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**robe**  
AUSTRALIA  
LIMITED

28 February 2011

ABN 50 007 870 760

**STRICTLY PRIVATE AND CONFIDENTIAL**

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**APPENDIX 4D AND INTERIM FINANCIAL REPORT**

Please find enclosed the audited half year Report and Appendix 4D for the period ended 31 December 2010 for Robe Australia Limited (**Robe**).

Enquiries contact:

Peter Bolitho  
Company Secretary  
03 98202322

# **ROBE AUSTRALIA LIMITED AND ITS CONTROLLED ENTITIES**

**ABN 50 007 870 760**

## **Appendix 4D Interim Financial Report**

**For the Half-Year Ended 31 December 2010**

(Previous corresponding period: half year ended 31 December 2009)

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

**Information should be read in conjunction with the 30 June 2010 annual financial report**

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

**HALF YEAR ENDED 31 DECEMBER 2010**

		A\$		A\$
<b>Revenues from ordinary activities</b>	Up	38,872	to	39,452
<b>Profit / (loss) from ordinary activities before tax attributable to members</b>	Up	919,557	to	250,207
<b>Profit / (loss) from ordinary activities after tax attributable to members</b>	Up	919,557	to	250,207

**Dividends paid**

No final dividend paid in respect of the period ended 31 December 2010.

**Dividend proposed**

No dividends are proposed.

<b>Earnings per share (cents per</b>	<b>Dec-10</b>	<b>Dec-09</b>
Basic earnings per share (cents)	0.14	(0.40)
Diluted earnings per share (cents)	0.14	(0.40)

**Net tangible asset backing**

Net tangible asset backing per ordinary share (cents)	0.14	0.00
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**Brief explanation of results**

Refer to the Highlights Summary on the following page.

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Selected Financial Information**

	Dec-10	Dec-09
	A\$	A\$
<b>Revenue from ordinary activities</b>	<b>39,452</b>	<b>580</b>
<b>Profit/ (loss) before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>250,207</b>	<b>(669,350)</b>
<b>Profit/ (loss) before tax</b>	<b>250,207</b>	<b>(669,350)</b>

From the corresponding period, revenue increased to \$39,452 and profit before tax increased by 137.37% to a profit of \$250,207, due to recognition of a gain of \$317,331 on discontinued operations.

Robe has over the past six months consolidated its activities and finalised arrangements in respect to the sale of the remaining subsidiary entities. On 11 October 2010, the Board announced the sale of its wholly owned subsidiaries which as a consequence of the transaction crystallized the removal of Robe from any further claims, contingent or otherwise arising out of the ownership of entities that conducted activities pursuant to Australian Financial Services Licences. The transaction included Robe providing to the Purchaser, cash or cash equivalent of \$131,153, being the agreed settlement sum based on net liabilities transferred.

Robe has also in the interim entered into a number of arrangements in respect to finalisation of outstanding debtors owing to it and continued to minimise the cost of operations. The Company continues to take legal action in respect to the recovery of certain contingent assets.

The Board is now actively pursuing opportunities in respect to utilisation of the shell of Robe and is in discussions with both the ASX and potential parties who may wish to transact with the Company and in so doing maximise the value to shareholders of such a transaction.

Finally, at the Robe Annual General Meeting held on 17 November 2010, shareholders agreed to a change of Auditor with the appointment of Grant Thornton Audit Pty Ltd.

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

## **Directors' Report**

Your directors submit their report for the half-year ended 31 December 2010.

### **Directors**

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

Peter Reilly  
*Chairman*

Shaun Stone  
*Independent Non Executive Director*

Peter Bolitho  
*Director & Company Secretary*

### **Nature of Operations and Principal Activities**

Robe Australia currently does not have any operating business other than the ongoing activities associated with the recovery of contingent assets and continuing to meet its ASX and Corporations Act obligations as a listed public company.

### **Future developments**

The Board is now actively pursuing opportunities in respect to utilisation of the shell of Robe and is in discussions with both the ASX and potential parties who may wish to transact with the Company and in so doing maximise the value to shareholders of such a transaction.

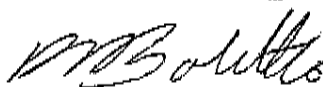
### **Review and Results of Operations**

Robe Australia Limited generated net revenues of \$39,452 for the half year ended 31 December 2010 (2009: \$580). These amounts relate only to dividend, interest and income from financial planning trails and returns derived from historical investments prior to the sale of the subsidiary entities effective 1 October 2010.

