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Adacel Technologies Limited

(ASX: ADA)

ASX & Media Release

Melbourne, 25 February 2013

Results, Appendix 4D & Financial Report for the Half Year Ended 31 December 2012

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2012 annual report

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Adacel Technologies Limited
Half-year ended 31 December 2012

(Previous corresponding period: Half-year ended 31 December 2011)

Results for Announcement to the Market

				\$000
Revenue from continuing operations	Down	24.9%	to	15,668
Profit for the period attributable to members	Down	79.3%	to	778

Dividends/distributions	Amount per security	Franked amount per security
Final dividend	-	-
Interim dividend	-	-
Special dividend	\$0.015	-

Record date for determining entitlements to the dividend

15 March 2013

Net Tangible Asset Backing	December 2012	June 2012
Net tangible asset backing per ordinary share (cents per share)	13.1	13.8

Review of operations

Overview of Operating Performance

Adacel has announced an operating profit for the first half (H1) FY2013 of \$0.8m. Generally, global economic conditions were volatile and budgetary constraints, especially in key markets such as the USA, prevalent and these factors influenced H1 performance when combined with delays in the receipt of certain high margin orders. That being said, many of these delayed orders have been received since 31 December 2012. Despite these delays, management maintained overall program performance, gross margins and general operating efficiencies in line with the company's expectations. During the period, the key North American office was relocated to new offices in Orlando, delivering further cost savings to the Company.

Overall, orders received in H1 were \$18.4m, an increase over the prior corresponding period, though given the timing of the receipt of a number of these orders, revenue will be recognised in H2 FY2013. Consequently, revenue from continuing operations for H1 of \$15.7m was below that of the prior corresponding period. Revenue in the prior corresponding period was boosted by orders received ahead of forecast from the joint strike fighter (JSF) and ENAV Intelligent Cockpit Environment (ICE) programs representing revenue of approximately \$5.0m. As a result of a lower revenue outcome in H1, EBITDA (earnings before interest, tax, depreciation and amortisation) declined to \$1.1m from the \$4.5m achieved in the prior corresponding period.

Balance Sheet and Cash Flow

The Company's balance sheet is in a strong position with \$5.3m of cash which provides ample operational flexibility and opportunity for accelerated development of core technologies. Cash flow for H1 was negative \$0.5m compared to negative \$0.8m in the prior corresponding period. This outcome was influenced by the transaction to acquire all rights to the Company's core air traffic management software for approximately \$1.5m from CAE. Under the previous licensing arrangements, the Company was required to pay annual royalties to CAE in the amount of approximately \$0.5m per annum.

The Company has continued to operate a share buy-back program through the period and has expended \$0.2m in buying its own shares. Management has maintained a disciplined approach to managing working capital and debtor collections which have seen the Company conclude H1 with \$5.3m in the bank. Balance sheet strength has been maintained with available funding lines remaining in place for added flexibility should strategic opportunities arise.

The Company is focused on ensuring that the research and development expenditure on core technologies is targeting the markets where Adacel is at the forefront. The Company's balance sheet is providing that flexibility.

Adacel Technologies Limited

Half-year ended 31 December 2012

(Previous corresponding period: Half-year ended 31 December 2011)

Special Dividend

The Board is pleased to declare its inaugural dividend of 1.5 cents per share, unfranked, payable to those shareholders on the register as at 15 March 2013. This dividend is a reflection of the Company's strong result in 2012, a robust balance sheet and the Board's cautious optimism as to the outlook for the balance of FY2013 and beyond.

Air Traffic Control & Simulation

The Company's market leadership in the air traffic control simulation and training sector was maintained during H1 FY2013. This continues to be largely under-pinned by the Company's incumbency and strong relationships with the US Air Force and Federal Aviation Administration (FAA), both of which granted extensions to the existing contracts with Adacel and remain important partners for the delivery of their training requirements. Internationally, business performance was more challenging as compared to the previous period.

Air Traffic Management

In Air Traffic Management (ATM), the Company's key relationships continue to be partnering Lockheed Martin in delivering the FAA's ATOP (Advanced Technologies and Oceanic Procedures) and ERAM (EnRoute Automation and Modernisation) programs. In addition, the Company's relationships with NavPortugal, Fiji and French Guiana continue to prosper and represent significant installation examples of Adacel's technology capabilities.

Further, since 31 December 2012 the Company has been successful in securing an order from the Norwegian Government to deliver and maintain its next generation ATM system. This work will commence in the H2 FY13. The Company is positioned to target a number of significant global ATM opportunities, including NextGen in the USA, CMATS in Australia and numerous upcoming opportunities in Asia, including New Guinea, Thailand and Indonesia. Additional resources have been added in order to adequately service the opportunities existing in the region.

