

Structural Systems Limited
ABN 57 006 413 574

APPENDIX 4D

HALF YEAR FINANCIAL RESULTS
FOR HALF YEAR ENDED 31 DECEMBER 2011

ISSUED 28 FEBRUARY 2012



Structural Systems

APPENDIX 4D HALF YEAR REPORT

(Rule 4.2A.3)

Name of entity	ABN or equivalent company reference
STRUCTURAL SYSTEMS LIMITED	57 006 413 574

1.0 Details of the reporting period and the previous corresponding period

Financial period ended ('current period')	Financial period ended ('previous period')
31 December 2011	31 December 2010

2.0 Results for announcement to the market

		2011 \$'000	2010 \$'000
2.1 Revenues from ordinary activities	Up 35.5% to	155,891	115,060
2.2 Profit from ordinary activities after tax attributable to members	Up 11.9% to	4,870	4,351
2.3 Net profit for the period attributable to members	Up 136.8% to	4,870	2,057

2.4 Dividends	Amount per security	Franked amount per security
Interim dividend	2.0 cents	2.0 cents

2.5 Record date for determining entitlements to the dividend: 16th March 2012

2.6 For a commentary on the financial results noted above, please refer to Directors' Report on page 1 of the company's interim financial report for half year ended 31st December 2011.

3.0 NTA Backing

	Current Period	Previous corresponding period
Net tangible asset backing per ordinary share	88.0 cents	78.4 cents

4.0 Control Gained Over Entities

Name of entity (or group of entities) N/A

Date control gained N/A

Contribution of such entities to the reporting entity's profit / (loss) from ordinary activities during the period (where material) - -

Loss of Control Over Entities

Name of entity (or group of entities) N/A

Date control lost / deregistered -

Contribution of such entities to the reporting entity's profit / (loss) from ordinary activities -

during the period (where material)

5.0 Dividends

5.1 Individual dividends per security

	Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
Final dividend: 2010/11 Year	18 th Nov 2011	2.5c	2.5c	Nil
Interim dividend: Current Period	18 th May 2012	2.0c	2.0c	Nil

5.2 Total dividend per security (interim plus final)

Ordinary Securities	Current Period \$'000	Previous Period \$'000
Final dividend for 2010/11 year	1,597	1,572
Interim dividend for 2011/12 year	1,277	958

6.0 Dividend Reinvestment Plans

DRP remains suspended

Any other disclosures in relation to dividends (distributions)	N/A
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7.0 Details of Associates and Joint Venture Entities

	Reporting entity's percentage holding		Contribution to net profit / (loss) (where material)	
	Current Period	Previous Corresponding Period	Current Period	Previous Corresponding Period
Structural Systems Africa	50%	50%	Not material	Not material


8.0 Foreign Entities

Accounting Standards used in compiling financial reports:	Australian Accounting Standards
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9.0

If the accounts have been audited or subject to review and are subject to dispute or qualification, details are described below.

N/A

Company Secretary: 

Stuart Gray

Date: 28 February 2012



STRUCTURAL SYSTEMS LIMITED

ABN: 57 006 413 574

AND CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31ST DECEMBER 2011

This interim financial report is to be read in conjunction with the financial report for the year ended 30 June 2011.

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CORPORATE

Registered Office

The registered office of the Company is:
112 Munro Street, South Melbourne Victoria 3205

Stock Exchange Listing

Structural Systems Limited shares are listed on the Australian Securities Exchange. Home exchange is Melbourne. (ASX:STS)

Share Register

Computershare Registry Services Pty Ltd

Incorporation

Structural Systems Limited is incorporated in the State of Victoria

Auditor

William Buck Audit (Vic) Pty Ltd

Bankers

National Australia Bank

DIRECTORS' REPORT

The directors of Structural Systems Limited present their report on the consolidated group for the half-year ended 31 December 2011.