### **Auditor's Independence Declaration**

In accordance with section 307C of the Corporations Act 2001, we have obtained a declaration of independence from our auditors Grant Thornton Audit Pty Ltd, a copy of which appears on page 19.

Signed in accordance with a resolution of the directors.



**Peter Bolitho**  
*Director*

Signed this 28<sup>th</sup> day of February 2011

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Statement of Comprehensive Income**  
**For the half-year ended 31 December 2010**

	Note	Consolidated Group	
		2010	2009
		\$	\$
<b>Continuing operations</b>			
Revenue		8,104	580
Other revenue	3(a)	31,348	-
<b>Revenue</b>		<b>39,452</b>	<b>580</b>
Other income	3(b)	206,207	-
Administration costs		(220,777)	(205,894)
Insurance		(9,899)	(20,375)
Legal fees		(41,819)	(40,612)
Employee benefits expense		(39,433)	(34,580)
Communication costs		(574)	(5,738)
Finance costs		(281)	-
<b>Profit/ (Loss) before income tax</b>		<b>(67,124)</b>	<b>(306,619)</b>
Income tax (expense)/ benefit		-	-
<b>Profit/ (Loss) from continuing operations after income tax</b>		<b>(67,124)</b>	<b>(306,619)</b>
Profit/ (Loss) from discontinued operations	6	317,331	(362,731)
<b>Net profit/ (loss) for the period</b>		<b>250,207</b>	<b>(669,350)</b>
<b>Other comprehensive income</b>			
Net fair value gains / (losses) on available-for-sale assets		(10,562)	40,500
<b>Other comprehensive income for the period, net of tax</b>		<b>(10,562)</b>	<b>40,500</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>239,645</b>	<b>(628,850)</b>
<b>Profit attributable to members</b>		<b>250,207</b>	<b>(669,350)</b>
<b>Total comprehensive income for the period attributable to members</b>		<b>239,645</b>	<b>(628,850)</b>
<b>Earnings per share (cents per share)</b>			
<b>Earnings per share (cents per share)</b>	5	<b>2010</b>	<b>2009</b>
Basic earnings per share (cents)		0.14	(0.40)
Diluted earnings per share (cents)		0.14	(0.40)

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

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Consolidated Statement of Financial Position**  
**As at 31 December 2010**

	Note	Consolidated Group	
		31 December 2010	30 June 2010
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		264,274	760,934
Trade and other receivables		8,982	20,489
Other current assets		88,698	94,785
Available for sale Financial assets		64,023	34,586
<b>TOTAL CURRENT ASSETS</b>		<b>425,977</b>	<b>910,794</b>
<b>TOTAL ASSETS</b>		<b>425,977</b>	<b>910,794</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		184,211	514,474
Provisions		-	18,445
Financial liabilities		-	175,577
Current tax liabilities		-	9,719
<b>TOTAL CURRENT LIABILITIES</b>		<b>184,211</b>	<b>718,215</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions		-	190,458
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>190,458</b>
<b>TOTAL LIABILITIES</b>		<b>184,211</b>	<b>908,673</b>
<b>NET ASSETS/(DEFICIENCY)</b>		<b>241,766</b>	<b>2,121</b>
<b>EQUITY</b>			
Contributed equity	5	50,949,463	50,949,463
Accumulated losses		(50,823,587)	(51,073,795)
Reserves		115,890	126,453
<b>TOTAL EQUITY</b>		<b>241,766</b>	<b>2,121</b>

The above statement of financial position should be read in conjunction with the accompanying notes

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Statement of Changes in Equity**  
**For the half-year ended 31 December 2010**

	Issued capital \$	Retained earnings \$	Option reserve \$	Available for sale reserve \$	Total equity \$
<b>Consolidated Group</b>					
As at 1 July 2010	50,949,463	(51,073,795)	126,453	-	2,121
Profit/ (loss) for the period	-	250,207	-	-	250,207
Other comprehensive income	-	-	-	(10,562)	(10,562)
<b>Total comprehensive income for the half year</b>	<b>-</b>	<b>250,207</b>	<b>-</b>	<b>(10,562)</b>	<b>239,645</b>
<b>Transaction with owners in their capacity as owners</b>					
Dividends paid / proposed	-	-	-	-	-
Share-based payments	-	-	-	-	-
<b>Balance at 31 December 2010</b>	<b>50,949,463</b>	<b>(50,823,588)</b>	<b>126,453</b>	<b>(10,562)</b>	<b>241,766</b>
<b>As at 1 July 2009</b>					
As at 1 July 2009	50,904,030	(50,737,454)	367,207	50,631	584,414
Loss for the period	-	(669,350)	-	-	(669,350)
Other comprehensive income	-	-	-	40,500	40,500
<b>Total comprehensive income for the half year</b>	<b>-</b>	<b>(669,350)</b>	<b>-</b>	<b>40,500</b>	<b>(628,850)</b>
<b>Transaction with owners in their capacity as owners</b>					
Dividends paid	-	-	-	-	-
Shared based payments	-	-	-	-	-
<b>Balance at 31 December 2009</b>	<b>50,904,030</b>	<b>(51,406,804)</b>	<b>367,207</b>	<b>91,131</b>	<b>(44,437)</b>

