

CPT Global Limited
Appendix 4D - Half-Year Report December 2012

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Key Information				Half-year Ended 31 December 2012 A \$000's	Half-year Ended 31 December 2011 A \$000's
Revenues from ordinary activities	down	-17.69%	to	\$16,713	\$20,304
Net Profit (Loss) before tax attributable to members	down	-223.18%	to	(\$1,116)	\$906
Net Profit (Loss) after tax attributable to members	down	-229.15%	to	(\$1,028)	\$796

DIVIDENDS PAID AND PROPOSED

	Amount per Security	Franked Amount per Security at 30% of Tax
2012 Final	0.0 cents	0.0 cents
2013 Interim - declared 22 February 2013	0.0 cents	0.0 cents

DIVIDEND DETAILS

	Half-year Ended 31 December 2012 A \$000's	Half-year Ended 31 December 2011 A \$000's
Ordinary share capital:		
Final dividend paid	\$0	\$367
Interim dividend payable	\$0	\$551

EARNINGS PER SHARE (EPS)

	Half-year Ended 31 December 2012	Half-year Ended 31 December 2011
Basic EPS	-2.80 cents	2.17 cents
Diluted EPS	-2.80 cents	2.17 cents

NTA BACKING

Net tangible asset backing per ordinary security	\$0.12	\$0.18
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CPT Global Limited

ABN 16 083 090 895

Half-Year Financial Report

for the Half-Year ended 31 December 2012

Corporate Information

ABN 16 083 090 895

Directors

Fred S Grimwade (Non-Executive Chairman)
Gerard (Gerry) Tuddenham (Managing Director)
Peter Wright (Executive Director)
Alan Baxter (Non-Executive Director)

Company Secretary

Elliot Opolion

Registered Office

Level 1, 4 Riverside Quay
Southbank
Melbourne, Victoria 3006
+61 3 9684 7900

Solicitors

Gadens Lawyers

Bankers

ANZ Banking Group Limited

Share Register

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford Vic 3067
Telephone: 1300 850 505
Facsimile: +613 94732500

Auditors

Moore Stephens

Internet Address

www.cptglobal.com

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Directors' Report

Your directors submit the financial report of the consolidated group for the half-year ended 31 December 2012.

DIRECTORS

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

- Fred S Grimwade (Non Executive Chairman)
- Gerard (Gerry) Tuddenham (Managing Director)
- Peter Wright (Executive Director)
- Alan Baxter (Non Executive Director)

REVIEW AND RESULTS OF OPERATIONS

FINANCIAL REVIEW

CPT's revenue for the half year ended 31 December 2012 was \$16.7 million, an 18% decrease on the prior corresponding half year's revenue of \$20.3 million. Australian Revenue decreased 3% to \$13.4 million (2011: \$13.8m) and international revenue decreased 49% to \$3.3 million (2011: \$6.5m). EBITDA for the half year was -\$0.9 million (2011: \$1.0 million profit).

CPT's cash position of \$0.7 million (2011: 2.3m) was impacted by the period's trading performance, but remains positive and a current ratio of 1.55:1 exists.

CPT posted a net loss after tax of \$1.0m for the half year ended 31 December 2012 (2011: \$0.8m profit).

Earnings per share and diluted earnings per share was -2.80 cents per share (2011: 2.17 cents).

CPT Global Limited will not pay a dividend from the first half year of operations.

REVIEW OF OPERATIONS

Australia

Performance of the Australian operations has remained consistent with prior periods. The growth which has occurred in the Sydney and Melbourne markets (16% and 1% respectively) has been offset by revenue reductions in the Canberra market where Government spending is tight and new IT projects are minimal.

As in prior years, the Australian business has played a vital role in supporting the international business by providing staff expertise to North America and Europe.

