are informed of all major developments affecting the company's activities and its state of affairs, including information necessary to assess the performance of the directors.

Communication with shareholders is achieved through the distribution of the following information:

- The Annual Report distributed to shareholders;
- The Half Yearly Report which is available on the company's web site;
- The Annual General Meeting and other meetings called to obtain shareholder approval for board action as appropriate. Shareholders are encouraged to attend and participate at the company's Annual General Meeting and other General Meetings;
- Letters to shareholders when considered to be appropriate and informative;
- Announcements to the Australian Securities Exchange; and
- Investor information through the Company's internet portal at www.legendcorporate.com.

The Company strives to ensure that company announcements via the ASX are made in a timely manner, are factual, do not omit material information and are expressed in a clear and objective manner.

The Communications Policy is available at the company's web site at www.legendcorporate.com.

SHAREHOLDERS' ROLE

The shareholders of the Company are responsible for voting on the election of directors at the Annual General Meeting in accordance with the constitution.

All directors (other than the Chief Executive Officer) are subject to re-election by rotation, no later than every three years.

The Annual General Meeting also provides shareholders with the opportunity to express their views on matters concerning the company and to vote on other items of business for resolution by shareholders.

The company's auditor, Grant Thornton Audit Pty Ltd, make available a partner of the firm (Mr Andrew Archer or other), to be in attendance at the Annual General Meeting and to be available to answer shareholder questions in relation to the audit.

RISK MANAGEMENT

The entire board is responsible for overseeing the risk management function. The company believes that it is crucial for all board members to be a part of the process and as such has established risk management as a component of the Audit and Risk Management Committee.

The board is responsible for ensuring the risks and opportunities are identified on a timely basis.

The board has a number of mechanisms in place to ensure the management's objectives and activities are aligned with the risks identified by the Committee. These include the following:

- Implementation of board approved operating plans and budgets;

- Board monitoring of progress against these budgets, including the monitoring of key performance indicators of both a financial and non financial nature; and
- The establishment of committees to report on specific risk as identified.

INTERNAL RISK MANAGEMENT SYSTEM COMPLIANCE

Management is accountable to the Chief Executive Officer to ensure that operating efficiency, effectiveness of risk management procedures, internal compliance control systems and controls and policies are all being monitored. Management has designed and implemented a risk management and internal control system to manage the company's material business risks and reports to the board at each meeting on the effective management of those risks. The company has identified a series of operational risks which it believes to be inherent in the industry in which the company operates. These include:

- Changed operating, market or regulatory environments;
- Fluctuations in demand volumes;
- Fluctuations in exchange rates; and
- Increasing costs of operations.

These risk areas are provided here to assist investors better understand the nature of the significant risks faced by the company.

The board requires the Chief Executive Officer and Chief Financial Officer every half year to provide a statement confirming that a sound system of risk management and internal control is in place and that the system is operating effectively in all material respects in relation to financial risks. The board has received that assurance.

The Risk Management Policy is available at the company's web site at www.legendcorporate.com .

MONITORING PERFORMANCE

The Board and senior management monitor the performance of all divisions through the preparation of monthly management accounts. The monthly management accounts are prepared using accrual accounting techniques and report each business unit's result as contribution after overhead allocation. These monthly management accounts are compared to monthly budgets, which have been set allowing for the seasonality of anticipated revenues and costs in each of the divisions.

The monitoring of the company's performance by the board and management assists in identifying the correct allocation of resources and staff to maximise the overall return to share¬holders.

A performance evaluation for senior management was undertaken during the year and was in accordance with the process developed by the board for that purpose.

Details of the structure of non-executive directors' and senior executives' remuneration are included in the Remuneration Report within the Directors' Report in this Annual Report.

During the year the board undertook a performance review of the board, its committees and its directors, managed by the chair of the Remuneration Committee. The conclusions of the self assessment of the board's performance during the previous year and any recommendations for improvement which become apparent from that review, are discussed by the board.

The performance evaluation was undertaken using the process disclosed above.

NOMINATION AND REMUNERATION

Nomination Committee

The Board has a Nomination Committee comprising the two non-executive Directors, Mr Bruce Higgins (Chairman) and Mr Ian Fraser, and Managing Director Mr Bradley Dowe. Their attendances at committee meetings is disclosed in the Directors' Report within this Annual Report.

The role of the Nomination Committee is to make recommendations to the board on the following matters:

- Determine the appropriate size and composition of the board;

- Determine the terms and conditions of appointment to and retirement from the board;
- Develop appropriate criteria for board membership;
- Reviewing membership of the board and proposing candidates for consideration by the board; and
- Arranging a review of the board's own performance.

The committee met during the year and considered that for the size of the company and the state of its development, the number of directors and their level of skills and experience was appropriate. The committee is aware of the need to continually assess the skills available to the board. Where additional skills are considered necessary, candidates for director are sought from the wider market place with a view to selecting the most appropriate candidate for the chosen role on the board.

The Nomination Committee Charter is available at the company's web site at www.legendcorporate.com.

Remuneration Committee

The Board has a Remuneration Committee comprising the two non-executive Directors, Mr Bruce Higgins (Chairman) and Mr Ian Fraser

Chief Executive Officer, Bradley Dowe, attends the Remuneration Committee considerations as and when appropriate.

Details of the attendance of directors at committee meetings is disclosed in the Directors' Report in this Annual Report.

The company has a policy to preclude its executives from entering into transactions to limit their economic risk from investing in company shares, options or rights where those investments are unvested and has made executives aware of their obligations in relation to financial commitments against shares issued under the executive securities plan and has requested that they take sufficient professional advice in relation to their individual financial position.

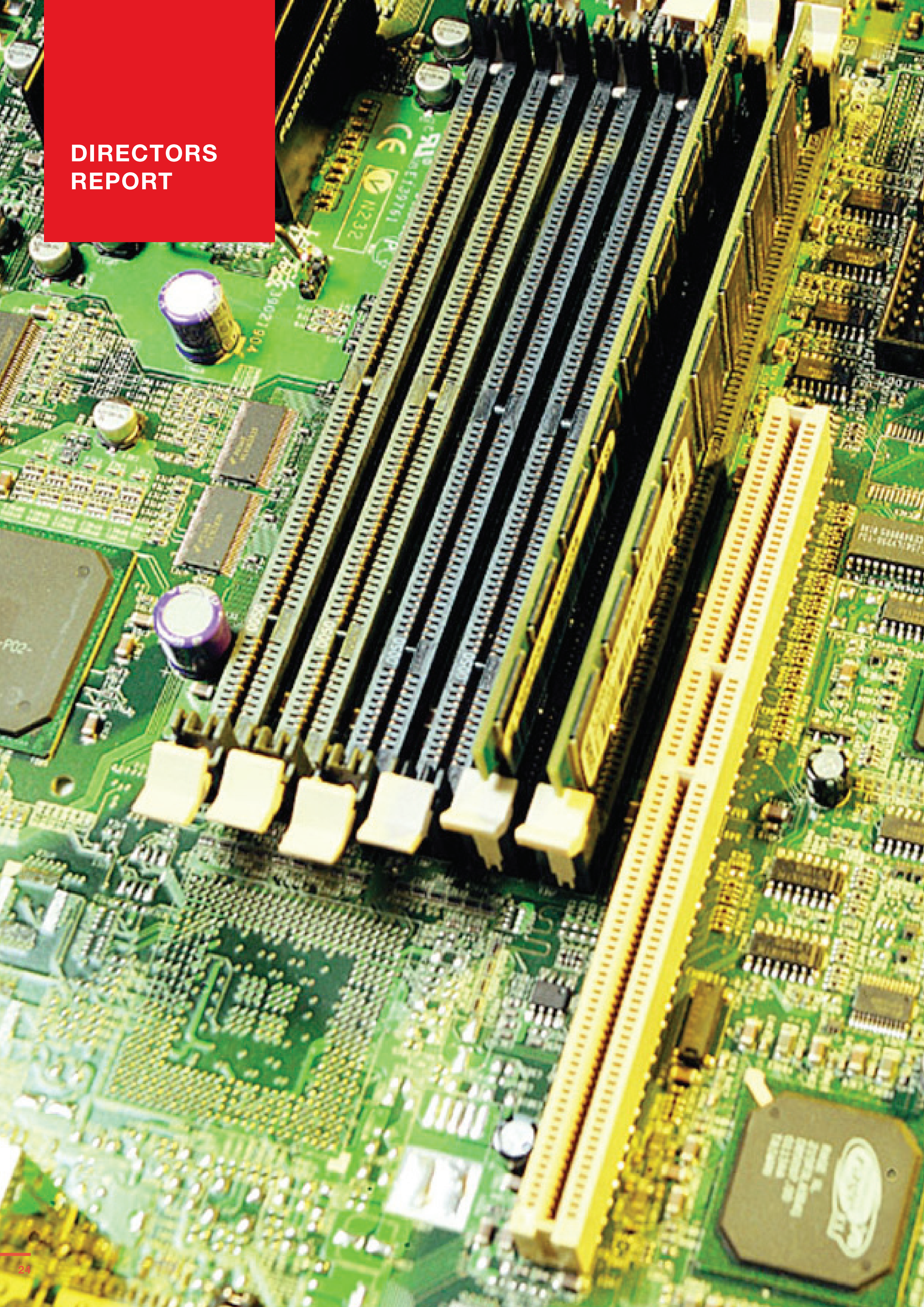
The Remuneration Committee Charter is available at the company's web site at www.legendcorporate.com.

There are no retirement schemes or retirement benefits other than statutory benefits for non-executive directors.

Gender Diversity

The board recognizes that it is appropriate to have gender diversity throughout the company to assist in balancing overall priorities and skills for the company as a whole. During 2010/2011 statistics on employment patterns have been maintained and which will form the basis of establishing a policy framework and employment targets for gender diversity during 2011/2012. Currently, 38% of the total workforce is female as disclosed in the Chief Executive Officer's Report in this Annual Report.

DIRECTORS REPORT



The Directors of Legend Corporation Limited ('Legend' or 'Consolidated Group') present their Report together with the financial statements of the consolidated entity, being Legend ('the Company') and its controlled entities ('the Group') for the financial year ended 30 June 2011.

DIRECTORS DETAILS

The following persons were directors of Legend during or since the end of the financial year;

BRUCE E HIGGINS

BEng, CPEng, MBA, FAICD

Chairman / Independent Non-Executive Director
Director since October 2007

Chairman of the Remuneration Committee and Nominations Committee and Member of the Audit and Risk Management Committee

Mr. Higgins is an experienced non-executive director, chairman and former chief executive of both private and listed companies within Australia and internationally, spanning 25 years in diverse companies ranging from engineering, manufacturing and professional services to larger contracting businesses. Bruce was the recipient of the Ernst & Young "Entrepreneur of the Year" award in the Southern California region, June 2005.

Directorships held in other listed entities:

- Chairman of Q Technology Group (appointed December 2010)

Previous directorships held in the last three years:

- Chairman of XTEK Limited (appointed May 2006, retired November 2008)
- Chairman of TSV Holdings Limited (appointed July 2007, resigned August 2010)
- Global Heath Limited (appointed January 2010, rretired November 2010)

  Interest in shares
  - 3,493,850 shares

  Interest in options:
  - 600,000

BRADLEY R DOWE

BSc (Computer Science)

Managing Director and CEO
Director since October 2002

Member of the Nominations Committee

Mr Dowe is the founder and Chief Executive Officer of Legend and has been working in the field of engineering and computing for over 25 years. His experience covers all facets of engineering, electronics, manufacturing processes, software system development and international business operations.

Directorships held in other listed entities:

- None

Previous directorships held in the last three years:

- None

  Interest in shares:
  - 60,232,961 shares

  Interest in options:
  - None

IAN L FRASER

FCPA, FAICD

Independent Non-Executive Director
Director since January 2008

Chairman of the Audit and Risk Management Committee and Member of the Remuneration Committee and the Nominations Committee

Mr Fraser has extensive experience in corporate turnarounds, particularly in Australian manufacturing. Ian has held several senior management positions including Managing Director of Pioneer Sugar Mills Limited, Clyde Industries Limited, Australian Chemical Holdings Limited and TNT Australia Pty Ltd. Ian also has substantial international experience having lived and worked in South East Asia and the United States.

Directorships held in other listed entities:

- PMP Limited (appointed March 2003)
- Structural Systems Limited (appointed May 2004)

Previous directorships held in the last three years:

- Forest Place Group Limited (appointed November 2001), resigned 22 August 2011
- Lighting Corporation Limited (appointed June 2006, resigned January 2008)
- Nylex Limited (appointed October 2006, resigned November 2008).
- Wattyl Limited (appointed June 2009, resigned September 2010).

  Interest is shares:
  - 930,000 shares

  Interest in options:
  - None

DIRECTORS REPORT

COMPANY SECRETARY

Graham Seppelt CPA

Mr Seppelt was appointed as company secretary in January 2005. Graham is a Certified Practicing Accountant (CPA) with 40 years' experience and a wide exposure to a range of industries as a senior manager and contract accountant in corporate advisory roles. He is also company secretary for ASX listed companies BSA Limited, Mesbon China Nylon Limited, UXA Resources Limited and My ATM Holdings Limited.