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



**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Consolidated Statement of Cash Flows**  
**For the half-year ended 31 December 2010**

	Note	Consolidated Group	
		2010	2009
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		28,294	1,501,111
Payments to suppliers and employees		(178,876)	(2,672,659)
Dividends received		4,500	-
Interest received		8,104	5,205
Finance costs		(281)	-
Income tax (paid) / credit received		-	-
<b>Net cash provided by operating activities</b>		<b>(138,259)</b>	<b>(1,166,343)</b>
Net Trust bank account movements		(28,716)	(78,764)
<b>Net cash (used in) / provided by operating activities</b>		<b>(166,975)</b>	<b>(1,245,107)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of financial assets		27,848	1,671,924
Purchase of investments in listed companies		(40,000)	-
Deferred settlement received		27,402	-
Cash transferred to disposed subsidiaries		(344,935)	-
<b>Net cash provided by / (used in) investing activities</b>		<b>(329,685)</b>	<b>1,671,924</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of borrowings		-	-
Dividends paid by parent entity		-	-
<b>Net cash provided by / (used in) financing activities</b>		<b>-</b>	<b>-</b>
Net (decrease) / increase in cash held		(496,660)	426,817
Cash at beginning of the year		760,934	389,676
<b>Cash at the end of the year</b>	4	<b>264,274</b>	<b>816,493</b>

The above statement of cash flows should be read in conjunction with the accompanying notes

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Notes to the financial statements**  
**For the half-year ended 31 December 2010**

**NOTE 1: BASIS OF PREPARATION**

The general purpose condensed half-year financial report for the half year ended 31 December 2010 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB134 ensures compliance with International Financial Reporting Standard IAS34 Interim Financial Reporting.

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

It is also recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2010 and considered together with any public announcements made by Robe Australia Limited and its controlled entities during the half-year ended 31 December 2010 in accordance with the continuous disclosure obligations of the ASX Listing rules.

The half-year consolidated financial statements comprise the financial statements of Robe Australia Limited and its subsidiaries as at 31 December 2010 ("the Group").

There were no change in accounting policies and method of computation to those adopted in the most recent annual financial report.

**Changes in accounting policy**

The following amending Standards have been adopted from 1 July 2010. An adoption of these amendments has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior periods.

*IFRS2 Amendments to International Financial Reporting Standards*

The amendments clarify the accounting for group cash-settled share-based payment transactions, in particular, the scope of AASB 2 and the interaction between IFRS 2 and other standards.

An entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash.

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

Introduces amendments into Accounting Standards that are equivalent to those made by the IASB under its program of annual improvements to its standards. A number of the amendments are largely technical, clarifying particular terms, or eliminating unintended consequences. Other changes are more substantial, such as the current / non-current classification of convertible instruments, the classification of expenditures on unrecognised assets in the statement of cash flows and the classification of leases of land and buildings.

## **Robe Australia Limited and Its Controlled Entities** **ABN 50 007 870 760**

### **Changes in Accounting Policy (continued)**

#### *AASB 2009-8 Amendments to Australian Accounting Standards – Group Cash-settled Share-based Payment Transactions.*

This Standard makes amendments to Australian Accounting Standard AASB 2 *Share-based Payment* and supersedes Interpretation 8 *Scope of AASB 2* and Interpretation 11 *AASB 2 – Group and Treasury Share Transactions*.

The amendments clarify the accounting for group cash-settled share-based payment transactions in the separate or individual financial statements of the entity receiving the goods or services when the entity has no obligation to settle the share-based payment transaction.