International

International operations continue to be impacted by delays in securing new client contracts. Over the past twelve months, CPT has engaged with a number of tier 1 financial institutions in Europe and North America to present CPT's track record in IT cost optimization and illustrate the benefits that CPT can bring their organizations. A number of contracts are currently in the midst of negotiation and there is a clear expectation that contracts will be awarded to CPT in the near term. Regrettably a number of delays have been experienced in the awarding of the contracts to CPT due to the 'restructuring agenda' that featured as a high priority in many European and North American large corporations.

During the period CPT continued to undertake a number of small engagements (Phase 1) at Fortune 500 Companies, with two clients committing to the more lucrative Phase 2 projects, where CPT shares in the financial success provided to the client, late in the period. In addition, two long term clients renewed their commitment to using CPT for 2013. CPT has also recently engaged with two of the top ten global banks and is currently finalizing arrangements to provide cost optimization services to them on a global scale and there are currently two clients in Europe proposing the appointment of CPT in the next month to proceed to Phase 2 on a risk / reward basis. Revenue and margins will be significantly bolstered once these contracts are awarded to CPT.

CPT also invested in the development of new markets in Asia and South America, leveraging business alliances and pursuing existing clients with operations in those regions. Two contracts have recently commenced in Singapore and negotiations are currently underway in China and Brazil to commence two additional significant contracts.

CPT Global Limited & Controlled Entities - Half-Year Report

CPT is still awaiting a more substantial return on the business development investments made over the past few years. The economic slowdown in Europe has delayed many opportunities and CPT has incurred significant cost in attempts to close a number of these prospects.

We believe that CPT's growth opportunities and ability to deliver in a cost effective manner remain strong. Whilst the economic environment has had an impact on the speed of engagement commencement, CPT continues to be well placed to handle the growth when and as it occurs.

OUTLOOK

The Australian operation remains solid, with growth opportunities in each of CPT's geographical markets. The Melbourne and Sydney markets will continue to grow as relationships with the company's tier 2 clients continue to strengthen.

The International operation will return to the revenue and profit levels of the past, once the remaining two contracts are signed and projects commence. It is still CPT's expectation that the international business will grow at a faster pace than the Australian operation given the number and size of the opportunities currently in the pipeline.

CPT expects to return to profitability in the second half of 2013.

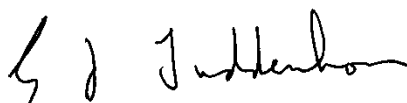
ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

AUDITORS DECLARATION

The lead auditors independence declaration under section 307C of the Corporations Act 2001 is set out on page 5 of the half-year report ended 31 December 2012.

Signed in accordance with a resolution of the directors.



Gerard (Gerry) Tuddenham
Managing Director
Melbourne, 25 February 2013

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Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of CPT Global Limited and Controlled Entities

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2012 there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and
- (ii) No contraventions of any applicable code of professional conduct in relation to the review.



MOORE STEPHENS
Chartered Accountants



Kevin Neville
Partner

Melbourne, 25 February 2013

Consolidated Statement of Comprehensive Income

HALF-YEAR ENDED 31 DECEMBER 2012

	31 Dec 12	31 Dec 11
	\$'000	\$'000
Revenue	16,713	20,297
Other income	13	6
Salaries and employee benefits expense	(1,392)	(1,645)
Consultants benefits expense	(14,022)	(15,075)
Depreciation and amortisation expenses	(70)	(83)
Insurance expense	(109)	(120)
Finance costs	(101)	(40)
Lease expenses	(274)	(237)
Other expenses	(1,874)	(2,197)
PROFIT / (LOSS) BEFORE INCOME TAX	(1,116)	906
INCOME TAX (EXPENSE) / REVENUE	88	(110)
PROFIT / (LOSS) AFTER INCOME TAX	(1,028)	796
Other comprehensive income/(loss):		
Exchange differences on translating foreign controlled entities	(26)	50
Other Comprehensive Income/(Loss) for the period, net of tax	(26)	50
TOTAL COMPREHENSIVE INCOME / (LOSS)	(1,054)	846
PROFIT / (LOSS) ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED	(1,028)	796
TOTAL COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED	(1,053)	846
Basic earnings per share (cents per share)	(2.80)	2.17
Diluted earnings per share (cents per share)	(2.80)	2.17