Operational Speech Recognition

The focus of the Operational Speech Recognition business continues to be pilot training in both the Government agencies and commercial industries, related air traffic control applications, security simulation software and voice activated cockpit control (VAC) software products. The Company's highest profile VAC product application is with Lockheed Martin's joint strike fighter (JSF) program and the US Air Force. Since 31 December 2012, a JSF licence order was received and will be delivered in H2 FY2013.

Outlook

Having achieved a modest profit result for the first half of FY13, the Board remains cautiously optimistic as to the outlook for the balance of FY13. Based on the closing order book as at 31 December 2012, successful orders received since 31 December 2012, and the ongoing pursuit of operational efficiencies and disciplined cost control, improved profitability is forecast to continue.

Adacel Technologies Limited

ABN 015 079 672 281

Half-year ended 31 December 2012

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Adacel Technologies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Adacel Technologies Limited

Directors' report

Your directors present their report on the consolidated entity consisting of Adacel Technologies Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2012.

Directors

The following persons were directors of Adacel Technologies Limited during the whole of the half-year and up to the date of this report:

Peter Landos
Kevin Courtney
Silvio Salom
David Smith
Julian Beale

Principal activities

The principal activities of the consolidated entity during the current and prior financial periods were simulation and software applications and services.

Review of operations

A review of operations of Adacel Technologies Limited and the entities it controlled at the end of, or during, the half-year to 31 December 2012 is set out on pages 2 to 3 of this report.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6 of this report.

Rounding of amounts to nearest thousand dollars

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the directors.



Peter Landos
Chairman



David Smith
Director

Melbourne, 25 February 2013



Auditor's Independence Declaration

As lead auditor for the review of Adacel Technologies Limited for the half year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Adacel Technologies Limited and the entities it controlled during the period.

A handwritten signature in blue ink that reads 'Barlow'.

Andrew Barlow
Partner
PricewaterhouseCoopers

Melbourne
25 February 2013

Adacel Technologies Limited
Consolidated statement of comprehensive income
For the half-year ended 31 December 2012

		Half-year ended 31 December	
	Note	2012 \$'000	2011 \$'000
Revenue from continuing operations		15,668	20,873
Other income		717	688
Net foreign exchange (loss)/gain	3	(260)	232
Raw materials and consumables used		(2,035)	(3,850)
Employee benefit expense		(9,789)	(10,074)
Depreciation and amortisation expense		(243)	(235)
Finance costs		(236)	(254)
Other expenses			
Travel & Entertainment Expenses		(383)	(319)
Printing & Stationery		(41)	(27)
Audit & Tax Fees		(199)	(181)
Legal/Consulting Fees		(327)	(424)
Light & Power		(56)	(58)
Premises Rental Cost		(590)	(685)
Insurance		(237)	(235)
Telephone		(48)	(69)
Directors Fees		(131)	(131)
Investor & Public Relations Costs		(30)	(37)
IT Costs		(188)	(126)
Trade Shows		(121)	(111)
Employee Training		(79)	(3)
Repair & Maintenance		(128)	(103)
Bad & Doubtful Debts		-	(206)
Sundry Other Expenses		(611)	(668)
Profit before tax	3	653	3,997
Income tax benefit/(expense)		125	(240)
Profit from continuing operations		778	3,757
Profit from discontinued operations		-	-
Profit for the half-year		778	3,757
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		183	94
Total comprehensive income for the half-year		961	3,851
Profit is attributable to:			
Owners of Adacel Technologies Limited		778	3,757
Total comprehensive income for the half-year is attributable to:			
Owners of Adacel Technologies Limited		961	3,851
Total comprehensive income for the half-year attributable to Owners of Adacel Technologies Limited arises from:			
Continuing Operations		961	3,851
Earnings per share for profit attributable to the ordinary equity holders of the company:		Cents	Cents
Basic earnings per share (cents per share)		1.0	4.6
Diluted earnings per share (cents per share)		1.0	4.6

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

Adacel Technologies Limited
Consolidated statement of financial position
As at 31 December 2012