MEETINGS OF DIRECTORS

During the financial year, 15 meetings of directors (including committees of directors) were held. Attendances by each director during the year is detailed below:

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Group during the financial year were:

- The distribution of cable accessories and tools servicing the electrical wholesale industry;
- The design and sale of integrated circuits (semiconductors) for consumer electrical products, medical devices and industrial electronic components;
- Manufacture and sales of computer memory based products;
- The distribution of computer room accessories; and
- The design and sale of specialised connectors and cable assemblies to power utilities.

There were no significant changes in the nature of the Consolidated Group's principal activities during the financial year.

MEETINGS OF DIRECTORS

	BOARD		AUDIT MEETINGS		REMUNERATION COMMITTEE MEETINGS		NOMINATION COMMITTEE MEETINGS	
	A	B	A	B	A	B	A	B
Bruce Higgins	9	9	2	2	3	3	1	1
Bradley Dowe	9	9	*	*	*	*	1	1
Ian Fraser	9	9	2	2	3	3	1	1

A Number of meetings attended

B Number of meetings held during the time the director held office or was a member of the committee during the year

* Not a member of the relevant committee

OPERATING RESULTS AND REVIEW OF OPERATIONS FOR THE YEAR

Operating Results

The consolidated net profit after tax (NPAT) for the Group amounted to $7,985,000, an increase of 21% on the prior year (2010: $6,610,000).

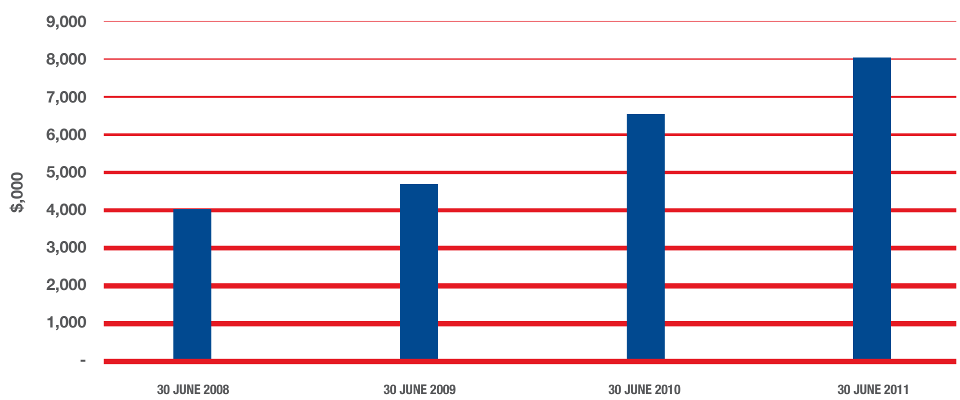
The Group continues to improve year-on-year NPAT from continuing operations with a 97% increase from 2008, during which time the business has been substantially refocused.

The operating result for the year reflects the directions adopted by the Group during 2008 and 2009; a focus on quality of earnings by improving gross margins and tighter overhead expenditure management without impacting the future growth of the business. Of significant note:

- Sales revenue is up $511,000 (0.6%) on the prior period, and gross profit is up $3,263,000 (9%) reflecting the Group's continued focus on quality earnings and assistance from the higher Australian dollar;
- EBITDA margins have improved to 16.1% (2010: 15.5%) despite an increase in overhead expenses of 11%. Cost management since 2008 has restricted growth in overheads to only 1.3% over the past 3 years; and
- Finance costs net of interest received are down $776,000 (49%) due to a reduction of $4,125,000 in gross debt over the past 12 months to $10,875,000 at 30 June 2011. Net debt has reduced from $8,078,000 at 30 June 2010 to $1,315,000 at 30 June 2011.

NET PROFIT AFTER TAX

Continuing Operations Excluding Goodwill Impairment



REVIEW OF OPERATIONS

Memory modules and semiconductors

The segment continued to perform well with Earnings Before Interest Taxation, Depreciation and Amortisation (EBITDA) of $5,921,000 (2010: $6,694,000).

This result was achieved despite a decline in revenue of 19%, largely attributable to a contraction in demand from the segments major customer.

Electrical, data and communications

Whilst depressed levels of construction activity has affected the electrical wholesale sector, EBITDA grew by 18% to $8,047,000 (2010: $6,799,000).

New and improved products continue to be brought to market, coupled with a high Australian dollar and ongoing cost management contributing to the improvement in earnings.

DIRECTORS REPORT

FINANCIAL POSITION

As at 30 June 2011 net assets of the Group were $52,949,000, an increase of $4,176,000 (9%) on the prior year.

The Group's working capital requirements were down from $24,059,000 for the 2010 financial year to $23,104,000 at 30 June 2011. This reduction combined with cash flows from operating activities of $14,644,000 enabled the Group to reduce gross debt by a further $4,125,000 to $10,875,000, with a net debt position at period end of $1,315,000.

The Group executed a new Corporate Letter of Offer (CLO) with National Australia Bank Limited dated 30 June 2011. Bank bill facilities offered under the CLO extend to 30 November 2014.

The Directors believe the Group is in a strong financial position to expand and grow current operations.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

During the year, the following changes occurred within the Group:

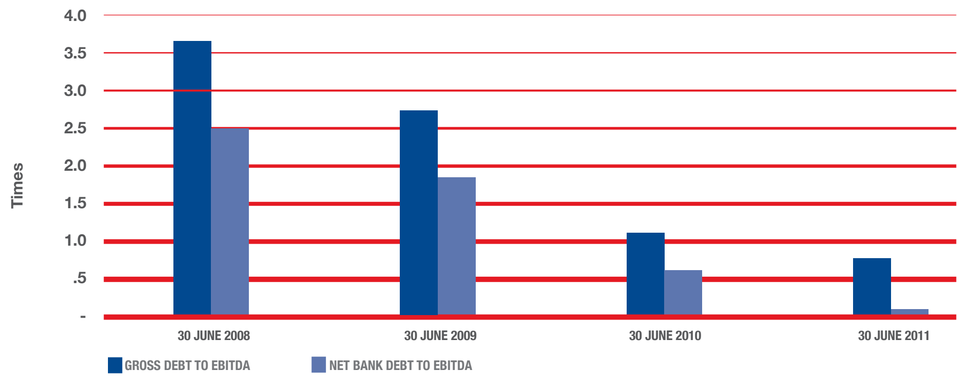
Acquisitions

- On 1 July 2010 the Group acquired the business and trading assets of Kulak Pty Ltd, a manufacturer and distributor of products to electrical wholesale and electrical distribution markets. The cost of the acquisition was $518,000 which was settled in cash.
- On 1 March 2011 the Group acquired the business and trading assets of CCI Pty Ltd, a manufacturer and distributor of power measurement tools and battery management technologies through traditional Group sales channels. The cost of the acquisition was $1,542,000 which was settled in cash.

Issue of share capital

- On 16 August 2010, 196,883 shares were granted as remuneration to Key Management Personnel of the company through the Employee Share Plan. Each share has the same terms and conditions as the existing ordinary shares.
- On 30 September 2010, 300,000 shares were issued on the exercise of options. Each share has the same terms and conditions as the existing ordinary shares.
- On 3 November 2010, 92,001 shares were granted as remuneration to Key Management Personnel of the company through the Employee Share Plan. Each share has the same terms and conditions as the existing ordinary shares.
- On 29 March 2011, 40,046 shares were granted as remuneration to Key Management Personnel of the company through the Employee Share Plan. Each share has the same terms and conditions as the existing ordinary shares.

DEBT TO EBITDA COVERAGE



DIVIDENDS

In respect of the prior year, a fully franked final dividend of $2,169,000 (1 cent per share) was paid on 27 October 2010

In respect of the current year, a fully franked interim dividend of $1,736,000 (0.8 cents per share) was paid on 29 April 2011 (2010: $nil).

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On 1 July 2011 the Group acquired:

- 100% of the issued capital of MSS Fibre Systems Pty Ltd and MSS Power and Fibre Systems Pty Ltd . The cost of the acquisition is an initial payment of $5,750,000, and a final deferred payment no later than 31 August 2012 of up to $2,750,000 determined as a multiple of Earnings Before Interest and Taxation (EBIT) for the year ended 30 June 2012.
- 100% of the issued capital of MSS Power Systems Pty Ltd. The cost of the acquisition is an initial payment of $3,300,000, and two deferred payments no later than 31 August 2012 and 31 August 2013 of up to $1,100,000 each determined as a multiple of EBIT for the years ended 30 June 2012 and 30 June 2013.

These acquisitions are part of the Group's overall strategy of expanding the product range sold to electrical wholesale and electrical distribution markets.

Shareholder approval will be sought at the Annual General Meeting to provide the National Australia Bank with fixed and floating charges over the assets of the acquired companies.

FUTURE DEVELOPMENT, PROSPECTIVE AND BUSINESS STRATEGIES

We will continue our focus on business initiatives to meet customer needs whilst continuing to manage debt and costs, improving inventory performance and quality of earnings. We are actively seeking new opportunities within our existing resources.

Legend has performed well over the year. The Directors are confident that the Group is well placed for the future.

ENVIRONMENTAL

The Group was not subject to any particular or significant environmental regulations of the Commonwealth, individual States or Territories of Australia during the financial year.

The Group is committed to measuring and wherever possible reducing its carbon footprint.

INDEMNIFYING OFFICERS OR AUDITOR

During the year, the Company paid a premium for a contract insuring all directors, secretaries, executive officers and officers of the Company and of each related body corporate of the Company. The insurance does not provide cover for the independent auditors of the Company or of a related body corporate of the Company.

In accordance with usual commercial practice, the insurance contract prohibits disclosure of details of the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract.

OPTIONS

At the date of this report, the unissued ordinary shares of Legend Corporation Limited under option detailed in the table below:

Option holders do not have any rights to participate in any issues of shares or other interests in the company or any other entity.

There have been no unissued shares or interests under option of any controlled entity within the Group during or since reporting date.

For details of options issued to directors and executives as remuneration, refer to the Remuneration Report.

During the year ended 30 June 2011, 300,000 ordinary shares of Legend Corporation Limited were issued at $0.10 per share on the exercise of options granted under the Legend Corporation Limited Employee Option Plan. No shares have been issued since balance date. No amounts are unpaid on any of the shares.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons;

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees were paid or payable to Grant Thornton for non-audit services provided during the year ended 30 June 2011:

AMOUNTS PAID/PAYABLE TO GRANT THORNTON FOR:	
- Taxation services	$22,000

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2011 as required under section 307C of the Corporations Act 2001 has been received and can be found on page 36, which forms part of this report.

ASIC CLASS ORDER 98/100 ROUNDING OF AMOUNTS

The company is an entity to which ASIC Class Order 98/100 applies and, accordingly, amounts in the financial statements and directors' report have been rounded to the nearest thousand dollars.

UNISSUED ORDINARY SHARES UNDER OPTIONS

GRANT DATE	DATE OF EXPIRY	EXERCISE PRICE	NUMBER UNDER OPTION
30 Nov 2007	30 Nov 2012	$0.44	150,000
30 Nov 2007	30 Nov 2012	$0.49	150,000
30 Nov 2007	30 Nov 2012	$0.54	150,000
24 Jun 2008	24 Jun 2013	$0.10	150,000
			600,000

REMUNERATION REPORT (AUDITED)

The Directors of Legend Corporation Limited ('the Group') present the Remuneration Report prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

The remuneration report is set out under the following main headings:

a. Principles used to determine the nature and amount of remuneration
b. Details of remuneration
c. Service agreements
d. Share-based remuneration
e. Other information.

a. Principles used to determine the nature and amount of remuneration

The principles of the Group's executive strategy and supporting incentive programs and frameworks are:

- To align rewards to business outcomes that deliver value to shareholders;
- To drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and
- To ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent.

Legend Corporation Limited has structured a remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The Board has established a Remuneration Committee which operates in accordance with its charter as approved by the Board and is responsible for determining and reviewing compensation arrangements for the directors and the executive team.

The Committee may engage independent external consultants and advisors to provide any necessary information to assist in the discharge of its responsibilities.

During the year under review no remuneration consultants were engaged by the Company.

The remuneration structure that has been adopted by the Group consists of the following components:

- Fixed remuneration being annual salary; and
- Short term incentives, being employee share schemes and bonuses.

The Remuneration Committee assesses the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and executive team.

The payment of bonuses, shares, share options and other incentive payments are reviewed by the Remuneration Committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses, shares, options and incentives must be linked to pre-determined performance criteria.

The Key Performance Indicators (KPI's) for the Executive Team are summarised as follows:

- Financial – operating profit before income tax; and
- Non-financial – strategic goals set by each individual business unit based on job descriptions.

Legend Corporation Limited performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the company values.

DIRECTORS REPORT

Short term incentive (STI)

Individual performance measures are set annually after consultation with the directors and executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The Board may, at its discretion, award bonuses for exceptional performance in relation to each person's pre-agreed KPIs.