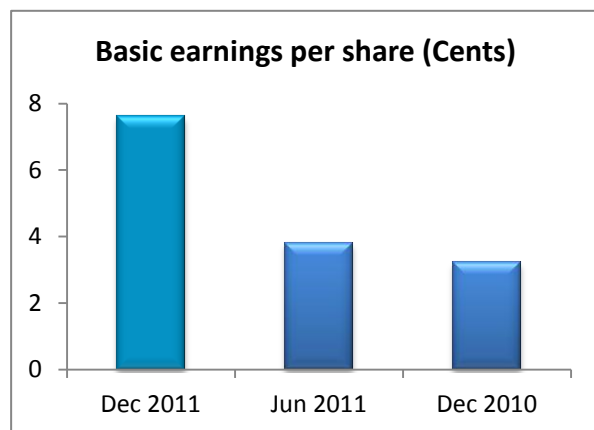
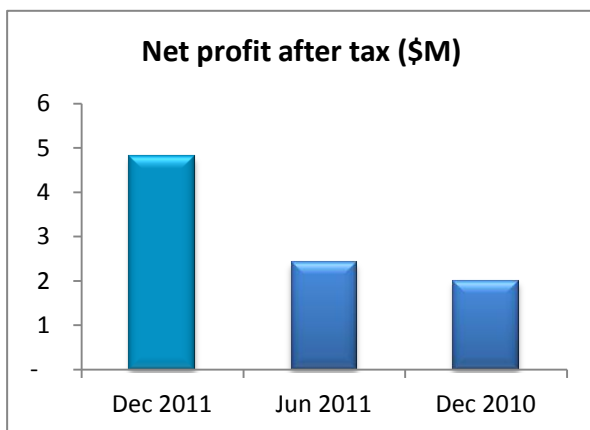
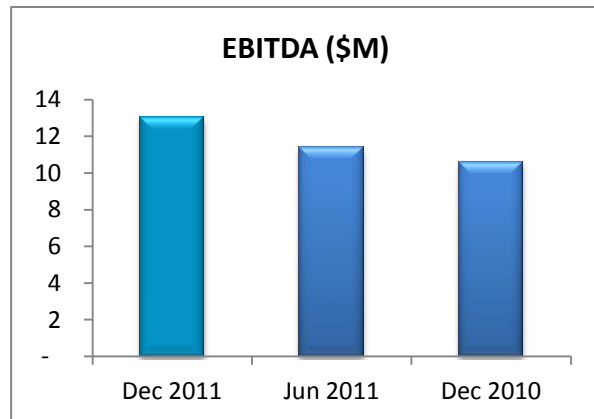
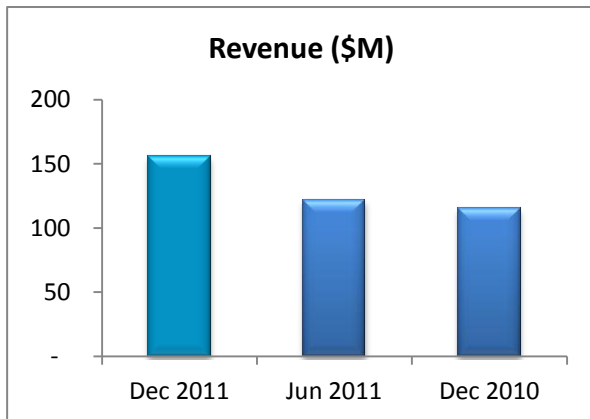
Directors

The names of the directors in office at any time during or since the end of the half-year are:

Robert W Freedman	Chairman
David R Perry	Managing Director
Ian L Fraser	Non-executive Director
Peter J McMorrow	Non-executive Director

All directors have been in office for the entire period.

Key performance indicators for the 6 month periods



Review of Operations

Structural Systems Limited (the “group” or “company”) reported a profit for the period of \$4.87 million. This compares favourably to the \$2.06 million reported for the corresponding period last year.

Given the improved performance, the Board has resolved to declare an interim dividend of 2.0 cents per share fully franked and payable on 18 May 2012. This is an increase of 33% on the interim dividend for the corresponding period (Dec 2010: 1.5 cents per share fully franked).