	31 December	30 June
	2012	2012
	\$'000	\$'000
Current assets		
Cash and cash equivalents	5,277	5,745
Receivables	8,837	7,623
Current tax asset	15	16
Accrued revenue	3,708	5,998
Inventories	966	802
Other financial assets	231	32
Total current assets	19,034	20,216
Non-current assets		
Plant and equipment	694	835
Intangible assets (net)	1,418	-
Deferred tax asset	3,758	3,714
Other financial assets	18	19
Total non-current assets	5,888	4,568
Total assets	24,922	24,784
Current liabilities		
Payables	5,249	5,506
Borrowings	4	-
Advanced payments from customers	2,849	2,864
Current tax liabilities	482	610
Provisions	824	578
Other financial liabilities	774	757
Total current liabilities	10,182	10,315
Non-current liabilities		
Borrowings	7	-
Provisions	2	-
Other non-current liabilities	2,877	3,329
Total non-current liabilities	2,886	3,329
Total liabilities	13,068	13,644
Net assets	11,854	11,140
Equity		
Contributed equity	75,472	75,718
Reserves	(2,743)	(2,925)
Accumulated losses	(60,875)	(61,653)
Total equity	11,854	11,140

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

Adacel Technologies Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2012

	Attributable to the owners of Adacel Technologies Limited			
	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2011	76,015	(2,926)	(66,063)	7,026
Profit for the half year	-	-	3,757	3,757
Exchange differences on translation of foreign operations	-	94	-	94
Total Comprehensive Income for the half-year	-	94	3,757	3,851
Transactions with owners in their capacity as owners:				
Share Buyback equity reductions	(161)	-	-	(161)
Value of options that have lapsed during the current period	-	(2)	2	-
	(161)	(2)	2	(161)
Balance at 31 December 2011	75,854	(2,834)	(62,304)	10,716
Balance at 1 July 2012	75,718	(2,925)	(61,653)	11,140
Profit for the half year	-	-	778	778
Exchange differences on translation of foreign operations	-	183	-	183
Total Comprehensive Income for the half-year	-	183	778	961
Transactions with owners in their capacity as owners:				
Share Buyback equity reductions	(246)	-	-	(246)
Value of options that have lapsed during the current period	-	(1)	-	(1)
	(246)	(1)	-	(247)
Balance at 31 December 2012	75,472	(2,743)	(60,875)	11,854

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

Adacel Technologies Limited
Consolidated cash flow statement
For the half-year ended 31 December 2012

	Half-year ended	
	31 December	
	2012	2011
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	17,316	16,464
Payments to suppliers and employees (inclusive of GST)	(16,597)	(17,481)
Payments for development expenditure (inclusive of GST)	(213)	(196)
	<u>506</u>	<u>(1,213)</u>
Interest received	15	6
Tax credits refunded	1	791
Finance costs	(1)	(7)
Net cash inflow/(outflow) from operating activities	<u>521</u>	<u>(423)</u>
Cash flows from investing activities		
Payments for plant and equipment	(74)	(55)
Proceeds from sale of plant and equipment	-	121
Payments for Intellectual Property	(733)	-
Proceeds from/(Payments for) Security deposits	26	(16)
Net cash inflow/(outflow) from investing activities	<u>(781)</u>	<u>50</u>
Cash flows from financing activities		
Cost of Shares purchased by on-market share buyback	(246)	(161)
Proceeds from Borrowings	12	-
Repayment of borrowings	(2)	(77)
(Payment)/Refund of security deposit	-	(141)
Net cash outflow from financing activities	<u>(236)</u>	<u>(379)</u>
Net decrease in cash held	(496)	(752)
Cash at beginning of the financial year	5,745	4,451
Effects of exchange rate changes on cash	28	126
Cash at end of the half year	<u>5,277</u>	<u>3,825</u>
Reconciliation of cash		
Cash balance at the end of the period comprises:		
Cash assets	<u>5,277</u>	<u>3,825</u>
	<u>5,277</u>	<u>3,825</u>

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Adacel Technologies Limited
Notes to the financial statements
31 December 2012

1. Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2012 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 and any public announcements made by Adacel Technologies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

Changes in accounting policy

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income (effective 1 July 2012)

In September 2011, the AASB made an amendment to AASB 101 Presentation of Financial Statements which requires entities to separate items presented in other comprehensive income into two groups, based on whether they may be recycled to profit or loss in the future. This has been implemented by the company.

Other than those detailed above, no significant changes in accounting policy from the previous corresponding interim reporting period have been put into effect.

Standards issued but not yet applied:

AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (effective 1 July 2013)

On 30 June 2010 the AASB officially introduced a revised differential reporting framework in Australia. Under this framework, a two-tier differential reporting regime applies to all entities that prepare general purpose financial statements. Adacel Technologies Ltd is listed on the ASX and is therefore not eligible to adopt the new Australian Accounting Standards - Reduced Disclosure Requirements. As a consequence, the two standards will have no impact on the financial statements of the entity.

AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, revised AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (effective 1 January 2013)

In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures. The standards will be first applied in the financial statements for the annual reporting period ending 30 June 2014 and the Group does not expect the adoption of these standards to have a material impact.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective 1 January 2013)

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The group does not use fair value measurements extensively. It is therefore unlikely that the new rules will have a significant impact on any of the amounts recognised in the financial statements. This standard will be first applied in the annual reporting period ending 30 June 2014.

Adacel Technologies Limited
Notes to the financial statements
31 December 2012

2. Segment information

	Australia		North America		Corporate Office		Inter-segment Eliminations		Total	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
Revenue from continuing operations	204	148	15,462	20,722	2	3	-	-	15,668	20,873
Other income	-	-	717	820	-	-	-	100	717	920
Total segment revenue	204	148	16,179	21,542	2	3	-	100	16,385	21,793
Segment result	(48)	(35)	1,131	4,158	(19)	2	440	656	1,504	4,781
Corporate office costs	-	-	-	-	(615)	(530)	-	-	(615)	(530)
Management fees	(45)	(32)	(150)	(140)	195	172	-	-	-	-
Finance costs	-	-	(235)	(254)	(1)	-	-	-	(236)	(254)
Profit/(loss) before income tax	(93)	(67)	746	3,764	(440)	(356)	440	656	653	3,997
Income tax (expense)/benefit									125	(240)
Profit/(loss) for the period									778	3,757

Description of segments

The consolidated entity was organised during the current and prior financial periods on a global basis into the following segments:

North America - servicing the US and Canada as well as global markets in air traffic control simulation and air traffic management software and services.

Australia - servicing the Australian domestic market.

Adacel Technologies Limited
Notes to the financial statements
31 December 2012

3. Profit for the half-year

Included in the profit for the half-year is a net exchange loss of \$0.3 million (December 2011 - net exchange gain of \$0.2 million). Last years half-year profit also benefitted from high margin sales of product which did not occur in this half-year. The profit for the half-year does not include any other items that are unusual because of their nature, size or incidence.

4. Dividends

The Directors have declared an unfranked dividend of 1.5 cents per share. The Record Date for the Dividend is 15 March 2013 and will be paid on 25 March 2013. No dividends were provided for or paid during the previous half year period ended 31 December 2011.

5. Equity securities movements

31 December	30 June
2012	2011
Shares	Shares

5.1 Issues of ordinary shares during the half-year

There have been no new issues of shares during the half-year.

5.2 Equity securities cancelled through Share Buyback program

The company embarked on an on-market Share buyback program which was announced to the Australian Stock Exchange on 4th October 2012. The buyback program is still active, and up to the close of business on 31st December 2012 the following shares have been purchased and therefore cancelled.

Cancellation of Bought Back Shares	(650,000)	(656,054)
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6. Contingent liabilities

Guarantees of \$593,696 (30 June 2012: \$1,794,856) have been given to banks and customers in relation to contract warranty and performance.

7. Events occurring after the balance sheet date

There were no significant events subsequent to the balance sheet date.

8. Net tangible asset backing

31 December	30 June
2012	2012

(a) Net tangible asset backing per ordinary share (cents per share)	13.1	13.8
(b) Number of ordinary shares used as the denominator in calculating net tangible asset backing per ordinary share	79,935,379	80,585,379

10. Financing arrangements

As at 31 December 2012, the Royal Bank of Canada was providing the group with a facility for up to \$10 million Canadian Dollars which was repayable on demand. The facility comprises a \$5 million Canadian Dollars Overdraft facility as well as an additional \$5 million Canadian Dollars available for Customer's Guarantees. Access to the facility is governed by pre-agreed covenants with the bank. Adacel Technologies Limited (the parent entity) and the other North American entities (being Adacel Inc, Adacel Systems Inc, Adacel Technologies Holdings Inc and Adacel Technologies Inc) have also agreed to provide a guarantee to the bank for the facility.

The directors have reviewed the size and terms of the facility and are satisfied that the operating plans and budgets for the period of 12 months from the date of signing this financial report will provide sufficient cash flows, that together with the facility, will be adequate for the company's requirements.

Adacel Technologies Limited

Directors' declaration

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Adacel Technologies Limited 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 directors.



Peter Landos
Chairman



David Smith
Director

Melbourne, 25 February 2013



Independent auditor's review report to the members of Adacel Technologies Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Adacel Technologies Limited, which comprises the consolidated statement of financial position as at 31 December 2012, and 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, selected explanatory notes and the directors' declaration for the Adacel Technologies Limited (the consolidated entity). The consolidated entity comprises both Adacel Technologies Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year 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 (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such 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 an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 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 Adacel Technologies 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.

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 Adacel Technologies Limited is not in accordance with the *Corporations Act 2001* including:

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- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Barlow

Andrew Barlow
Partner

25 February 2013