Legend Incentive Plan - Long Term Incentive Plan (LIP)

The LIP provides a collective bonus for distribution to nominated group level executives levered to a minimum growth requirement of 10% year-on-year in Net Profit Before Tax (NPBT). Accumulation of the bonus occurs after the achievement of the minimum growth requirement, up to a maximum accumulation of 5% of NPBT.

Merger and acquisition activities attract a further hurdle of 10% on funds invested additional to the minimum growth requirement.

Non-executive Directors are not entitled to participate in the LIP.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four financial years:

	2011	2010	2009	2008	2007
Net profit before tax	$11.5m	$9.7m	$6.3m	($42.5m)	$3.3m
Net profit after tax	$8.0m	$6.6m	$4.6m	($40.7m)	$1.9m
EPS (cents)	3.7	3.1	2.1	(28.0)	1.5
Dividends paid (cents)	1.8	-	-	1.5	3.0
Share price at year-end (cents)	31	16	8	10	45

b. Details of remuneration

Details of the nature and amount of each element of the remuneration of each key management personnel ('KMP') of Legend Corporation Limited are shown in the table below:

Directors and Other Key Management Personnel Remuneration

		SHORT-TERM BENEFITS			POST-EMPLOYMENT BENEFITS		LONG-TERM BENEFITS		EQUITY-SETTLED SHARE-BASED PAYMENTS			
		Salary, fees and leave (1)	Profit share and bonuses	Non-monetary	Pensions and superannuation	Other	Incentive plans	LSL	Shares / Units	Options / Rights (2)	Total	% of remuneration that is performance based
		$	$	$	$	$	$	$	$	$	$	%
Executive Director												
Mr Bradley Dowe -	**2011**	**300,000**	**34,871**	**18,023**	**30,138**	**-**	**-**	**-**	**15,129**	**-**	**398,161**	**12.6**
Managing Director / Chief Executive Officer	2010	207,741	-	7,039	25,245	-	-	-	-	-	240,025	-
Non-Executive Directors												
Mr Bruce Higgins -	**2011**	**119,016**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**119,016**	**-**
Chairman / Independent Non-executive Director	2010	119,016	-	-	-	-	-	-	-	-	119,016	-
Mr Ian Fraser –	**2011**	**61,750**	**-**	**-**	**5,557**	**-**	**-**	**-**	**-**	**-**	**67,307**	**-**
Independent Non-executive Director	2010	62,092	-	-	5,588	-	-	-	-	-	67,680	-
Other Key Management Personnel												
Mr Hamish McEwin -	**2011**	**275,230**	**25,805**	**-**	**27,093**	**-**	**-**	**-**	**11,195**	**-**	**339,323**	**10.9**
Chief Financial Officer	2010	261,468	11,250	-	23,532	-	-	-	25,000	-	321,250	11.3
Mr David Humphreys -	**2011**	**164,750**	**22,704**	**20,025**	**16,871**	**-**	**-**	**-**	**34,796**	**-**	**259,146**	**22.2**
Group Marketing Manager	2010	134,398	19,975	20,887	19,806	-	-	-	13,000	-	208,066	15.8
Mr Robert Watters -	**2011**	**185,508**	**5,000**	**11,015**	**18,587**	**-**	**-**	**-**	**-**	**-**	**220,110**	**2.3**
General Manager National Sales	2010	162,703	-	14,441	25,817	-	-	-	-	-	202,961	-
Mrs Susan Jones -	**2011**	**155,040**	**20,000**	**17,289**	**17,504**	**-**	**-**	**-**	**-**	**-**	**209,833**	**9.5**
Group Supply Manager	2010	142,945	1,900	18,115	14,295	-	-	-	5,000	-	182,255	3.8
Total Key Management	**2011**	**1,261,294**	**108,380**	**66,352**	**115,750**	**-**	**-**	**-**	**61,120**	**-**	**1,612,896**	
Personnel	2010	1,090,363	33,125	60,482	114,283	-	-	-	43,000	-	1,341,253	
Other Executives												
Mr Graham Seppelt -	**2011**	**38,520**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38,520**	**-**
Group Company Secretary	2010	38,670	-	-	-	-	-	-	-	-	38,670	-

(1) In response to the expected impact on the business from the Global Financial Crises, all Group KMP accepted a 5% reduction in their agreed remuneration package for the 2010 Financial Year. This reduction was reversed 1 July 2010.

(2) No options were granted during the current financial year.

c. Service agreements

Remuneration and other terms of employment for the Executive Directors and other KMP are formalised in a service agreement. The major provisions of the agreements relating to remuneration are set out below:

NAME	BASED SALARY	TERM OF AGREEMENT	NOTICE PERIOD
Mr Bradley Dowe	$300,000	Unspecified	6 months
Mr Hamish McEwin	$275,230	Unspecified	6 months
Mr David Humphreys	$180,000	Unspecified	3 weeks
Mr Robert Watters	$185,509	Unspecified	1 month
Mrs Susan Jones	$155,040	Unspecified	3 months

d. Share based remuneration

Group level executives are encouraged to take a minimum 50% of any bonus payment in Company shares. Shares issued during the current financial year to group executives we are follows:

NAME	NUMBER GRANTED	GRANT DATE	ISSUE DATE	VALUE PER SHARE AT GRANT DATE
Bradley Dowe	92,001	13.08.2010	03.11.2011	$0.1644
Hamish McEwin	68,081	13.08.2010	16.08.2010	$0.1644
David Humphreys	128,802	13.08.2010	16.08.2010	$0.1644
	40,046	17.03.2011	29.03.2011	$0.34

Options (granted over unissued shares)

All options refer to options over ordinary shares of the Company, which are exercisable on a one-for-one basis. Options carry no dividend or voting rights.

Details of options over ordinary shares in the Company that were granted as remuneration to each key management personnel are set out below.

	GRANT DETAILS			FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011					OVERALL		
	Date	No.	Value $	Exercised No.	Exercised $	Lapsed No.	Lapsed $	Vested No.	Vested %	Unvested %	Lapsed %
Group Key Management Personnel											
Mr Bruce Higgins	24.06.2008	450,000	23,510	300,000	30,000	-	-	150,000	100	-	-
	30.11.2007	450,000	67,904	-	-	-	-	450,000	100	-	-
				300,000	30,000	-	-	600,000			

Description of Options Issued as Remuneration

GRANT DATE	ISSUER	ENTITLEMENT ON EXERCISE	DATES EXERCISABLE	EXERCISE PRICE $	VALUE $ PER OPTION AT GRANT DATE $	AMOUNT PAID / PAYABLE BY RECIPIENT $
24.06.2008	Legend Corporation Limited (ASX: LGD)	1:1 Ordinary Shares in Legend Corporation Limited	24.05.2009 to 24.06.2013 (expiry)	0.10	0.05	0.00
24.06.2008	Legend Corporation Limited	1:1 Ordinary Shares in Legend Corporation Limited	24.05.2010 to 24.06.2013 (expiry)	0.10	0.05	0.00
24.06.2008	Legend Corporation Limited	1:1 Ordinary Shares in Legend Corporation Limited	24.05.2011 to 24.06.2013 (expiry)	0.10	0.05	0.00
30.11.2007	Legend Corporation Limited	1:1 Ordinary Shares in Legend Corporation Limited	30.11.2008 to 30.11.2012 (expiry)	0.44	0.17	0.00
30.11.2007	Legend Corporation Limited	1:1 Ordinary Shares in Legend Corporation Limited	30.11.2009 to 30.11.2012 (expiry)	0.49	0.15	0.00
30.11.2007	Legend Corporation Limited	1:1 Ordinary Shares in Legend Corporation Limited	30.11.2010 to 30.11.2012 (expiry)	0.54	0.14	0.00

Option values at grant date were determined using the Black-Scholes method. The options were provided at no cost to the recipient. All options expire on the earlier of their expiry date or termination of the individual's employment.

e. Other

Changes in Directors and Executives Subsequent to Year-End

There have been no changes to Directors or Executives subsequent to year-end.

End of audited Remuneration Report.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors.

Bruce E Higgins
Chairman of Directors
Legend Corporation Limited
24 August 2011

Grant Thornton

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Auditor's Independence Declaration
To the Directors of Legend Corporation Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Legend Corporation Limited for the year ended 30 June 2011, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A J Archer

A J Archer
Director - Audit & Assurance

Sydney, 24 August 2011

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2011

	NOTES	CONSOLIDATED GROUP 2011 $000	2010 $000
Sales revenue	2	87,076	86,565
Finance income	2	262	187
TOTAL REVENUE		**87,338**	**86,752**
Changes in inventories		530	1,352
Raw materials and consumables used		(46,454)	(50,028)
Employee benefits expense		(16,872)	(15,378)
Depreciation and amortisation expense		(1,694)	(2,120)
Finance costs		(1,055)	(1,756)
Occupancy costs		(2,988)	(2,839)
Other expenses		(7,309)	(6,247)
Profit before income tax		11,496	9,736
Income tax expense	4	(3,511)	(3,126)
PROFIT FOR THE YEAR		**7,985**	**6,610**
Other comprehensive income for the year, net of tax		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**7,985**	**6,610**
Profit attributable to:			
Members of the parent entity		7,985	6,610
Non-controlling interest		-	-
		7,985	**6,610**
Total comprehensive income attributable to:			
Members of the parent entity		7,985	6,610
Non-controlling interest		-	-
		7,985	**6,610**

	NOTES	CENTS	CENTS
Basic earnings per share	8	3.7	3.1
Diluted earnings per share	8	3.7	3.1

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2011

	NOTES	CONSOLIDATED GROUP	
		2011 $000	2010 $000
CURRENT ASSETS			
Cash and cash equivalents	9	9,560	6,922
Trade and other receivables	10	12,762	12,964
Inventories	11	15,356	15,279
Other current assets	12	803	674
TOTAL CURRENT ASSETS		**38,481**	**35,839**
NON-CURRENT ASSETS			
Investments accounted for using the equity method	13	-	-
Property, plant and equipment	14	8,520	8,316
Deferred tax assets	20	1,490	1,418
Intangible assets	15	30,379	29,019
TOTAL NON-CURRENT ASSETS		**40,389**	**38,753**
TOTAL ASSETS		**78,870**	**74,592**
CURRENT LIABILITIES			
Trade and other payables	17	9,695	7,737
Financial liabilities	18	2	-
Borrowings	19	2,000	1,500
Current tax liabilities	20	2,887	905
Short-term provisions	21	1,929	1,638
TOTAL CURRENT LIABILITIES		**16,513**	**11,780**
NON-CURRENT LIABILITIES			
Borrowings	19	8,875	13,500
Deferred tax liability	20	-	21
Long-term provisions	21	533	518
TOTAL NON-CURRENT LIABILITIES		**9,408**	**14,039**
TOTAL LIABILITIES		**25,921**	**25,819**
NET ASSETS		**52,949**	**48,773**
EQUITY			
Issued capital	22	74,135	74,044
Reserves	23	115	110
Accumulated losses		(21,301)	(25,381)
TOTAL EQUITY		**52,949**	**48,773**

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2011

CONSOLIDATED GROUP	NOTES	ISSUED CAPITAL $000	OPTION RESERVE $000	ACCUMULATED LOSSES $000	TOTAL $000
BALANCE AT 1 JULY 2009		74,001	92	(31,991)	42,102
Total comprehensive income for the period		-	-	6,610	6,610
Transactions with owners in their capacity as owners					
Shares issued during the year		43	-	-	43
Option expense		-	18	-	18
BALANCE AT 30 JUNE 2010		**74,044**	**110**	**(25,381)**	**48,773**
Total comprehensive income for the period		-	-	7,985	7,985
Transactions with owners in their capacity as owners					
Shares issued during the year		91	-	-	91
Dividends	7	-	-	(3,905)	(3,905)
Option expense		-	5	-	5
BALANCE AT 30 JUNE 2011		**74,135**	**115**	**(21,301)**	**52,949**

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2011

	NOTES	CONSOLIDATED GROUP	
		2011 $000	2010 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		87,326	89,051
Payments to suppliers and employees		(70,281)	(74,990)
Interest received		262	187
Finance costs		(1,055)	(1,756)
Income tax paid		(1,608)	(67)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**27**	**14,644**	**12,425**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of plant and equipment		29	1
Purchase of property, plant and equipment		(1,975)	(786)
Acquisition of business	33	(2,060)	-
NET CASH USED IN INVESTING ACTIVITIES		**(4,006)**	**(785)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		30	-
Dividends paid		(3,905)	-
Repayment of borrowings		(4,125)	(13,891)
NET CASH USED IN FINANCING ACTIVITIES		**(8,000)**	**(13,891)**
Net increase/ (decrease) in cash and cash equivalents held		2,638	(2,251)
Cash and cash equivalents at beginning of financial year		6,922	9,173
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**9**	**9,560**	**6,922**

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2011

This financial report covers Legend Corporation Limited ('Parent Entity') and its controlled entities as a consolidated entity ('Consolidated Group' or 'Group'). Legend Corporation Limited is a listed public company, incorporated and domiciled in Australia.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

The consolidated financial statements for the year ended 30 June 2011 (including comparatives) were approved and authorised for issue by the board of directors on 24 August 2011

Adoption of New and Revised Accounting Standards

The Group has adopted all the following revisions and amendments to AASB's issued by the Australian Accounting Standards Board and IFRS issued by the International Accounting Standards Board, which are relevant to and effective for the Group's financial statements for the annual period beginning 1 July 2010

- Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project- AASB 2009-5

- Improvements to IFRS- AASB 2010-3

Significant effects on current, prior or future periods arising from first time application of these new requirements in respect of presentation, recognition and measurement are described below. An overview of standards, amendments and interpretations of IFRSs and AASBs issued but not yet effective is given below

Adoption of Improvements to IFRSs 2009-AASB 2009-5

The Improvements to IFRS's 2009 (issued as AASB 2009-5 Further amendments to Australian Accounting Standards arising from the Annual Improvements Project) made several minor amendments to IRFSs. The only amendment relevant to the Group relates to AASB 117 Leases. The amendment requires that leases of land are classified as finance or operating by applying the general principles of AASB 117. Prior to this amendment, AASB 117 generally required the lease of land to be classified as an operating lease. The Group has reassessed the classification of the land elements of its unexpired leases at 1 July 2010 on the basis of information existing at the inception of those leases and has determined that none of its leases require reclassification.