Net profit before tax (NPBT) was \$6.95 million, an increase of 18.4% on the comparative figure for the corresponding period last year (Dec 2010: \$5.87 million).

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the group increased by 21% to \$13.27 million (Dec 2010: \$10.93 million).

Basic and diluted earnings from continuing operations increased from 6.8 cents per share to 7.6 cents per share.

Revenue for the group increased by 35.5% to \$155.891 million (2010: \$115.06 million), reflecting an increased level of activity across all of the group’s domestic operations.

The financial position of the group remains strong with a net debt to equity ratio of 23.7% (Dec 2010: 11.4%).

During the period the group expanded its asset base and acquired plant and equipment worth \$10.35 million. The majority of these assets were funded by hire purchase and as a result net debt for the group increased by \$4.9 million to \$18.2 million (Dec 10 \$13.3 million). Of this value \$17.7 million relates to hire purchase debt. The expansion of ROCK’s drill rig fleet remains the main area of capital expenditure.

During the reporting period, ROCK & the group’s Western Australian based construction operations moved into a new head office in Burswood. The premises previously occupied by the construction operation was sold during the period, generating \$2.70 million in cash.

Work in hand at 31 December 2011 was \$167 million. While this balance was down on the work in hand level at 30 June 2011 it is up slightly on the balance for the corresponding period (Dec 2010: \$164 million). ROCK accounts for 51% of the group’s work in hand balance with term drilling contracts representing 84% of ROCK’s secured work.

With the increase in activities being undertaken by the group the number of directly employed personnel within Australia grew from 725 at 31 December 2010 to 798 at 31 December 2011. Due to the decreasing level of activity in the Middle East, offshore staff numbers reduced by 20 to 49 at reporting date.

Mining Services

The group’s mining services business; ROCK Australia Mining & Civil (“ROCK”) increased its revenue by 32.9% to \$52.5 million (Dec 2010: \$39.5 million), a record for the division for a six month period. Contract drilling was ROCK’s primary activity and accounted for 50% of its revenue during the period.

The reported profit for ROCK of \$4.34 million was down 22% on the corresponding period (Dec 2010: \$5.57 million), but was up 182% on the 6 months to June 2011 result, of \$1.54 million.

Construction

Revenue from Construction activities increased by 37% to \$103.37 million (Dec 2010: \$75.44 million).

The remedial division has been a particular focus of management in recent times, and as a result has seen significant growth over the last twelve months. Revenue of \$11.8 million was up 97% on the prior corresponding period (Dec 2010: \$6.0 million).

The completion of a major project (Fiona Stanley Hospital in W.A.) was the main factor for a reduction in revenue of 16.7% to \$13.5 million (Dec 2010: \$16.2 million) in the infrastructure division. Bridge construction works are the dominant activity of the division for the year to date and the construction of the bridge at Warramboos in Northern Western Australia is progressing in line with expectations.

Revenue from post-tensioning activities decreased by 1.6% to \$24.8 million in the first half of FY 2012 (Dec 2010: \$25.2 million). Persistent rain in New South Wales and Queensland in the final two months of the reporting period contributed to the lower revenues.

Economic conditions in the Middle East remain difficult and the Company's strategy of reducing its exposure to the region remains in place. As a result revenue from operations in the Middle East reduced by 15% compared to the corresponding period. Despite this reduction in revenue the Middle East remains profitable albeit it is no longer a significant contributor to the group's result.

Pleasingly the Company's concrete services division Meridian has traded profitably for the period under review; a significant improvement on the prior 6 months and corresponding period last year.

As previously advised at the Company's AGM in November, given the passage of time that has passed since the sale of the formwork business, the Directors decided to account for all costs incurred in relation to the Eastern Treatment Plant to be included within continuing operations. These costs are continuing and are included in the construction segment outcome for the period.

Lead Auditor's Independence Declaration

The Auditor's Independence Declaration on page 4 forms part of the Director's Report for the half year ended 31 December 2011.