The amendments clarify the scope of AASB 2 by requiring an entity that receives goods or services in a share-based payment arrangement to account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash

#### *AASB 2009-10 Amendments to Australian Accounting Standards – Classification of Rights Issues*

The amendment provides relief to entities that issue rights in a currency other than their functional currency, from treating the rights as derivatives with fair value changes recorded in profit or loss. Such rights will now be classified as equity instruments when certain conditions are met.

#### *AASB 2009-12 Amendments to Australian Accounting Standards*

This amendment makes numerous editorial changes to a range of Australian Accounting Standards and Interpretations. The amendment to AASB 124 clarifies and simplifies the definition of a related party as well as providing some relief for government-related entities (as defined in the amended standard) to disclose details of all transactions with other government-related entities (as well as with the government itself)

#### *AASB 2009-13 Amendments to Australian Accounting Standards arising from Interpretation 19*

This amendment to AASB 1 allows a first-time adopter may apply the transitional provisions in Interpretation 19 as identified in AASB 1048.

#### *Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments*

This interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability are "consideration paid" in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognised and the equity instruments issued are treated as consideration paid to extinguish that financial liability.

The interpretation states that equity instruments issued in a debt for equity swap should be measured at the fair value of the equity instruments issued, if this can be determined reliably. If the fair value of the equity instruments issued is not reliably determinable, the equity instruments should be measured by reference to the fair value of the financial liability extinguished as of the date of extinguishment.

#### *AASB 2010-3 Amendments to Australian Accounting Standards arising from the Annual Improvements Project*

Amends a number of pronouncements as a result of the IASB's 2008-2010 cycle of annual improvements to provide clarification of certain matters.

The key clarifications include:

- The measurement of non-controlling interests in a business combination
- Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised AASB 3 *Business Combinations* (2008)
- Transition requirements for amendments arising as a result of AASB 127 *Consolidated and Separate Financial Statements*.

### **Comparatives**

Where necessary the comparative information has been reclassified and repositioned for consistency with current period disclosures. In addition during the period, Robe Australia Limited has disposed of all its subsidiaries and therefore prior period comparatives will include subsidiaries owned during the previous period.

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Notes to the financial statements**

**For the half-year ended 31 December 2010 (continued)**

**NOTE 2: SEGMENT INFORMATION**

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

The operating segments are identified by management based on the structure of the business activities of the Group. Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

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

**Types of products and services**

*Funds and wealth management*

Up to 30 September 2010, the Group was in receipt of financial planning and money market trails that relate to investments previously made by advisers that were employed by the Group. The Group does not provide any active services in relation to funds and wealth management and the revenue received is purely in relation to historical services provided by the Group. Upon the completion of the sale on 11 October 2010 of its wholly owned subsidiaries, this revenue was no longer available to Robe.

*Corporate*

Unallocated expenses and assets relate to expenses incurred and assets held by the parent company which is a non-operating entity.

**Accounting policies and inter-segment transactions**

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

*Corporate Charges*

There are no inter group charges within the Group.

The following table presents revenue and profit information and certain asset and liability information for segments for the half year ended 31 December 2010 and 31 December 2009.

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Notes to the financial statements**  
**For the half-year ended 31 December 2010 (continued)**

**NOTE 2: SEGMENT INFORMATION (CONTINUED)**

<b>Business Segments 2010</b>	<b>Discontinued Operations</b>	<b>Corporate</b>	<b>Total</b>
	\$	\$	\$
<b>Half year ended 31 December 2010</b>			
<b>Revenue</b>			
Sales to customers	28,943	39,452	68,395
Inter-segment revenue	-	-	-
<b>Total segment revenue</b>	<b>28,943</b>	<b>39,452</b>	<b>68,395</b>
<b>Segment net operating profit after tax</b>	317,331	(67,124)	250,207
Interest revenue	4,110	8,104	12,214
Interest expense	3	281	284
Segment assets as at 31 December 2010	-	425,977	425,977
Segment liabilities as at 31 December 2010	-	184,211	184,211

<b>Business Segments 2009</b>	<b>Discontinued Operations</b>	<b>Corporate</b>	<b>Total</b>
	\$	\$	\$
<b>Half year ended 31 December 2009</b>			
<b>Revenue</b>			
Sales to customers	116,568	580	117,148
Inter-segment revenue	-	-	-
<b>Total segment revenue</b>	<b>116,568</b>	<b>580</b>	<b>117,148</b>
<b>Segment net operating profit after tax</b>	(362,731)	(306,619)	(669,350)
Interest revenue	4,624	580	5,204
Interest expense	-	-	-
Segment assets as at 30 June 2010	90,860	819,934	910,794
Segment liabilities as at 30 June 2010	408,189	500,484	908,673