Adoption of Improvements to IFRSs 2010-AASB 2010-3

The IASB has issued Improvements to IFRS 2010 (2010 Improvements) which was issued in Australia as AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project. Most of these amendments become effective in annual periods beginning on or after 1 July 2010 or 1 January 2011. The 2010 Improvements amend certain provisions of AASB 3, clarify presentation of the reconciliation of each of the components of other comprehensive income and clarify certain disclosure requirements for financial instruments. The 2010 Improvements did not have a material impact on the Group's financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Group.

Management anticipates that all of the relevant pronouncements will be adopted in the Groups accounting policies for the first period after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Groups financial statements is provided below. Certain other new standards and interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

IFRS 9/ AASB 9 Financial Instruments (effective from 1 January 2013)

The IASB aims to replace IAS 39 (AASB 139) Financial Instruments: Recognition and Measurements in its entirety. The replacement standard (AASB 9) is being issued in phases. To date, the chapters dealing with recognition, classification, measurement and derecognition of financial assets and liabilities have been issued. These chapters are effective for annual periods beginning on 1 January 2013. Further chapters dealing with impairment methodology and hedge accounting are still being developed.

Management have yet to assess the impact that this amendment is likely to have on the financial statements of the Group. However, they do not expect to implement the amendments until all chapters of AASB 9 have been published and they can comprehensively assess the impact of all changes.

AASB 124 Related party disclosures (effective from 31 December 2011)

This revision amends the disclosure requirements for government related entities and the definition of a related party. Since the Group is not a government related entity; there is not expected to be any changes arising from this standard.

AASB 2010-4 Further Amendments to Australian Accounting standards arising from the Annual Improvements project.

This standard emphasises the interaction between qualitative and quantitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments. It also clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements. The standard provides guidance to illustrate how to apply disclosure principles in AASB 134 for significant events and transactions. The standard clarifies that fair value of award credits is measured on the basis on the fair value of the award for which they could be redeemed, the amount of discounts or incentives otherwise granted to customers not participating in the award credit scheme, is to be taken into account.

Summary of accounting policies

a Overall considerations

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarized below.

The consolidated financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

b Presentation of financial statements

AASB 101 requires two comparative periods to be presented for the statement of financial position in certain circumstances. The Group is not required to provide the additional comparatives.

c. Basis of consolidaiton

The Group financial statements consolidate those of the parent company and all of its subsidiary undertakings drawn up to 30 June 2011. Subsidiaries are all entities over which the Group has the power to control the financial and operating policies. The Group obtains and exercises control through more than half of the voting rights. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidaiton, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable

Non- controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non controlling interests based on the respective ownership interests. During the year all subsidiaries are wholly owned and therefore there are no non controlling interests.

Business Combinations

The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquirer's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

d. Income Tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income. Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Taxation of financial arrangements

Legislation is in place which changes the tax treatment of financial arrangements including the tax treatment of hedging transactions. The Group has assessed the potential impact of these changes on the Group's tax position and these are not considered to be significant. No impact has been recognised and no adjustments have been made to the deferred tax and income tax balances at 30 June 2011 (2010: $Nil).

e. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity. Costs are assigned on the basis of weighted average costs. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

f. Property, Plant and Equipment

Plant and equipment

Plant and equipment are measured on the cost basis less accumulated depreciation and impairment loss.

The cost of fixed assets constructed within the Consolidated Group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Depreciation

Depreciation is recognised on a straight-line basis to write down the cost or valuation less estimated residual value of property, plant and equipment.

The depreciation rates used for each class of depreciable assets are:

CLASS OF FIXED ASSET	DEPRECIATION RATE
Leasehold improvements	2.5 - 30%
Plant and Equipment	1 - 40%

Material residual value estimates and estimates of useful life are updated as required, but at least annually,

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within ‘other income' or ‘other expenses'.

g. Leased Assets

In accordance with AASB 117 Leases, the economic ownership of a leased asset is transferred to the lessee if the lessee bears substantially all the risks and rewards related to the ownership of the leased asset. The related asset is then recognised at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognised as a finance leasing liability, irrespective of whether some of these lease payments are payable up-front at the date of inception of the lease. Leases of land and buildings are classified separately and are split into a land and a building element, in accordance with the relative fair values of the leasehold interests at the date the asset is recognised initially.

h. Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value adjusted by transactions costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value. Financial assets and financial liabilities are measured subsequently as described below.

Financial Assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within ‘finance costs’, ‘finance income’ or ‘other financial items’, except for impairment of trade receivables which is presented within ‘other expenses’.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Financial Liabilities

The Group’s financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through profit or loss, that are carried subsequently at fair value with gains or losses recognised in profit or loss.

All derivative financial instruments that are not designated and effective as hedging instruments are accounted for at fair value through profit or loss.

All interest-related charges and, if applicable, changes in an instrument’s fair value that are reported in profit or loss are included within ‘finance costs’ or ‘finance income’.

i. Impairment testing of goodwill, other intangible assets and property, plant and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset’s or cash-generating unit’s carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group’s latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect their respective risk profiles as assessed by management.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit’s recoverable amount exceeds its carrying amount.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j. Investments in Associates

Investments in associate companies are recognised in the financial statements of the Consolidated Group by applying the equity method of accounting. The equity method of accounting recognised the Group's share of post-acquisition reserves of its associates.

k. Intangibles

Goodwill

Goodwill represents future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill is carried at cost less accumulated impairment losses. Refer to note 1 (i) for impairment testing procedures.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

l. Foreign Currency Transactions and Balances

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the parent company.

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the AUD (the Group's presentation currency) are translated into AUD upon consolidation. The functional currency of the entities in the Group have remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Income and expenses have been translated into the Group's presentation currency at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into AUD at the closing rate.

m. Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of estimated future cash outflows to be made for those benefits. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Share based employee remuneration

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions.

n. Provisions

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Group and the amounts can be estimated reliably. Timing of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. Provisions are measured at the estimated expenditure required to settle the present obligation based on the most reliable evidence available at reporting date, including the risks and uncertainties associated with the present obligation.

o. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

p. Revenue and Other Income

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest and dividend income

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividend income, other than those from investments in associates, are recognised at the time the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax (GST).

q. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in 'finance costs' .

r. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

s. Discontinued Operations

In the current year no amounts arose from discontinued operations and in the comparative period amounts from discontinued operations were not material.

t. Rounding of Amounts

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

u. Critical Accounting Estimates and Judgments

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Key Estimates — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Estimates- Carbon Tax

On 10 July 2011, the Commonwealth Government announced the "Securing a Clean Energy Future- the Australian Government's Climate Change Plan". Whilst the announcement provides further details of the framework for a carbon pricing mechanism, uncertainties continue to exist on the impact of any carbon pricing mechanism on the Group as legislation must be voted on and passed by both houses of Parliament. In addition, as the Group will not fall within the "Top 500 Australian Polluters", the impact of the Carbon Scheme will be through indirect effects of increased prices on production inputs and general business expenses as suppliers subject to the carbon pricing mechanism are likely to pass on their carbon price burden to their customers in the form of increased prices. Directors expect that this will not have a significant impact upon the operation costs within the business, and therefore will not have an impact upon the valuation of assets and / or going concern of the business.

The Directors believe that there are no other key estimates or judgements

NOTE 2: REVENUE

	CONSOLIDATED GROUP 2011 $000	2010 $000
a. Operating activities		
Sale of goods	87,076	86,565
Sales revenue	**87,076**	**86,565**
b. Interest revenue from		
- Bank deposits	262	187

NOTE 3: PROFIT FOR THE YEAR

	2011 $000	2010 $000
a. Expenses		
Cost of sales	45,924	48,676
Foreign currency translation losses	693	363
Bad and doubtful debts (trade debtors):	119	79
Bad and doubtful debts (other debtors):	302	-
Rental expense on operating leases		
- Minimum lease payments	2,379	2,338
Research and development costs	210	172
Employee benefits expenses	16,872	15,378
Gain / (loss) on disposal of plant and equipment	(35)	2
Reversal of impairment of investment in associated companies	(112)	(98)
b. Finance costs		
Interest expense for financial liabilities:		
- Other interest expense	1,055	1,756

NOTE 4: INCOME TAX EXPENSE

	NOTES	CONSOLIDATED GROUP 2011 $000	2010 $000
a. The components of tax expense comprise:			
Current tax		3,576	775
Deferred tax	20	(69)	2,244
Adjustment for current tax of prior years		4	107
		3,511	3,126
b. The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:			
Prima facie tax payable on profit before income tax at 30% (2010: 30%)			
Consolidated group		3,449	2,921
Add:			
Tax effect of:			
- Other non-allowable items		25	44
- Employee share expenses during the year		20	18
- Prior year under provision for income tax		4	107
- Tax losses in subsidiaries not recognised		13	36
		62	205
Income tax attributable to entity		**3,511**	**3,126**
The applicable effective tax rates are as follows		**31%**	**32%**

NOTE 5: INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2011.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2011 $000	2010 $000
Short-term employee benefits	1,436	1,184
Post-employment benefits	116	114
Share-based payments	61	43
	1,613	1,341

The value of options issued to KMP is reported as remuneration during the year of issue and does not take into consideration any vesting period attached to those options. No options were granted during the current financial year.

NOTE 5: INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP) (CONTINUED)

KMP Options and Rights Holdings

The number of options over ordinary shares held by each KMP of the Group during the financial year is as follows:

30 JUNE 2011	BALANCE AT BEGINNING OF YEAR	GRANTED AS REMUNERATION DURING THE YEAR	EXERCISED DURING THE YEAR	OTHER CHANGES DURING THE YEAR*	BALANCE AT YEAR END	VESTED DURING THE YEAR	VESTED AND EXERCISABLE	VESTED AND UNEXERCISABLE
Mr Bruce Higgins	900,000	-	(300,000)	-	600,000	300,000	300,000	-
	900,000	-	(300,000)	-	600,000	300,000	300,000	-

30 JUNE 2010	BALANCE AT BEGINNING OF YEAR	GRANTED AS REMUNERATION DURING THE YEAR	EXERCISED DURING THE YEAR	OTHER CHANGES DURING THE YEAR	BALANCE AT YEAR END	VESTED DURING THE YEAR	VESTED AND EXERCISABLE	VESTED AND UNEXERCISABLE
Mr Bruce Higgins	900,000	-	-	-	900,000	300,000	600,000	-
	900,000	-	-	-	900,000	300,000	600,000	-

* Other changes during the year reflected above includes those options that have been forfeited by holders as well as issued during the year under review.

KMP Shareholdings

The number of ordinary shares in Legend Corporation Limited held by each KMP of the Group during the financial year is as follows:

30 JUNE 2011	BALANCE AT BEGINNING OF YEAR	GRANTED AS REMUNERATION DURING THE YEAR	ISSUED ON EXERCISE OF OPTIONS DURING THE YEAR	OTHER CHANGES DURING THE YEAR*	BALANCE AT YEAR END
Mr Bruce Higgins	2,993,850	-	300,000	200,000	3,493,850
Mr Ian Fraser	900,000	-	-	30,000	930,000
Mr Bradley Dowe	59,840,960	92,001	-	300,000	60,232,961
Mr Hamish McEwin	351,257	68,081	-	-	419,338
Mr David Humphreys	143,000	168,848	-	-	311,848
Mr Robert Watters	-	-	-	-	-
Mrs Susan Jones	53,821	-	-	-	53,821
	64,282,888	328,930	300,000	530,000	65,441,818

30 JUNE 2010	BALANCE AT BEGINNING OF YEAR	GRANTED AS REMUNERATION DURING THE YEAR	ISSUED ON EXERCISE OF OPTIONS DURING THE YEAR	OTHER CHANGES DURING THE YEAR*	BALANCE AT YEAR END
Mr Bruce Higgins	1,875,000	-	-	1,118,850	2,993,850
Mr Ian Fraser	750,000	-	-	150,000	900,000
Mr Bradley Dowe	59,810,946	-	-	30,014	59,840,960
Mr Hamish McEwin	31,250	269,107	-	50,900	351,257
Mr David Humphreys	-	139,935	-	3,065	143,000
Mr Robert Watters	-	-	-	-	-
Mrs Susan Jones	-	53,821	-	-	53,821
	62,467,196	462,863	-	1,352,829	64,282,888

* Other changes during the year refers to shares purchased or sold during the financial year.