Rounding of Amounts

The consolidated group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

Signed in accordance with a resolution of the Board of Directors:


D.R. Perry
Managing Director

Dated 28 February 2012



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF STRUCTURAL SYSTEMS LIMITED AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2011 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN: 59 116 151 136

J C Luckins
Director

Dated in Melbourne on this 28th day of February 2012

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	CONSOLIDATED GROUP	
		31 Dec 11 \$'000	31 Dec 10 \$'000
Continuing operations			
Revenue	2a)	155,891	115,060
Construction and servicing costs		(125,783)	(89,771)
Depreciation and amortisation expense	2b)	(5,388)	(4,362)
Employee benefits expense		(11,395)	(9,996)
Finance costs		(924)	(697)
Other expenses		(5,447)	(4,362)
Profit before income tax expense		6,954	5,872
Income tax (expense) / benefit	3	(2,084)	(1,521)
Profit for the period from continuing operations		4,870	4,351
Discontinued operation			
Loss for the period from discontinued operation		-	(2,294)
Profit for the period attributable to members of the parent entity		4,870	2,057
Exchange differences arising on translation of foreign operations		244	(856)
Loss on revaluation of property		(310)	-
Total comprehensive income for the period attributable to owners of the parent		4,804	1,201
From continuing and discontinued operations			
Basic (cents per share)		7.6 cents	3.2 cents
Diluted (cents per share)		7.6 cents	3.2 cents
From continuing operations			
Basic (cents per share)		7.6 cents	6.8 cents
Diluted (cents per share)		7.6 cents	6.8 cents

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	CONSOLIDATED GROUP	
		2011 \$'000	2010 \$'000
Current assets			
Cash and cash equivalents		3,394	4,928
Trade and other receivables		59,706	54,682
Inventories		17,033	10,750
Other current assets		1,491	130
Total current assets		81,624	70,490
Non current assets			
Property, plant and equipment		34,659	32,814
Intangible assets		19,439	20,439
Deferred tax assets		4,534	5,295
Other		13	13
Total non-current assets		58,645	58,561
Total assets		140,269	129,051
Current liabilities			
Bank overdraft		2,645	-
Trade and other payables		32,783	34,598
Financial liabilities		8,382	8,311
Current tax liabilities		1,163	-
Short term provisions		5,112	5,258
Total current liabilities		50,085	48,167
Non-current liabilities			
Financial liabilities		10,523	4,820
Deferred tax liability		3,045	3,007
Long term provisions		1,576	1,224
Total non-current liabilities		15,144	9,051
Total liabilities		65,229	57,218
Net assets		75,040	71,833
Equity			
Issued capital		41,056	41,056
Reserves		2,380	2,446
Retained earnings		31,604	28,331
Total equity		75,040	71,833

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31ST DECEMBER 2011

	Note	Share Capital Ordinary \$'000	Retained Earnings \$'000	Asset Revaluation Reserve \$'000	Capital Profits Reserve \$'000	Foreign Currency Translation Reserve \$'000	Total \$'000
Balance at 1 July 2010		41,056	26,292	3,751	265	(458)	70,906
Total comprehensive income for the period		-	2,057	-	-	(856)	1,201
<i>Transactions with owners as owners</i>							
Dividends paid or provided for	4	-	(1,572)	-	-	-	(1,572)
Balance at 31st December 2010		41,056	26,777	3,751	265	(1,314)	70,535
Balance at 1 July 2011		41,056	28,331	3,751	265	(1,570)	71,833
Total comprehensive income for the period		-	4,870	(310)	-	244	4,804
<i>Transactions with owners as owners</i>							
Dividends paid or provided for		-	(1,597)	-	-	-	(1,597)
<i>Other</i>							
Transfer of revaluation increments and decrements to Capital Profits reserve on sale of freehold property		-	-	(1,349)	1,349	-	-
Balance at 31st December 2011		41,056	31,604	2,092	1,614	(1,326)	75,040