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Financial Position

AT 31 DECEMBER 2012

	NOTES	AS AT 31 DECEMBER 2012 \$'000	AS AT 30 JUNE 2012 \$'000
CURRENT ASSETS			
Cash and cash equivalents		718	1,114
Trade and other receivables		6,460	7,051
Unbilled revenue		2,434	3,866
Current tax asset		469	246
Other current assets		266	403
TOTAL CURRENT ASSETS		10,347	12,680
NON-CURRENT ASSETS			
Deferred tax assets		800	855
Property, plant and equipment		125	170
Intangible assets	3	7,605	7,341
TOTAL NON-CURRENT ASSETS		8,530	8,366
TOTAL ASSETS		18,877	21,046
CURRENT LIABILITIES			
Trade and other payables		6,677	7,674
Current tax liabilities		-	116
TOTAL CURRENT LIABILITIES		6,677	7,790
NON-CURRENT LIABILITIES			
Long term provisions		352	354
TOTAL NON-CURRENT LIABILITIES		352	354
TOTAL LIABILITIES		7,029	8,144
NET ASSETS		11,848	12,902
EQUITY			
Issued capital		12,075	12,075
Reserves		230	256
Retained earnings		(457)	571
TOTAL EQUITY		11,848	12,902

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Changes in Equity

	\$000	\$000	\$000	\$000	\$000
	Issued Capital	Retained Earnings	Equity Reserve	Foreign Currency Translation Reserve	Total
Balance at 1 July 2011	12,075	880	1,690	(1,369)	13,276
Comprehensive income					
Profit for the period	-	796	-	-	796
Other comprehensive income for the period	-	-	-	50	50
Total comprehensive income for the period	-	796	-	50	846
Transactions with owners, in their capacity as owners					
Dividends paid or provided for	-	(367)	-	-	(367)
Total transactions with owners, in their capacity as owners	-	(367)	-	-	(367)
Balance at 31 December 2011	12,075	1,309	1,690	(1,319)	13,755
Balance at 1 July 2012	12,075	571	1,690	(1,434)	12,902
Comprehensive income					
Loss for the period	-	(1,028)	-	-	(1,028)
Other comprehensive loss for the period	-	-	-	(26)	(26)
Total comprehensive loss for the period	-	(1,028)	-	(26)	(1,054)
Transactions with owners, in their capacity as owners					
Dividends paid or provided for	-	-	-	-	-
Total transactions with owners, in their capacity as owners	-	-	-	-	-
Balance at 31 December 2012	12,075	(457)	1,690	(1,460)	11,848

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

Consolidated Statement of Cash Flows

HALF-YEAR ENDED 31 DECEMBER 2012

	31 Dec 12	31 Dec 11
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	18,635	21,028
Payments to suppliers and employees	(18,469)	(19,186)
Finance costs paid	(101)	(40)
Income tax paid	(196)	(32)
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	<u>(131)</u>	<u>1,770</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, software	(290)	(35)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	<u>(290)</u>	<u>(35)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	86	-
Repayment of borrowings	(6)	(25)
Payment of dividends on ordinary shares	-	(367)
NET CASH FLOWS USED IN FINANCIAL ACTIVITIES	<u>80</u>	<u>(392)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS HELD	(341)	1,343
Add opening cash and cash equivalents brought forward	1,114	884
Effects of exchange rate changes on cash and cash equivalents	(55)	57
CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u><u>718</u></u>	<u><u>2,284</u></u>

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

HALF-YEAR ENDED 31 DECEMBER 2012

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2012 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of CPT Global Limited and its controlled entities (referred to as "the Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2012, together with any public announcements made during the following half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the June 2012 annual report.