Other KMP Transactions

There have been no other transactions involving equity instruments other than those described in the table above. For details of other transactions with KMP, refer to Note 30 Related Party Transactions.

NOTE 6: AUDITORS' REMUNERATION

	CONSOLIDATED GROUP 2011 $000	2010 $000
Remuneration of the auditor of the parent entity for:		
- Auditing or reviewing the financial report	190	188
- Taxation services	22	81
Remuneration of other auditors of subsidiaries for:		
- Auditing or reviewing the financial report	11	12
- Taxation services	2	8

NOTE 7: DIVIDENDS

	2011	2010
Dividends declared during the year:		
Fully franked final dividend payment (1 cent per share)	2,169	-
Fully franked interim dividend (0.8 cents per share)	1,736	-
	3,905	-

The tax rates applicable to the franking credits attached to the interim and final dividend is 30%

a. Franking credits

	2011	2010
The amount of franking credits available for subsequent reporting periods are:		
Balance at the end of the reporting period	7,222	7,300
- Franking credits that will arise from payment of income tax	2,778	-
	10,000	7,300

NOTE 8: EARNINGS PER SHARE

Both the basic and diluted earnings per share have been calculated using the profit attributable to the shareholders of the parent company (Legend Corporation Limited) as the numerator, i.e no adjustments to profit were necessary in 2011 or 2010.

a The weighted average number of shares for the purposes of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2011	2010
Weighted average number of ordinary shares used in basic earnings per share	216,880,952	216,340,635
Weighted average number of dilutive options outstanding	172,613	109,584
Weighted average number of shares used in diluted earnings per share.	217,053,565	216,450,219
b Anti-dilutive options on issue not used in dilutive EPS calculation	450,000	450,000

Options are considered anti-dilutive as they are they are out of the money.

NOTE 9: CASH AND CASH EQUIVALENTS

	NOTES	CONSOLIDATED GROUP 2011 $000	2010 $000
Cash and cash equivalents include the following components:			
Cash at bank and in hand		7,560	6,922
Short-term bank deposits		2,000	-
	22	9,560	6,922

NOTE 10: TRADE AND OTHER RECEIVABLES

Trade receivables		13,024	12,857
Provision for impairment of receivables	10a	(284)	(233)
		12,740	12,624
Other receivables		324	340
Provision for impairment of other receivables	10a	(302)	-
		22	340
Total trade and other receivables		12,762	12,964

All amounts are short term. The net carrying amount of recievables is considered a reasonable approximation of fair value.

a. Provision for Impairment of Receivables

All of the Group's trade and other receivables have been reviewed for indicators of impairment. Certain trade receivables were found to be impaired and an allowance for credit losses of $385,000 (2010: $79,000) has been recorded accordingly within other expenses. The impaired trade and other receivables are due from customers experiencing financial difficulties.

Movement in the provision for impairment of receivables is reconciled as follows:

Balance 1 July	233	154
Amounts written off (uncollectable)	(32)	-
Impairment loss	385	79
Impairment loss reversed	-	-
Balance at 30 June	586	233

An analysis of unimpaired trade receivables that are past due is given in Note 31

NOTE 11: INVENTORIES

	NOTES	CONSOLIDATED GROUP 2011 $000	2010 $000
Inventories recognised in the statement of financial position can be analysed as follows:			
At cost			
Raw material and stores		1,472	1,274
Work in progress		542	416
Finished goods		12,764	13,197
		14,778	14,887
At net realisable value			
Finished goods		578	392
		578	392
		15,356	15,279
Inventories written off during the year		234	260

No reversals of previous write downs were recognised as a reduction of expense in 2010 or 2011. None of the inventories are pledged as security for liabilities.

NOTE 12: OTHER CURRENT ASSETS

Prepayments		803	674

NOTE 13: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	NOTES	CONSOLIDATED GROUP 2011 $000	2010 $000
Associated companies	13a	-	-

a. Interests are held in the following associated companies

NAME	PRINCIPAL ACTIVITIES	SHARES	OWNERSHIP INTEREST 2011 %	2010 %	CARRYING AMOUNT OF INVESTMENT 2011 $000	2010 $000
Unlisted (incorporated in Australia):						
Radiform Australia Pty Ltd	Manufacture of heatshrink electrical cable protection	Ord	32	32	-	-

	CONSOLIDATED GROUP 2011 $000	2010 $000
Movement during the year in equity accounted investments in associated companies		
Balance at beginning of the financial year	-	-
Share of (loss)/profit after tax	(112)	(98)
Impairment of investment	112	98
Balance at end of the financial year	-	-
Equity accounted profits of associates are broken down as follows:		
Share of associate's (loss)/profit before income tax expense	(112)	(98)
Share of associate's income tax expense	-	-
Share of associate's (loss)/profit after income tax	(112)	(98)
Summarised Presentation of Aggregate Assets, Liabilities and Performance of Associates		
Current assets	-	395
Non-current assets	-	606
Total assets	-	1,001
Current liabilities	-	309
Non-current liabilities	-	395
Total liabilities	-	704
Net assets	-	297
Revenues	499	1,995
Loss after income tax of associates	(350)	(306)

Radiform Australia Pty Ltd ceased trading on 12 November 2010. The remaining assets of the business were subsequently sold. The recoverable amount of the investment is nil and the investment continues to be carried at value.

NOTE 14: PROPERTY, PLANT & EQUIPMENT

The Group's property plant and equipment consists of manufacturing machinery, warehousing, IT equipment and other equipment primarily consisting of fixtures and fittings. The carrying amount can be analysed as follows.

	PLANT AND EQUIPMENT $000	LEASED PLANT AND EQUIPMENT $000	LEASEHOLD IMPROVEMENTS $000	TOTAL $000
Gross carrying amount				
Balance at 1 July 2010	20,621	-	930	21,551
Additions	1,651	-	280	1,931
Disposals	(565)	-	-	(565)
Balance at 30 June 2011	21,707	-	1,210	22,917
Depreciation and impairment				
Balance 1 July 2010	(13,075)	-	(160)	(13,235)
Disposals	501	-	-	501
Depreciation expense	(1,564)	-	(99)	(1,663)
Balance at 30 June 2011	(14,138)	-	(259)	(14,397)
Carrying amount at 30 June 2011	7,569	-	951	8,520
Gross carrying amount				
Balance at 1 July 2009	19,545	363	922	20,830
Additions	812	-	8	820
Disposals	(99)	-	-	(99)
Transfers3	63	(363)	-	-
Balance at 30 June 2010	20,621	-	930	21,551
Depreciation and impairment				
Balance 1 July 2009	(11,073)	(166)	(70)	(11,309)
Disposals	62	-	-	62
Transfers	(166)	166	-	-
Depreciation expense	(1,898)	-	(90)	(1,988)
Balance at 30 June 2010	(13,075)	-	(160)	(13,235)
Carrying amount at 30 June 2010	7,546	-	770	8,316

All depreciation and impairment charges (or reversals if any) are included within "depreciation and amortisation expense".

NOTE 15: INTANGIBLE ASSETS

	NOTE	CONSOLIDATED GROUP 2011 $000	2010 $000
GOODWILL			
Gross carrying amount			
Balance 1 July		46,298	46,298
Acquired through asset acquisition	33	1,389	-
Balance at 30 June		47,687	46,298
Accumulated impairment			
Balance 1 July		(17,308)	(17,308)
Impairment loss recognised		-	-
Balance 30 June		(17,308)	(17,308)
Carrying amount at 30 June		30,379	28,990
TRADEMARKS AND LICENCES			
Gross carrying amount			
Balance 1 July		671	671
Additions		-	-
Balance at 30 June		671	671
Accumulated impairment			
Balance 1 July		(642)	(506)
Impairment loss recognised		(29)	(136)
Balance 30 June		(671)	(642)
Carrying amount at 30 June		-	29
Total carrying amount of intangible assets		30,379	29,019

The change in the carrying amount of goodwill results from the acquisition of the assets of CCI Pty Ltd on 1st March 2011. The transaction has been provisionally accounted for at year end with further work required to complete the purchase price allocation..

Impairment Disclosure

Goodwill is allocated to cash-generating units which are based on the group's reporting segments.

	2011	2010
Memory modules and semiconductors: and	12,047	10,658
Electrical, data and communication products.	18,332	18,332
	30,379	28,990

The recoverable amount of the cash-generating units above is determined based on value-in-use calculations, being the present value of cash flow projections over a 5-year period, plus a terminal value. The cash flows are discounted using a risk adjusted yield of 5-year government bonds at the beginning of the budget period.

NOTE 15: INTANGIBLE ASSETS (CONTINUED)

The following assumptions were used in the value-in-use calculations:

	PRE-TAX DISCOUNT RATE		GROWTH RATE	
	2011	2010	2011	2010
Memory modules and semiconductors	1.22%	1.18%	17.43%	16.22%
Electrical, data and communication products	4.82%	4.85%	17.43%	16.22%

Management has based the value-in-use calculation on budgets for each reporting segment. These budgets use historical weighted average growth rates adjusted for current market conditions to project revenue. The projection period reflects the expected useful life of the assets and product lifecycle. Costs are calculated taking into account historical gross margins as well as estimated weighted average inflation rates and foreign currency expectations over the period, which are consistent with inflation rates applicable to the locations in which the segments operate. Discount rates are pre-tax and are adjusted to incorporate risks associated with the segment.

NOTE 16: CONTROLLED ENTITIES

a. Controlled Entities Consolidated

	COUNTRY OF INCORPORATION	PERCENTAGE OWNED (%)*	
		2011	2010
Subsidiaries of Legend Corporation Limited			
Legend Corporate Services Pty Ltd (formally Legend (Australasia) Pty Ltd)	Australia	100	100
Cable Accessories (Holdings) Pty Ltd	Australia	100	100
IES Investments Pty Ltd	Australia	100	100
Subsidiaries of Legend (Australasia) Pty Ltd			
Legend Pacific Pty Ltd	Australia	100	100
Legend Tech (Singapore) Pte Ltd	Singapore	100	100
Legend Performance Technology (Thailand) Company Ltd	Thailand	100	100
Subsidiaries of Cable Accessories (Holdings) Pty Ltd			
Cable Accessories (Australia) Pty Ltd	Australia	100	100
Cable Projects Pty Ltd	Australia	100	100
Subsidiaries of IES Investments Pty Ltd			
Hendon Semiconductors Pty Ltd	Australia	100	100

* Percentage of voting power is in proportion to ownership

b. Deed of Cross Guarantee

Legend Corporation Limited, Legend Corporate Services Pty Ltd, Legend Pacific Pty Ltd, Cable Accessories (Holdings) Pty Ltd, Cable Accessories (Aust) Pty Ltd, Cable Projects Pty Ltd, IES Investments Pty Ltd, Hendon Semiconductors Pty Ltd and Legend Tech (Singapore) Pte Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the other. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and director's report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission.

The consolidated financial report covers the closed group and all parties to the Deed of Cross Guarantee.

NOTE 17: TRADE AND OTHER PAYABLES

	NOTES	CONSOLIDATED GROUP 2011 $000	2010 $000
Current			
Trade payables		6,861	5,660
Sundry payables and accrued expenses		2,834	2,077
	22	9,695	7,737

All amounts are short term. The carrying amounts of trade payables are considered to be an approximation of fair value.

NOTE 18: OTHER FINANCIAL LIABILITIES

Derivative Financial Instruments			
US Dollar forward contracts		2	-
		2	-

The Group uses forward exchange contracts to mitigate exchange rate exposure arising from forecast purchases in US dollars. All derivatives are measured at fair value. The forward contracts have not been formally designated as hedging arrangements.

NOTE 19: BORROWINGS

CURRENT			
Secured liabilities			
Bank bills	19b	2,000	1,500
		2,000	**1,500**
NON-CURRENT			
Secured liabilities			
Bank bills	19b	8,875	13,500
		8,875	**13,500**
a. Total current and non-current secured liabilities			
Bank bills		10,875	15,000
	22	**10,875**	**15,000**

NOTE 19: BORROWINGS

b. Bank bills and equipment facilities

Bank bills have been provided by National Australia Bank Limited. The Corporate Letter of Offer under which these facilities were offered expired on 30 June 2011. Agreement was reached with the Bank on 30 June 2011 to extend the facility.

Bank bills, which have been drawn as a source of long-term finance, are provided by the Bank under multiple facilities with an expiry date of 30 November 2014. The bills mature on the 21st of every month. Interest rates have been fixed in tranches of $5,000,000, maturing 21 July 2011 and 21 July 2012. The current average interest rate is 5.16% (2010: 5.1%) payable monthly in advance.