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Note	CONSOLIDATED GROUP	
		31 Dec 11 \$'000	31 Dec 10 \$'000
Cash flows from operating activities			
Cash receipts in the course of operations		164,119	135,842
Cash payments in the course of operations		(163,113)	(136,546)
Interest received		54	76
Finance costs		(718)	(455)
Income tax refunded		-	233
Net cash provided by / (used in) operating activities		342	(850)
Cash flows from investing activities			
Proceeds from sale of discontinued operations		-	933
Payments for purchases of property, plant and equipment		(1,957)	(851)
Proceeds from sale of property, plant and equipment		2,703	52
Loans to related entities		-	(5)
Net cash provided by / (used in) investing activities		746	129
Cash flows from financing activities			
Proceeds from borrowings		-	3,000
Repayment of borrowings		-	(400)
Lease and lease purchase payments		(3,813)	(2,469)
Dividends paid by parent entity		(1,597)	(1,572)
Net cash provided by / (used in) financing activities		(5,410)	(1,441)
Net increase / (decrease) in cash and cash equivalents held		(4,322)	(2,162)
Effect of exchange rates on cash and cash equivalents in foreign currencies		143	(275)
Cash and cash equivalents at beginning of period		4,928	2,936
Cash and cash equivalents at end of period (net of bank overdraft)		749	499

The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

1. Basis of preparation

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134: Interim Financial Reporting, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by Structural Systems Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the entities in the consolidated group and are consistent with those in the 30 June 2011 financial report.

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

Reporting basis and Conventions

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and where applicable, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

2. Profit for the period

	CONSOLIDATED GROUP	
	2011 \$'000	2010 \$'000
a) Revenue		
Continuing Operations:		
Operating activities		
- Rendering of services	150,381	111,608
- Sale of goods	5,178	3,178
- Interest received	54	76
- Other revenue	273	166
	155,886	115,028
Non-operating activities		
- Gain on disposal of property, plant and equipment	5	32
Total Revenue (continuing operations)	155,891	115,060
Discontinuing Operations:		
- Rendering of services	-	903
Total Revenue (continuing & discontinuing operations)	155,891	115,963
b) Expenses		
Amortisation and depreciation of:		
- Plant and equipment	5,346	4,320
- Building	39	39
- Leasehold improvements	3	3
	5,388	4,362

Notes to the preliminary final report continued

	CONSOLIDATED GROUP	
	2011 \$'000	2010 \$'000
3. Income Tax Expense		
Current tax – relating to current period	2,004	983
Deferred tax – origination and reversal of temporary differences	80	885
Under / (over) provision in respect to prior years	-	(347)
	2,084	1,521

4. Dividends Paid or Proposed**Distributions paid**

Declared final fully franked dividend of 2.5 cents (2010: 2.5 cents) per share franked at the corporate tax rate of 30% (2010: 30%) for the year ended 30 June 2011	1,597	1,572
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Distribution declared

On 28 February 2012, the Directors declared an interim fully franked dividend of 2.0 cents (2010: 1.5 cents) per share franked at the corporate tax rate of 30% for the half year ended 31 December 2011. Record date is 16 March 2012 and payment date is 18 May 2012.

5. Issued Capital

63,884,474 (December 2010: 63,884,474) ordinary shares, fully paid	41,056	41,056
Movements during the period		
Balance at beginning of period	41,056	41,056
Movements during the period	-	-
Balance at end of period	41,056	41,056

6. Events Subsequent to Reporting Date

There were no material events subsequent to the end of the interim period that have not been recognised or disclosed in this interim financial report.

7. Contingent Liabilities

As at 31 December 2011, aside from the bank guarantee arrangements the group continued from 30 June 2011, there were no other contingent liabilities applicable to the group.