Consolidated	
31 Dec 12	31 Dec 11
\$'000	\$'000

NOTE 2: DIVIDENDS

Distributions paid

(a) Aggregate dividends payable

Declared interim fully franked ordinary dividend of 0.0 cents per share (2011: 1.5 cents per share franked at the tax rate of 30%).

-	551
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(b) Aggregate dividends declared and paid not previously recognised as a liability

Final fully franked ordinary dividend of 0.0 cents per share (2011: 1.0 cents per share franked at the tax rate of 30%)

-	367
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-	918
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NOTE 3: INTANGIBLE ASSETS

Consolidated	
31 Dec 12	30 June 12
\$'000	\$'000

Goodwill at cost

9,659	9,659
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Accumulated impairment losses

(2,473)	(2,473)
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Total goodwill

7,186	7,186
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Intellectual Property at cost

75	75
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Software at cost

397	494
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Accumulated amortisation and impairment

(53)	(414)
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Total software

344	80
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Total intangible assets

7,605	7,341
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NOTE 3: INTANGIBLE ASSETS (continued)

Intangible assets other than goodwill and intellectual property have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of comprehensive income. Goodwill and intellectual property have indefinite useful lives. These have been assessed as having indefinite useful lives because these intangible assets arose on the acquisition of businesses purchased as going concerns. These businesses continue to be operated within the CPT Global Group and there are no plans to cease any part of these operations.

Goodwill is allocated to cash-generating units, based on the Group's reporting segment.

	2012	2011
	\$'000	\$'000
Australian Segment	6,557	6,557
Europe Segment	629	629
	7,186	7,186

The recoverable amount of the cash-generating units is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of the projected cash flows from that cash-generating unit over 5 years; periods beyond 5 years have been extrapolated using the terminal value growth rate of 4.7%.

Key Assumptions

The following key assumptions were used in determining the recoverable amount of goodwill:

	Discount rate		Gross Margin		Sales Growth		Transfer Pricing	
	2012	2011	2012	2011	2012	2011	2012	2011
Australian Segment	16.5%	16.5%	27.0%	28.5%	5.6%	5.0%	32%	37%

Management has based the value-in-use calculations on budgets and estimates for the CGU. The value-in-use is most sensitive to the following assumptions:

- Discount rate;
- Gross profit margins
- Sales growth rates; and
- Transfer Pricing

Discount rate – discount rate is a post tax rate and reflects the risks associated with a particular segment.

Gross profit margins – values assigned reflect past experience and recognition of the existing tightening market conditions.

Sales growth rates – reflects management's expectations of revenue growth in the context of the Group's Australian market strategy.

Transfer Pricing – represents expected costs incurred by CPT Global Australia in respect to supporting the operations of foreign subsidiaries and recovery of them based on their performance. Delays in the closing of contracts within the International regions have led to the underperformance of foreign subsidiaries at the date of this report. Notwithstanding this, the directors still believe the estimated future cash flow required to support the value of goodwill will be achieved within the financial year.

NOTE 3: INTANGIBLE ASSETS (continued)

Sensitivity to changes in assumptions

The recoverable amount of goodwill is sensitive to reasonable possible changes in some of the key assumptions. Sensitivity analysis has been performed by applying the following possible changes in key assumptions:

- Growth rate – 2% decrease in gross margins achieved
- Discount rate – 2% increase in discount rate
- Transfer Pricing – 8% reduction in recoverability of expenses

The maximum possible effect of these changes would result in impairment in the value of goodwill of up to \$2.64 million as at 31 December 2012.

NOTE 4: CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no material change of any contingent liabilities or contingent assets.

NOTE 5: BORROWINGS

The economic entity has a financing facility to the value of 75% of its Australian accounts receivable balances. This facility is used periodically. At the end of the reporting period an amount of \$86,082 was drawn on the facility. This is reported as Trade and other payables.