Bank bills are secured by fixed and floating charges over the whole of the company assets including goodwill and uncalled capital and called but unpaid capital together with relative insurance policy assigned to the National Australia Bank Limited given by Legend Corporation Limited, Legend Corporate Services Pty Ltd, Legend Pacific Pty Ltd, Cable Accessories (Holdings) Pty Ltd, Cable Accessories (Australia) Pty Ltd, Cable Projects Pty Ltd, Hendon Semiconductors Pty Ltd and IES Investments Pty Ltd. The following covenants apply to debt facilities provided by the Bank:

i. Debt Service Cover Ratio

Debt Service Cover Ratio (DSCR) to be maintained at a minimum of 1.5 times, measured quarterly on a 12 month rolling basis. DSCR is defined as earnings before interest, tax, depreciation and amortisation (EBITDA) less tax paid, divided by scheduled amortisation payments plus interest expense.

ii. Gross Debt to EBITDA Ratio

Gross Debt to EBITDA Ratio is to be maintained at a maximum of 3.0 times, measured quarterly. Gross Debt to EBITDA Ratio is defined as total financial debt divided by 12 month rolling EBITDA.

iii. Gearing Ratio

Gearing Ratio to is be maintained at a maximum of 45%, measured quarterly. Gearing Ratio is defined as total financial debt, divided by total financial debt plus total shareholders' equity.

To the date of this report, the company has complied with all banking covenants.

NOTE 20: TAX

	CONSOLIDATED GROUP	
	2011 $000	2010 $000
a. Current		
Income tax payable	2,887	905
b. Non-Current		
Deferred tax assets comprise:		
Provisions	1,466	1,276
Transaction costs on equity issue	2	54
Other	22	88
	1,490	1,418
Deferred tax liabilities comprise:		
Other	-	21
	-	21

NOTE 20: TAX (CONTINUED)

c. Reconciliations

i. Gross movement

The movement in deferred tax accounts is as follows:

Opening balance	1,397	3,748
(Charge)/credit to income statements	69	(2,244)
Offset against current provision	24	(107)
Closing balance	1,490	1,397

ii. Deferred tax liabilities

The movement in deferred tax liability account is as follows:

Other		
Opening balance	21	20
(Charge)/credit to income statements	(21)	1
Closing balance	-	21

iii. Deferred tax assets

The movement in deferred tax assets account is as follows:

Provisions		
Opening balance	1,276	1,058
(Charge)/credit to income statements	190	218
Closing balance	**1,466**	**1,276**
Transaction costs on equity issue		
Opening balance	54	190
(Charge)/credit to income statements	(52)	(136)
Closing balance	**2**	**54**
Tax losses		
Opening balance	-	2,481
(Charge)/credit to income statements	107	(2,374)
Offset against current provision	(107)	(107)
Closing balance	**-**	**-**
Other		
Opening balance	88	39
(Charge)/credit to income statements	(66)	49
Closing balance	**22**	**88**

- -

NOTE 21: PROVISIONS

	EMPLOYEE BENEFITS $000	TOTAL $000
Consolidated Group		
Opening balance 1 July 2010	2,156	2,156
Additional provisions	1,392	1,392
Amounts used	(1,086)	(1,086)
Balance at 30 June 2011	**2,462**	**2,462**

	CONSOLIDATED GROUP 2011 $000	2010 $000
Analysis of total provisions		
Current	1,929	1,638
Non-current	533	518
	2,462	**2,156**

Provision for employee benefits

A provision has been recognised for employee benefits relating to annual leave and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

The measurement and recognition criteria relating to employee benefits has been included in Note 1m to this report.

NOTE 22: ISSUED CAPITAL

	NOTES	CONSOLIDATED GROUP 2011 $000	2010 $000
217,041,847 (2010: 216,412,917) fully paid ordinary shares		74,135	74,044

The share capital of Legend Corporation Limited consists only of fully paid ordinary shares, the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital, and represent one vote at the shareholders meeting of Legend Corporation Limited.

		NO.	NO.
a. Ordinary shares			
At beginning of reporting period		216,412,917	215,950,054
Shares issued during the year:			
Issued under share based payments	22c	328,930	462,863
Options exercised	22b	300,000	-
Total shares authorised 30 June		**217,041,847**	**216,412,917**

None of the parents shares are held by any company in the Group.

NOTE 22: ISSUED CAPITAL (CONTINUED)

b. Options

i. For information relating to the Legend Corporation Limited Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at year-end, refer to Note 28 Share-based payments.

i. For information relating to share options issued to directors during the financial year, refer to Note 28 Share-based payments.

c. Employee share scheme

For information relating to the Legend Corporation Limited Employee Share Scheme, including details of shares issued during the financial year, refer to Note 28 Share-based payments.

d. Capital Management

Management controls the capital of the Group in order to maintain a debt to equity ratio within pre-determined benchmarks, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.
The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.
The gearing ratio's for the year ended 30 June 2011 and 30 June 2010 are as follows:

	NOTES	CONSOLIDATED GROUP	
		2011 $000	2010 $000
Borrowings	19	10,875	15,000
Less cash and cash equivalents	9	(9,560)	(6,922)
Net debt per bank covenants		1,315	8,078
Trade and other payables	17	9,695	7,737
Net debt including trade and other payables		11,010	15,815
Total equity		52,949	48,773
Total capital		**63,959**	**64,588**
Gearing Ratio		17%	24%

NOTE 23: RESERVES

a. Option reserve

The option reserve records items recognised as expenses on valuation of employee share options.

NOTE 24: OPERATING LEASES AS LESSEE

	CONSOLIDATED GROUP	
	2011	2010
	$000	$000
Operating lease commitments		
Non-cancellable operating lease contracted for but not capitalised in the financial statements		
Payable - minimum lease payments		
- not later than 12 months	2,197	2,178
- between 12 months and 5 years	7,757	7,884
- greater than 5 years	3,570	5,361
	13,524	15,423

The property lease which commenced 30 May 2008 is a non-cancellable lease with a 10-year term. Rent is payable monthly in advance. Rent adjustments are performed annually on the basis of a Market Review. As it is not possible to determine future market rates, minimum lease repayments have been calculated on the basis of current rental payments over the remaining period of the lease. An option exists to renew the lease at the end of the 10-year term for an additional two terms of 5 years.

NOTE 25: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Estimates of the potential financial effect of contingent liabilities, that may become payable:

Related party guarantee provided

Legend Corporation Limited, Legend Corporate Service Pty Ltd, Legend Pacific Pty Ltd, Cable Accessories (Holdings) Pty Ltd, Cable Accessories (Aust) Pty Ltd, Cable Projects Pty Ltd, IES Investments Pty Ltd, Hendon Semiconductors Pty Ltd, and Legend Tech (Singapore) Pte Ltd have provided guarantees as described in Note 16b Controlled Entities and Note 19b Borrowings. No deficiencies of net assets exist in the entities concerned at 30 June 2011.

NOTE 26: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

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

The Group is managed primarily on the basis of product category since the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosure are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following;

- the products sold by the segment;
- the manufacturing process; and
- the type or class of customer for the products.

Types of products by segment

Memory Modules and Semiconductors

The memory modules and semiconductors segment manufactures application specific memory for information technology applications, as well as designs and manufactures integrated circuits, thick film hybrids, and ceramic printed circuit boards for use across industries including medical, telecommunications, lighting, automotive and consumer electrical. Manufacture of these products is performed in accordance with customer specifications, requiring a high level of technical expertise.

Electrical, Data and Communications

The electrical, data and communications segment distributes a wide range of house branded electrical connectivity products and tools, cable assemblies, data and computer room products. Products are of a similar nature with the majority of customers being within the electrical wholesale or power distribution industries.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision makers with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group

Inter-segment transaction

An internally determined transfer price is set for all inter-entity sales. This price is reviewed six-monthly and reset as required, and is based on what would be realised in the event that the sale was made to an external party at arm's-length. All such transactions are eliminated on consolidation for the Group financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and location.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated.

NOTE 26: OPERATING SEGMENTS (CONTINUED)

Segment Information (continued)

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment;

- finance income and costs;
- impairment of assets and other non-recurring items of revenue or expense;
- income tax expense;
- deferred tax assets and liabilities; and
- intangible assets.

There have been no changes from the prior periods in the measurement methods used to determine reported segment profit or loss.

(i) Segment performance

	MEMORY MODULES AND SEMICONDUCTORS		ELECTRICAL, DATA AND COMMUNICATIONS		CONSOLIDATED GROUP	
	2011 $000	2010 $000	2011 $000	2010 $000	2011 $000	2010 $000
Revenue						
Revenue from external customers	17,944	22,117	69,132	64,448	87,076	86,565
Inter-segment revenues	498	357	-	-	-	-
Total revenue	**18,442**	**22,474**	**69,132**	**64,448**	**87,076**	**86,565**
Result						
Earnings before interest, taxation, depreciation and amortisation	5,921	6,694	8,047	6,799		
Depreciation and amortisation	(270)	(461)	(1,424)	(1,659)		
Segment operating profit	5,651	6,233	6,623	5,140	12,275	11,373
Elimination of intersegment profit					14	(68)
Finance income					262	187
Finance costs					(1,055)	(1,756)
Impairment of investment in associated companies					112	98
Share of net loss of associates					(112)	(98)
Profit before income tax					11,496	9,736
Income tax expense					(3,511)	(3,126)
Profit after income tax					7,985	6,610

NOTE 26: OPERATING SEGMENTS (CONTINUED)

Segment Information (continued)

(ii) Segment assets and liabilities

	MEMORY MODULES AND SEMICONDUCTORS		ELECTRICAL, DATA AND COMMUNICATIONS		CONSOLIDATED GROUP	
	2011 $000	2010 $000	2011 $000	2010 $000	2011 $000	2010 $000
Assets						
Segment assets	1,469	9,188	35,532	34,718	47,001	43,906
Discontinued operations assets					-	249
Unallocated assets					31,869	30,437
Total assets					**78,870**	**74,592**
Liabilities						
Segment liabilities	2,267	1,992	9,892	7,765	12,159	9,757
Discontinued operations liabilities					-	136
Unallocated liabilities					13,762	15,926
Total liabilities					25,921	25,819

(iii) Revenue and assets by geographical region

The consolidated group operates predominantly in one geographical region, being Australia.

(iv) Major customers

The Group supplies one single external customer in the memory modules and semiconductors segment which accounts for 8% of external revenue of the Group (2010: 14%), and one single external customer in the electrical, data and communications segment which accounts for 20% of external revenue of the Group (2010: 17%). The next most significant customer in the electrical, data and communications segement accounts for 6% (2010: 5%) of external revenue of the Group.

NOTE 27: CASH FLOW INFORMATION

	NOTES	CONSOLIDATED GROUP 2011 $000	2010 $000
a. Reconciliation of Cash Flow from Operations with Profit after Income Tax			
Profit after income tax		7,985	6,610
Non-cash flows in profit			
- Depreciation and amortisation		1,694	2,120
- Net loss on disposal of property plant and equipment		35	2
- Unrealised (gain)/loss on foreign denominated balances		(416)	182
- Employee option expense		5	18
- Shares issued to employees	27b	61	43
- Cash received on the exercise of options		30	-
- Bad debts written off		421	79
Change in assets and liabilities, net of the effect of purchase and disposal of subsidiaries			
- (Increase)/decrease in trade receivables		(177)	2,423
- (Increase)/decrease in current assets		(130)	169
- (Increase)/decrease in inventories		1,027	(1,193)
- (Increase)/decrease in deferred tax assets		(210)	2,351
- Increase/(decrease) in trade payables and accruals		1,971	(1,186)
- Increase/(decrease) in provisions		271	99
- Increase/(decrease) in income tax payable		2,098	702
- Increase/(decrease) in deferred tax liabilities		(21)	6
Cash flow from operations		**14,644**	**12,425**

b. Non-Cash Financing and Investing Activities

Shares Issued

328,880 ordinary shares were issued to key executives during the year.
Shares were issued in lieu of cash bonuses and as part of the

Group's incentive and motivation scheme for the retention of key executives.

Acquisitions during the year

The Group acquired the assets of Kulak Pty Ltd on 1 July 2010 and the assets of
CCI Pty Ltd on 1 March 2011 for a total of $2,060,000. See note 33 for acquisition details.

c. Credit Standby Arrangements and Loan Facilities with Banks

	2011 $000	2010 $000
Credit facilities	28,200	21,700
Amounts utilised	(13,158)	(17,444)
	15,042	**4,256**

NOTE 27: CASH FLOW INFORMATION (CONTINUED)

Major facilities are provided by the National Australia Bank Limited and are summarised as follows:

i. Fully Interchangeable Multi Option / Multi Currency Facility (MOF) of $5 million. The original MOF was subject to annual review and expired on 30 June 2011. Agreement was reached with the Bank on 30 June 2011 to extend the facility for a further 12 months. The MOF includes the following facilities:
   - $2.5 million bank guarantee facility
   - $2.5 million documentary letter of credit and / or trade refinance facility

ii. Two $10 million bank bill facilities (2010: $15 million) with an expiry date of 30 November 2014.

National Australia Bank Limited will continue to provided finance so long as the Parent Entity and Consolidated Group do not breach borrowing requirements or financial ratios as detailed in Note 19.