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Notes to the financial statements**  
**For the half-year ended 31 December 2010 (continued)**

**NOTE 3: REVENUE, INCOME AND EXPENSES**

	Consolidated Group	
	31-Dec-10	31-Dec-09
	\$	\$
<b>(a) Other revenue</b>		
Dividends received	4,500	-
Proceeds from sale of shares	26,848	-
	<u>31,348</u>	<u>-</u>
<b>(b) Other income</b>		
Net balance sheet adjustments on sale of subsidiaries	143,780	-
Reimbursement from workcover	52,012	-
Disposal of subsidiaries	1,000	-
Other	9,415	-
	<u>206,207</u>	<u>-</u>

**NOTE 4: CASH AND CASH EQUIVALENTS**

	Consolidated Group	
	31-Dec-10	31-Dec-09
	\$	\$
Cash at bank and in hand	264,274	638,213
Cash held on behalf of others	-	178,280
<b>Cash at bank and in hand</b>	<u>264,274</u>	<u>816,493</u>

**Reconciliation to Statement of Cash Flows**

For the purposes of the Statement of Cash Flows, cash and cash equivalents are comprised of the following at 31 December:

Cash at bank and in hand	264,274	816,493
	<u>264,274</u>	<u>816,493</u>

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Notes to the financial statements**

**For the half-year ended 31 December 2010 (continued)**

**NOTE 5: CONTRIBUTED EQUITY**

	<b>31-Dec-10</b>	<b>30-Jun-10</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Ordinary shares</b>		
Issued and fully paid	<b>50,949,463</b>	50,949,463
	<b>Unit</b>	<b>Unit</b>
Issued and fully paid (Unit)	<b>173,628,702</b>	173,628,702

Basic earnings per share for profit attributable to the ordinary equity holders of the parent is calculated by dividing net profit / (loss) after income tax for the half year ended 31 December 2010 attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

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

	<b>Dec-10</b>	<b>Dec-09</b>
Net profit / (loss) after income tax attributable	<b>250,207</b>	(669,350)
Weighted average number of ordinary shares	<b>173,628,702</b>	168,667,274
Weighted average number of ordinary shares	<b>173,628,702</b>	168,667,274

<b>Earnings per share (cents per</b>	<b>Dec-10</b>	<b>Dec-09</b>
Basic earnings per share (cents)	0.14	(0.40)
Diluted earnings per share (cents)	0.14	(0.40)

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Notes to the financial statements**  
**For the half-year ended 31 December 2010 (continued)**

**NOTE 6: DISCONTINUED OPERATIONS**

- (a) In October 2010, the Company disposed its shares in all wholly-owned subsidiaries. These subsidiaries had disposed of the Group's operating activities during the year ended 30 June 2009.
- (b) Financial performance of discontinued operations

The results of the discontinued operations for the half-year 31 December 2010 until disposal are presented below.

**Three months to 30 Sep 2010**

	William Noall Holdings Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	Total
Revenue	-	28,785	157	-	28,942
Other income	-	(47,563)	20,760	-	(26,803)
Income/(expense) written back	-	(117,875)	(10,340)	-	(128,215)
<b>Gross profit/(loss)</b>	<b>-</b>	<b>(136,653)</b>	<b>10,577</b>	<b>-</b>	<b>(126,076)</b>
Finance costs	-	(3)	-	-	(3)
<b>Profit/(loss) before tax from discontinued operations</b>	<b>-</b>	<b>(136,656)</b>	<b>10,577</b>	<b>-</b>	<b>(126,079)</b>
Income tax/(expense) credit	-	(1,966)	(7,500)	-	(9,466)
Gain on disposal of subsidiaries	-	451,366	1,510	-	452,876
<b>Profit/(loss) for the half-year from discontinued operations</b>	<b>-</b>	<b>312,744</b>	<b>4,587</b>	<b>-</b>	<b>317,331</b>