Notes to the preliminary final report continued

8. Segment Information

	Construction		Mining Services		Consolidated Group (Continuing Operations)		Discontinuing Operations	
	31/12/11 \$'000	31/12/10 \$'000	31/12/11 \$'000	31/12/10 \$'000	31/12/11 \$'000	31/12/10 \$'000	31/12/11 \$'000	31/12/10 \$'000
Primary Reporting – Business Segments Revenue								
External sales	103,101	75,273	52,459	39,513	155,560	114,786	-	903
Other	272	166	-	-	272	166	-	-
Total sales revenue	103,373	75,439	52,459	39,513	155,832	114,952	-	903
Unallocated revenue					59	108	-	-
Total revenue					155,891	115,060	-	903
Results								
Segment result	2,616	303	4,338	5,570	6,954	5,872	-	(3,277)
Share of net profits of equity accounted associates and joint ventures	-	-	-	-	-	-	-	-
					6,954	5,872	-	(3,277)
Income tax (expense) / benefit					(2,084)	(1,521)	-	983
Profit after income tax					4,870	4,351	-	(2,294)
	31/12/11 \$'000	30/06/11 \$'000	31/12/11 \$'000	30/06/11 \$'000	31/12/11 \$'000	30/06/11 \$'000	31/12/11 \$'000	30/06/11 \$'000
Assets								
Segment assets	86,468	85,651	53,801	43,400	140,269	129,051	-	-
Discontinued operations' assets					-	-		
Total assets					140,269	129,051		
Liabilities								
Segment liabilities	41,270	37,161	24,350	20,057	65,620	57,218	-	-
Discontinued operation's liabilities					-	-		
Total liabilities					65,620	57,218		
	31/12/11 \$'000	31/12/10 \$'000	31/12/11 \$'000	31/12/10 \$'000	31/12/11 \$'000	31/12/10 \$'000	31/12/11 \$'000	31/12/10 \$'000
Other								
Acquisition of non-current assets	941	435	9,411	4,349	10,352	4,783	-	-
Depreciation of segment assets	419	934	4,969	3,428	5,388	4,362	-	-

Notes to the preliminary final report continued

8. Segment Information (continued)

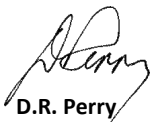
	Australia		United Arab Emirates		Consolidated Group	
	31/12/11 \$'000	31/12/10 \$'000	31/12/11 \$'000	31/12/10 \$'000	31/12/11 \$'000	31/12/10 \$'000
Revenue and assets by geographical region						
Segment revenue from external customers	153,551	112,268	2,340	2,792	155,891	115,060
	31/12/11 \$'000	30/06/11 \$'000	31/12/11 \$'000	30/06/11 \$'000	31/12/11 \$'000	30/06/11 \$'000
Carrying amount of segment assets	133,465	121,993	6,804	7,058	140,269	129,051
Acquisition of non-current segment assets	10,352	13,544	-	-	10,352	13,544

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 12 are in accordance with the Corporations Act 2001, including:
 - a. compiling with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations, and
 - b. giving a true and fair view of the consolidated group's financial position as at 31 December 2011 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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



D.R. Perry
Managing Director

Dated 28 February 2012



INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF STRUCTURAL SYSTEMS LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Structural Systems Limited ("the consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2011, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies, other explanatory information, and the directors' declaration of the company and the consolidated entity comprising 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 Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of 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 2011 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 Structural Systems Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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.

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STRATEGIC THINKING | TAILORED ADVICE | INTEGRATED SOLUTIONS

CHARTERED ACCOUNTANTS & ADVISORS



**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
STRUCTURAL SYSTEMS LIMITED AND CONTROLLED ENTITIES (CONT)**

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Structural Systems 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 2011 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.

Matters Relating to the Electronic Presentation of the Reviewed Half Year Financial Report

This auditor's review report relates to the half year financial report of Structural Systems Limited for the half year ended 31 December 2011 included on Structural Systems Limited's web site. The company's directors are responsible for the integrity of the web site. We have not been engaged to report on the integrity of the web site. The auditor's review report refers only to the half year financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half year financial report to confirm the information included in the reviewed financial report presented on this web site.

William Buck.

William Buck Audit (VIC) Pty Ltd

ABN: 59 116 151 136

A handwritten signature in blue ink, appearing to read 'J.C. Luckins', written over a light blue circular stamp.

J.C. Luckins

Director

Dated this 28th day of February, 2012