NOTE 28: SHARE-BASED PAYMENTS

The following share-based payment arrangements existed at 30 June 2011:

On 30 November 2007, three tranches of 150,000 share options were granted to a director to accept ordinary shares at exercise prices of $0.44, $0.49 and $0.54. These options are exercisable after 30 November 2008, 30 November 2009 and 30 November 2010, all with an expiry date of 20 November 2012. A further three tranches of 150,000 share options were granted to a director on 24 June 2008 to accept ordinary shares at an exercise price of $0.10. These options are exercisable after 24 May 2009, 24 May 2010 and 24 May 2011, all with an expiry date of 24 June 2013. During the 2011 financial year, 300,000 shares were exercised at $0.10 per share. The options hold no voting or dividend rights and are not transferable. When a director ceases employment the options are deemed to have lapsed. Since reporting date, no director has ceased their employment.

All options granted to key management personnel are ordinary shares in Legend Corporation Limited, which confer a right of one ordinary share for every option held.

	CONSOLIDATED GROUP			
	2011		2010	
	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE $	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE $
Outstanding at the beginning of the year	900,000	0.29	900,000	0.29
Granted	-	-	-	-
Exercised	(300,000)	0.10	-	-
Forfeited	-	-	-	-
Outstanding at year-end	**600,000**	**0.39**	**900,000**	**0.29**
Exercisable at year-end	**600,000**	**0.39**	**300,000**	**0.28**

The options outstanding at 30 June 2011 had a weighted average exercise price of $0.39 and a weighted average remaining contractual life of 1.6 years. Exercise prices range from $0.10 to $0.54. The share price at year end was $0.31.

Included under employee benefits expense in the statement of comprehensive income is $60,993 (2010: $17,884), which relates, in full, to equity-settled share-based payment transactions.

Employee Share Plan

The company has established an employee share plan (ESP) by which the Company's Board may issue shares to employees and executive directors of the company or its subsidiaries.

The ESP is administered in accordance with the terms of the ESP rules, which are summarised below:

- Shares may be issued under the ESP at the discretion of the Board to employees and executive directors of the company or its subsidiaries upon such terms as the Board may determine, including restrictions as to when shares issued under the ESP can be sold. Any proposed issue of shares to executive directors require shareholder approval under the Listing Rules.

NOTE 28: SHARE-BASED PAYMENTS (CONTINUED)

Employee Share Plan (continued)

- The aggregate number of shares on issue under the plan should not exceed 5% of the total number of shares on issue at any time. The number of shares which may be allocated to any one eligible employee shall be restricted so that the eligible employee is able to cast no more that 5% of votes at a General Meeting of the company.
- The company may issue shares under the ESP at a price up to the equivalent of 90% of the weighted average ASX market price for shares during the 5 trading days prior to the date of invitation to participate.
- Shares issued under the ESP will be ordinary fully paid shares in the company and from the date of issue will rank equally with all other ordinary fully paid shares in the company.
- Participants must not sell, transfer, assign, mortgage, charge or otherwise encumber a share issued under the plan until the later of the following;
  a) for shares issued for nil consideration until such time as the Board may determine in its absolute discretion;
  b) the expiry of any service continuity period specified by the company;
  c) the satisfaction of any performance criteria specified by the company.
- The company may (but is not obligated to) buy-back shares, within 12 months of cessation of employment, at a price equal to the weighted average ASX market price for shares during the 5 trading days immediately preceding the date of cessation (or $0.01 in the case of no cash consideration).

	NUMBER OF SHARES GRANTED	FAIR VALUE AT ISSUE DATE (PER SHARE) $	FAIR VALUE AT ISSUE DATE (AGGREGATE) $000
16 March 2004 - issued	2,187,000	0.59	1,290
22 November 2004 - bought back	(15,500)	-	-
10 December 2004 - issued	100,000	0.53	53
30 June 2005 - issued	855,000	0.60	513
21 October 2005 - bought back	(10,500)	-	-
29 March 2006 - bought back	(46,000)	-	-
22 December 2006 - issued	268,000	0.775	208
26 August 2009 - issued	462,863	0.092	43
16 August 2010 - issued	196,883	0.164	32
30 September 2010 - option exercised	300,000	0.100	30
3 November 2010 - issued	92,001	0.164	15
29 March 2011 - issued	40,046	0.340	14
TOTAL ISSUED	**4,429,793**		

NOTE 29: EVENTS AFTER THE REPORTING PERIOD

On 1 July 2011 the Group acquired the following entities:

- 100% % of the issued capital of MSS Fibre Systems Pty Ltd and MSS Power and Fibre Systems Pty Ltd. The cost of the acquisition is an initial payment on settlement of $5,750,000, and a final deferred payment no later than 31 August 2012 of up to $2,750,000 determined as a multiple of Earnings Before Interest and Taxation (EBIT) for the year ended 30 June 2012.
- 100% of the issued capital of MSS Power Systems Pty Ltd. The cost of the acquisition is an initial payment on settlement of $3,300,000, and two deferred payments no later than 31 August 2012 and 31 August 2013 of up to $1,100,000 each determined as a multiple of EBIT for the years ended 30 June 2012 and 30 June 2013.

The financial effect of this transaction has not been brought into account in the 2011 financial statements.

NOTE 30: RELATED PARTY TRANSACTIONS

	NOTES	CONSOLIDATED GROUP 2011 $000	2010 $000
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.			
Transactions with related parties:			
a. Director-Related Entities			
Legend Corporate Services Pty Ltd leases a number of properties from the Backstop Property Trust, which is owned and controlled by Bradley Dowe. Lease charges for the year were:		156	154
Leasehold improvements made by Legend Corporate Service Pty Ltd To properties leased from Backstop Pty Ltd totalled:		280	-

NOTE 31: FINANCIAL INSTRUMENT RISK

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.
The totals for each category of financial instruments measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	NOTES	2011 $000	2010 $000
Financial Assets			
Cash and cash equivalents	9	9,560	6,922
Loans and receivables	10	12,762	12,964
		22,322	19,886
Financial Liabilities			
Trade and other payables	17	9,695	7,737
Other financial liabilities	18	2	-
Borrowings	19	10,875	15,000
		20,572	22,737

Financial Risk Management Policies

A finance committee consisting of senior executives of the Group meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.
The committee's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.
The committee operates under the direction of the Board of Directors. In conjunction with the committee, the Board reviews the current strategies on a regular basis, including the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

NOTE 31: FINANCIAL RISK MANAGEMENT (CONTINUED)

Specific Financial Risk Exposure and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, foreign currency risk, liquidity risk and credit risk.

a. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

The Group's policy is to minimise interest rate cash flow risk exposure on long term financing using a blend of fixed and floating interest rate debt. In line with management's expectations of rising medium term interest rates, $15,000,000 in bank bills was fixed at a rate of 5.1% from 21 July 2009. Fixed rates mature in 3 tranches of $5,000,000 21 July 2010, 21 July 2011 and 21 July 2012. As at year end $10,000,000 remained fixed with $875,000 floating. This position will be reviewed on the maturity of the fixed rates.

b. Foreign currency risk

Exposure to fluctuations in foreign currencies arises from the Group's overseas sales and purchases, which are primarily denominated in US dollars (USD).

To mitigate the Group's exposure, non AUD cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policy. Due to the nature of USD denominated transactions, being relatively small in size and frequent, it is not practical to formally designate forward contracts as hedging instruments, rather management consider these contracts to be part of economic hedge arrangements. The Group continues to assess the use of derivative financial instruments and forward exchange contracts to minimise the impact of fluctuations on earnings.

c. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to operational, investing and financing activities
- monitoring undrawn credit facilities
- maintaining a reputable credit profile
- managing credit risk related to financial assets
- investing only in surplus cash with major financial institutions
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

The Group's policy is to ensure no more than 20% of borrowings should mature in any 12-month period.

The table below reflect's an undiscounted contractual maturity analysis for financial liabilities. Bank bills have been disclosed in accordance with the approved budgeted repayment schedule and facility terms as management do not consider that there is any material risk that the Bank will terminate such facilities. The Bank does however maintain the right to terminate the facilities without notice should the Group breach any of the covenants as disclosed in Note 19: Borrowings.

Cash flows realised from financial assets reflect management's expectations as to the timing of realisation. Actual timing may therefore differ from the disclosure. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

NOTE 31: FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial liability and financial asset maturity analysis.

CONSOLIDATED GROUP	WITHIN 1 YEAR 2011 $000	WITHIN 1 YEAR 2010 $000	1 TO 5 YEARS 2011 $000	1 TO 5 YEARS 2010 $000	OVER 5 YEARS 2011 $000	OVER 5 YEARS 2010 $000	TOTAL 2011 $000	TOTAL 2010 $000
Financial liabilities due for payment								
Bank bills	2,000	1,500	8,000	6,000	875	7,500	10,875	15,000
Trade and other payables	9,695	7,737	-	-	-	-	9,695	7,737
Total expected outflows	11,695	9,237	8,000	6,000	875	7,500	20,570	22,737
Financial assets - cash flows realisable								
Cash and cash equivalents	9,560	6,922	-	-	-	-	9,560	6,922
Loans and receivables	12,762	12,964	-	-	-	-	12,762	12,964
Total anticipated inflows	22,322	19,886	-	-	-	-	22,322	19,886
Net inflow/(outflow) of financial instruments	10,627	10,649	(8,000)	(6,000)	(875)	(7,500)	1,752	(2,851)

d. Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments for example by granting loans and receivables to customers and placing deposits. The Group's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at reporting date, as summarised below:

	CONSOLIDATED GROUP 2011 $000	CONSOLIDATED GROUP 2010 $000
Classes of financial assets- carrying amounts:		
Cash and cash equivalents	9,560	6,922
Trade and other receivables	12,762	12,964
Carrying amount	22,322	19,886

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to only deal with creditworthy counterparties.

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the reporting dates are of good credit quality.

Collateral has been given in the form of personal guarantees and second registered mortgages over the properties of the directors of Cabac Electrical Pty Ltd, the acquirer of Legend Tech (RSA) Pty Ltd, which owes Legend Corporate Services Pty Ltd an amount of $297,000 included in other receivables at 30 June 2011. There are no other material amounts of collateral held as at 30 June 2011.

NOTE 31: FINANCIAL RISK MANAGEMENT (CONTINUED)

	CONSOLIDATED GROUP	
	2011 $000	2010 $000

d. Credit risk analysis (continued)

Some of the unimparied trade receivables are past due at reporting date.

Financial assets past due but not impaired can be shown as follows:

	2011 $000	2010 $000
Less than 30 days	1,230	1,184
30 to 59 days	457	409
60 to 90 days	52	101
Greater than 90 days	307	261
Total	**2,046**	**1,955**

The Group has no significant concentration of credit risk with any single counter party, however the top 20 customers of the Group represents approximately 64% (2010: 69%) of year end receivables. The class of assets described as Trade and Other Receivables is considered the main source of credit risk related to the Group.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Net Fair Value

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group. Most of these instruments which are carried at amortised cost (i.e. loan liabilities) are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the Group.

NOTE 31: FINANCIAL RISK MANAGEMENT (CONTINUED)

CONSOLIDATED GROUP	FOOTNOTE	2011 NET CARRYING VALUE $000	2011 NET FAIR VALUE $000	2010 NET CARRYING VALUE $000	2010 NET FAIR VALUE $000
Financial assets					
Cash and cash equivalents	(i)	9,560	9,560	6,922	6,922
Trade and other receivables	(i)	12,762	12,762	12,964	12,964
Total financial assets		22,322	22,322	19,886	19,886
Financial liabilities					
Trade and other payables	(i)	9,695	9,695	7,737	7,737
Bank bills	(ii)	10,875	10,857	15,000	14,950
Total financial liabilities		20,570	20,552	22,737	22,687

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value.

(ii) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates. The fair values of fixed rate bank debt will differ to the carrying values.

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and exchange rates. The table indicates the impact on how profit and equity values reported at reporting date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	CONSOLIDATED GROUP PROFIT $000	CONSOLIDATED GROUP EQUITY $000
Year Ended 30 June 2011		
+/- 2% interest rates	+/- 161	+/- 161
+/- 15% $A/$US	+/- 1,184	+/- 1,184
Year Ended 30 June 2010		
+/- 2% interest rates	+/- 36	+/- 36
+/- 15% $A/$US	+/- 1,153	+/- 1,153

NOTE 32: LEGEND CORPORATION LIMITED PARENT COMPANY INFORMATION

	NOTES	2011 $000	2010 $000
PARENT ENTITY			
Assets			
Non-current assets			
Trade and other receivables		6,821	6,785
Deferred tax assets		325	271
Financial assets	32a	41,938	40,286
Total non-current assets		49,084	47,342
Total assets		49,084	47,342
Net assets		**49,084**	**47,342**

EQUITY		
Issued capital	74,135	74,044
Reserves	115	110
Accumulated losses	(25,166)	(26,812)
Total equity	**49,084**	**47,342**

FINANCIAL PERFORMANCE		
Loss for the year	(5)	(66)
Other comprehensive income	1,652	992
Total comprehensive income	**1,647**	**926**

a. Shares in controlled entities

Shares at cost	67,182	67,182
Less impairment write-down	(25,244)	(26,896)
	41,938	**40,286**

Financial assets comprise investments in the ordinary issued capital of wholly owned subsidiaries. There are no fixed returns or fixed maturity date attached to these investments.