NOTE 6: OPERATING SEGMENTS

Segment Performance

	Australia		Europe		United States		Consolidated	
	Dec-12 \$'000	Dec-11 \$'000	Dec-12 \$'000	Dec-11 \$'000	Dec-12 \$'000	Dec-11 \$'000	Dec-12 \$'000	Dec-11 \$'000
REVENUE								
External Sales	13,371	13,830	1,346	3,654	1,997	2,813	16,714	20,297
<i>Reconciliation of segment revenue to group revenue</i>								
- Miscellaneous Revenue	-						13	6
Total Group Revenue							16,727	20,303
Segment Gross Profit before tax	3,830	3,602	(72)	1,752	720	1,309	4,478	6,663
<i>Reconciliation of segment result to group profit/loss before tax</i>								
Unallocated Items								
- Overheads							5,594	5,763
Profit / (Loss) before tax							(1,116)	906

NOTE 6: OPERATING SEGMENTS (continued)

Segment Assets

	Australia		Europe		USA		Consolidated	
	Dec-12 \$'000	Dec-11 \$'000	Dec-12 \$'000	Dec-11 \$'000	Dec-12 \$'000	Dec-11 \$'000	Dec-12 \$'000	Dec-11 \$'000
Segment Assets	3,974	4,809	2,183	2,730	2,670	2,673	8,827	10,212
Segment asset increases for the period:								
- Capital Expenditure	-	26	-	-	-	-	-	26
	3,974	4,835	2,183	2,730	2,670	2,673	8,827	10,238
<i>Reconciliation of segment assets to group assets</i>								
Unallocated assets:								
- Goodwill							7,261	7,261
- Property, plant & equipment							469	258
- Other Assets							2,275	3,191
Total Group Assets							18,832	20,948

NOTE 7: SUBSEQUENT EVENTS

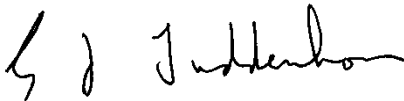
There have been no events subsequent to reporting date.

Directors' Declaration

In accordance with a resolution of the directors of CPT Global Limited, the directors of the company declare that:

- (1) The financial statements and notes, as set out on pages 6 to 13, are in accordance with the Corporations Act 2001 including:
 - (i) complying with Accounting Standard AASB: 134: Interim Financial Reporting; and
 - (ii) 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.
- (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.

On behalf of the Board



Gerard (Gerry) Tuddenham
Managing Director

Melbourne, 25 February 2013

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF CPT GLOBAL LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of CPT Global Limited and controlled entities (the "consolidated entity"), 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 cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and explanatory information and the directors' declaration. The consolidated entity comprises both CPT Global Limited ("the company") and the entities it controlled during the 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 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 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 half-year financial report is not prepared, in all material aspects, in accordance with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of CPT Global 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, nothing has come to our attention that causes us to believe that the half-year financial report of CPT Global Limited and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) 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
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Significant Uncertainty Regarding Accounting Estimate

Without qualification to the opinion expressed above, we draw your attention to Note 3 in the financial report. The impairment analysis performed on the goodwill is based on cash flow projections that use a range of assumptions and accounting estimates whose outcome depends on future events. Given the current uncertainty in achieving the cash flows, it is extremely difficult to confirm forecast future cash flows with the degree of confidence required to be able to state that goodwill is fully recoverable at the amount disclosed in the financial report. The recoverable amount of the goodwill is sensitive to reasonable possible changes in these key assumptions.

Notwithstanding the directors' belief that the goodwill is fully recoverable, this matter indicates the existence of a material uncertainty should key assumptions change which may cast doubt on the carrying value of the goodwill and whether it is impaired.

Matters Relating to the Electronic Publication of the Financial Report

This auditor's review report relates to the financial report of CPT Global Limited and controlled entities for the period ended 31 December 2012 included on CPT Global Limited's website. The company's directors are responsible for the integrity of CPT Global Limited's website. We have not been engaged to report on the integrity of the CPT Global Limited's website. The auditor's review report refers only to the subject matter described above. It does not conclude on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in this website version of the financial report.



MOORE STEPHENS
Chartered Accountants



Kevin Neville
Partner

Melbourne 25 February 2013