**Six months to 31 December 2009**

	William Noall Holdings Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	Total
Revenue	-	116,569	-	-	116,569
Other income	-	436,261	-	-	436,261
Income/(expense) written back	(333,616)	(487,229)	(94,716)	-	(915,561)
<b>Gross profit/(loss)</b>	<b>(333,616)</b>	<b>65,601</b>	<b>(94,716)</b>	<b>-</b>	<b>(362,731)</b>
Finance costs	-	-	-	-	-
<b>Profit/(loss) before tax from discontinued operations</b>	<b>(333,616)</b>	<b>65,601</b>	<b>(94,716)</b>	<b>-</b>	<b>(362,731)</b>
Income tax/(expense) credit	-	-	-	-	-
<b>Profit/(loss) for the half-year from discontinued operations</b>	<b>(333,616)</b>	<b>65,601</b>	<b>(94,716)</b>	<b>-</b>	<b>(362,731)</b>



**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Notes to the financial statements**  
**For the half-year ended 31 December 2010 (continued)**

**NOTE 6: DISCONTINUED OPERATIONS (CONTINUED)**

(c) Cash flow information – discontinued operations

**Three months to 30 Sep 2010**

	William Noall Holdings Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	Total
Net cash inflow (outflow) from operating	-	136,900	(5,750)	-	131,150
Net cash inflow (outflow) from investing	-	(25,750)	-	-	(25,750)
Net cash inflow (outflow) from financing	-	185,067	25,750	-	210,817
<b>Net increase/(decrease) in cash generated by the operation</b>	<b>-</b>	<b>296,217</b>	<b>20,000</b>	<b>-</b>	<b>316,217</b>

**Six months to 31 December 2009**

	William Noall Holdings Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	Total
Net cash inflow (outflow) from operating	-	(1,153,082)	18,246	-	(1,134,836)
Net cash inflow (outflow) from investing	-	1,636,924	-	-	1,636,924
Net cash inflow (outflow) from financing	-	(46,397)	-	-	(46,397)
<b>Net increase/(decrease) in cash generated by the operation</b>	<b>-</b>	<b>437,445</b>	<b>18,246</b>	<b>-</b>	<b>455,691</b>

(d) Net assets disposed – discontinued operations

The net assets of subsidiaries disposed at the date of disposal were as follows:

	William Noall Holdings Pty Ltd	Tolhurst Pty Ltd	A.C.N. 079 121 136 Pty Ltd	D&D Nominees Pty Ltd	Total
Net assets (liabilities) disposed of (excluding goodwill)	-	(450,366)	(1,510)	-	(451,876)
Attributable goodwill	-	-	-	-	-
	-	(450,366)	(1,510)	-	(451,876)
Gain on disposal	-	451,366	1,510	-	452,876
Total consideration	-	1,000	-	-	1,000
Satisfied by cash, and net cash inflows arising on disposal	-	1,000	-	-	1,000

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

**Notes to the financial statements**  
**For the half-year ended 31 December 2010 (continued)**

**NOTE 7: CONTINGENCIES**

*Contingent assets*

The Company holds contingent assets of approximately \$700,000 (30 June 2010: \$700,000) relating to outstanding client debts. The Company continues to fund proceedings against debtors.

**NOTE 8: EVENTS AFTER THE REPORTING DATE**

The Board has been advised by the ASX of the requirement to identify an operating business to back in to the existing Company shell or alternatively, as a non operating entity, face the consequences of being delisted until such time as an appropriate acquisition is made.

**Robe Australia Limited and Its Controlled Entities**  
**ABN 50 007 870 760**

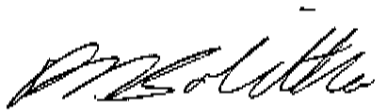
## Directors' Declaration

In accordance with a resolution of the directors of Robe Australia Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (i) give a true and fair view of the financial position as at 31 December 2010 and the performance for the half-year ended on that date of the consolidated entity; and
  - (ii) comply with Accounting Standard AASB134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**Peter Bolitho**  
*Director*

Melbourne, 28 February 2011



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## **Auditor's Independence Declaration To The Directors of Robe Australia Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Robe Australia Limited for the half-year ended 31 December 2010, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in cursive script that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

A handwritten signature in cursive script that reads "A.J. Ptitto".

A.J. Ptitto  
Director - Audit & Assurance Services  
Melbourne, 28 February 2011.



# Grant Thornton

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## **Independent Auditor's Review Report To the Members of Robe Australia Limited**

We have reviewed the accompanying half-year financial report of Robe Australia Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

### **Directors' responsibility for the half-year financial report**

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

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Robe Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

#### **Independence**

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

#### **Conclusion**

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

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

A handwritten signature in cursive script that reads "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

A handwritten signature in cursive script that reads "A.J. Pititto".

A.J. Pititto  
Director – Audit & Assurance Services  
Melbourne, 28 February 2011.