The recoverable amount of shares in controlled entities has been assessed on the basis of management's estimations of future earnings and current market conditions. A gain of $1,651,677 (2010: $991,543) has been disclosed as other comprehensive income . Management has determined that the estimate of the total consolidated fair values for unlisted investments would be within the range of $61,134,939 to $68,395,690 at 30 June 2011. Unlisted financial assets exist within active markets and could be disposed of if required. No intention to dispose of any unlisted financial assets existed at 30 June 2011.

b. Contingent liabilities of the Parent Entity

As described in Note 16b: Controlled Entities and Note 19b: Borrowings, Legend Corporation Limited is party to the cross guarantee between the wholly-owned entities of the Group under which each company guarantees the debts of the other.

NOTE 33: ACQUISITIONS

Kulak Pty Ltd

On 1 July 2010 Legend Corporation Limited acquired the trading assets of Kulak Pty Ltd.

The acquisition was made as part of the Group's overall strategy of expanding its product offerings to electrical wholesale and electrical distribution markets.

The details of the business combination are as follows:

	$'000
Fair value of consideration transferred	
Amount settled in cash	518
TOTAL	**518**
Recognised amounts of identifiable net assets	
Property, plant and equipment	322
Inventories	196
TOTAL	**518**

CCI Pty Ltd

On 1 March 2011 the Group acquired the trading assets of CCI Pty Ltd.

The acquisition was also made as part of the Group's overall strategy of expanding its product offerings to electrical wholesale and electrical distribution markets.

The details of the business combination are as follows:

Fair value of consideration transferred	
Amount settled in cash	1,542
TOTAL	**1,542**
Recognised amounts of identifiable net assets	
Property, plant and equipment	42
Inventories	136
Provisions	(26)
TOTAL	**152**
GOODWILL ON ACQUISITION	**1,390**

The transaction has been provisionally accounted for at year end with further work required to complete the purchase price allocation.

NOTE 34: COMPANY DETAILS

The registered office of the company is:

Legend Corporation Limited
1 Butler Drive
HENDON SA 5014

The principle places of business are:

Legend Corporate Services Pty Ltd
1 Butler Drive
HENDON SA 5014

Legend Corporate Services T/A CABAC
8 Distribution Place
SEVEN HILLS NSW 2147

Hendon Semiconductors Pty Ltd
1 Butler Drive
HENDON SA 5014

DIRECTORS' DECLARATION

The directors of the company declare that;

1. In the opinion of the directors of Legend Corporation Limited:

    a. The consolidated financial statements and notes of Legend Corporation Limited are in accordance with the Corporations Act 2001, including

        i. giving a true and fair view of its financial position as at 30 June 2011 and of its performance for the year ended on that date; and

        ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

    b. There are reasonable grounds to believe that Legend Corporation Limited will be able to pay its debts when they become due and payable.

    The company and its wholly-owned subsidiaries, Legend Corporate Services Pty Ltd, Legend Pacific Pty Ltd, Cable Accessories (Holdings) Pty Ltd, Cable Accessories (Australia) Pty Ltd, Cable Projects Pty Ltd, IES Investments Pty Ltd, Hendon Semiconductors Pty Ltd, and Legend Tech (Singapore) Pte Ltd have entered into a deed of cross guarantee under which the company and its subsidiaries guarantee the debts of each other.

    At the date of this declaration, there are reasonable grounds to believe that the companies which are party to this deed of cross guarantee will be able to meet any obligations or liabilities to which they are, or may become subject to, by virtue of the deed.

2. The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and the chief financial officer for the year ended 30 June 2011

3. The consolidated financial statements comply with the International Financial Reporting standards.

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

Bruce E Higgins
Chairman of Directors
Legend Corporation Limited
24 August 2011

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Independent Auditor's Report
To the Members of Legend Corporation Limited

Report on the financial report

We have audited the accompanying financial report of Legend Corporation Limited (the "Company"), which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes to the financial report 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.

Directors responsibility for the financial report

The Directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that are free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies 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 which require us to 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.

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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 and fair presentation of the financial report 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditor's opinion

In our opinion:

a the financial report of Legend Corporation 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 2011 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 financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2011. 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.

Grant Thornton

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Legend Corporation Limited for the year ended 30 June 2011, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD

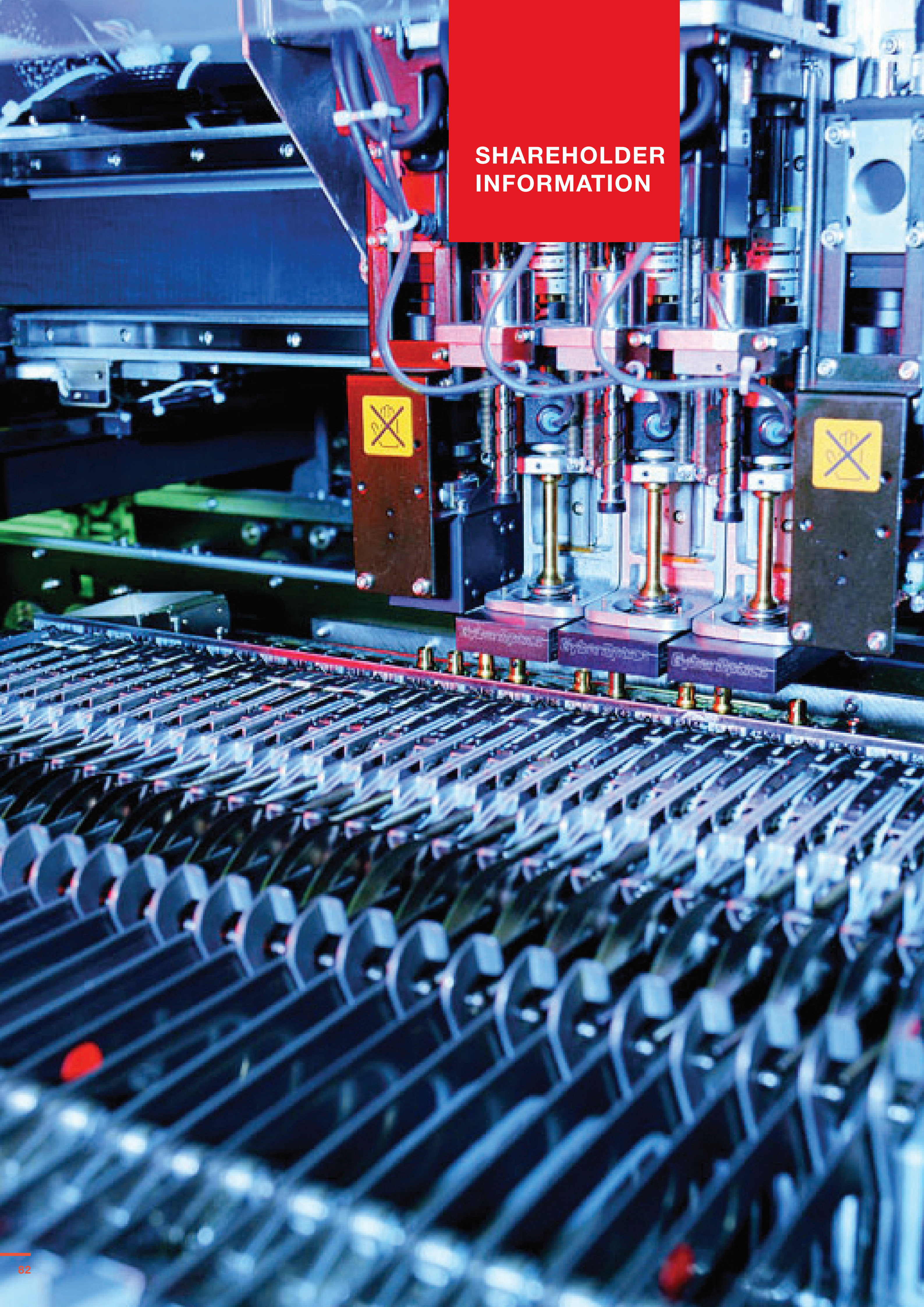
Chartered Accountants

A J Archer

A J Archer
Director - Audit & Assurance

Sydney, 24 August 2011

SHAREHOLDER INFORMATION



Additional Information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report is set out below.

a) Shareholdings as at 5 August 2011

Substantial shareholders

The following were substantial shareholders as at 5 August 2011:

NAME	NUMBER OF FULLY PAID ORDINARY SHARES HELD	% HELD
Dowe Holdings Pty Ltd	60,140,960	27.71
Tiga Trading Pty Ltd & Thorney Holdings Pty Ltd & Thorney Pty Ltd	35,761,705	16.48
Keith Knowles	12,384,704	5.71

Voting Rights

Fully paid ordinary shares

The entity has 217,041,847 ordinary shares on issue.

Subject to any rights or restrictions attached to any class of shares, at a meeting of members, on a show of hands, each member present (in person, by proxy, attorney or representative) has one vote and on a poll, each member present (in person, by proxy, attorney or representative) has one vote for each fully paid share they hold.

Distribution of equity security holders

CATEGORY	HOLDERS OF ORDINARY SHARES	% OF ISSUED CAPITAL
1 – 1000	109	0.02
1,001 – 5,000	288	0.40
5,001 – 10,000	232	0.90
10,001 – 100,000	629	10.18
100,001 – and over	111	88.50
Total number of security holders	1,369	100.00

Unmarketable Parcels

	MINIMUM PARCEL SIZE	NUMBER OF HOLDERS	UNITS
Ordinary Shares	$500.00 at $0.28/unit	168	107,047

SHAREHOLDER INFORMATION

The name of the company secretary is:

Graham Seppelt

The address of the principal registered office is:

1 Butler Drive, Hendon, SA 5041 Telephone (08) 8401 9888

Registers of securities are held at the following addresses:

Security Transfer Registrars Pty Ltd
770 Canning Highway, Applecross WA 6153
Telephone (08) 9315 2333

Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

Twenty largest shareholders – ordinary shares as at 5 August 2011

NAME	NUMBER OF FULLY PAID ORDINARY SHARES HELD	% HELD
Dowe Holdings Pty Ltd	53,803,060	24.79
UBS Nominees Limited	32,675,585	15.05
J P Morgan Nominees Australia Limited	20,307,625	9.36
National Nominees Limited	8,615,785	3.97
J P Morgan Nominees Australia Limited	5,972,565	2.75
Keith Knowles	5,381,778	2.48
Parks Australia Pty Ltd	3,840,121	1.77
Dowe Holdings Pty Ltd	3,437,900	1.58
Nejeka Pty Ltd	3,143,854	1.45
Backstop Pty Ltd	2,900,000	1.34
J and S D Yates	2,850,503	1.31
M and J Potter Pty Ltd	2,850,503	1.31
M R and J N Simpson	2,679,473	1.23
J M and Spencer and C J Nelson	2,506,000	1.15
Keith Knowles	2,040,337	0.94
UBS Wealth Management Australia Nominees	2,000,000	0.92
Bruce Higgins	1,875,000	0.86
UBS Nominees Limited	1,760,500	0.81
P and J Higgins	1,500,000	0.69
Con Panayotopoulos	1,375,000	0.63
TOTAL	**161,515,589**	**74.39**

On market buy-back

There is no current on-market buy back for any of the company's securities.

Restricted and Escrowed Securities

There are no shares subject to escrow as at 5 August 2011.

b) Unquoted Securities as at 5 August 2011

Options over Issued Shares

A total of 600,000 unquoted options are on issue to one director under the Legend Corporation Limited employee option plan. Option holders will be entitled on the payment of the exercise price per share to be allotted one ordinary fully paid share in the company for each Option exercised. Options are exercisable in whole or in part until the expiry date. Any Options not exercised before expiry will lapse.

DIRECTORY OF OFFICES

Adelaide

1 Butler Drive

Hendon SA 5014

Telephone (61) 8 8401 9888

Facsimile (61) 8 8244 9520

Brisbane

Unit 2

27 Birubi Street

Coorparoo QLD 4151

Telephone (61) 7 3324 5170

Facsimile (61) 7 3397 7590

Melbourne

Unit 2

4 Garden Road

Clayton VIC 3180

Telephone (61) 3 8549 7170

Facsimile (61) 3 9545 3970

Unit 2

77 Bayfield Road East

Bayswater North VIC 3153

Telephone (61) 3 9729 0244

Facsimile (61) 3 9729 0308

Perth

Unit 2

50 Howe Street

Osborne Park WA 6017

Telephone (61) 8 9464 8400

Facsimile (61) 8 9242 4433

Unit 3

30 Juna Drive

Malaga WA 6090

Telephone (61) 8 9248 5682

Facsimile (61) 8 9248 7497

Sydney

8 Distribution Place

Seven Hills NSW 2147

Telephone 133 122

Facsimile 1300 303 310

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