

**CPT Global Limited**  
**Appendix 4D - Half-Year Report December 2009**

				<b>Current period</b>	<b>Previous corresponding period</b>
				<b>Dec-09</b>	<b>Dec-08</b>
				<b>A \$000's</b>	<b>A \$000's</b>
Revenues from ordinary activities	down	-13.20%	to	18,837	21,702
Net Profit (Loss) <b>before tax</b> attributable to members	down	-148.36%	to	(\$868)	1,795
Net Profit (Loss) <b>after tax</b> attributable to members	down	-181.99%	to	(\$856)	1,044

**Dividends (distributions)**

Interim Dividend

**Amount per  
security**  
Nil

**Franked amount  
per security**  
Nil

**Earnings per security (EPS)**

Basic EPS  
Diluted EPS

**Current period**

**Previous  
corresponding  
period**

-2.33  
-2.29

2.83  
2.79

**NTA backing**

Net tangible asset backing per ordinary security

0.16

0.21

# **CPT Global Limited**

**ABN 16 083 090 895**

## **Half-Year Financial Report**

**for the Half-Year ended 31 December 2009**

## Corporate Information

**ABN 16 083 090 895**

### **Directors**

Fred S Grimwade (Non-Executive Chairperson)  
Gerard (Gerry) Tuddenham (Managing Director)  
Peter Wright (Executive Director)  
Ian MacDonald (Non-Executive Director)

### **Company Secretary**

Stephan Scheffer

### **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](http://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 2009.

### 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 Chairperson)
- Gerard (Gerry) Tuddenham (Managing Director)
- Peter Wright (Executive Director)
- Ian MacDonald (Non-Executive Director)

### REVIEW AND RESULTS OF OPERATIONS

#### FINANCIAL REVIEW

CPT Global's revenue for the half year ended 31 December 2009 was \$18.8 million, a 13% decrease on the previous corresponding half year's revenue of \$21.7 million. Australian Revenue declined 14% to \$13.9 million (2008 \$16.1m), whilst international revenue declined 13% to \$4.8 million (2008 \$5.5m). EBITDA for the half year was a loss of \$0.705m compared to a profit of \$1.9m in the previous half year.

CPT Global's net loss after tax for the half year ended 31 December 2009 was \$0.86 million, compared to the previous corresponding half year's profit of \$1.04 million.

As a result of continued volatility in foreign exchange markets during the period, other expenses include \$103,000 of foreign currency translation losses (2008 \$481,000 gain). Current years treatment of foreign currency losses with regards to investments in foreign subsidiaries have been recognised through the foreign currency retranslation reserves compared to previous years which have been recognised through the income statement. Recognised within Other income for the period is \$100,000 (2008 \$100,000) relating to the expected Export Market Development Grant for the 2009-10 financial year.

Basic earnings per share amounted to -2.33 cents per share and diluted earnings per share to -2.29 cents per share.

Based on the first half results CPT Global Limited will not pay an interim dividend but will retain its high dividend payout ratio for future dividends.

#### REVIEW OF OPERATIONS

##### Australia

Australian operations continued to be impacted by the effects of the global financial crisis and during the period did not fully utilise its labour force. As a consequence Australia incurred a loss for the period. At the onset of the downturn the Company made the decision to retain all key staff thus ensuring the intellectual property within the group be retained.

A strategic review undertaken in December and implemented in January 2010 has resulted in action being taken with commensurate cost savings which has resulted in more accountability and efficiency. As the economy emerges from the economic downturn the focus in all regions remains on aggressively pursuing business development and current client cultivation to fully utilise available labour.

##### International

The international operations were severely affected by the global financial crisis. During the period CPT Global completed several small engagements (Phase 1) on Fortune 500 Companies, however transition to more lucrative Phase 2 has been delayed by the global economic downturn and extended decision making cycles. CPT Global's experience is that the development of these relationships is time consuming and the timing of resulting revenue is difficult to forecast but that attractive rewards are generated when clients increase utilisation of our services.

The Company's two largest risk reward contracts have been extended for another year whilst another is being converted to a time and materials engagement basis which has had a short term negative impact on the timing of revenue recognition and margins.

Internationally our focus remains on business development, and the cultivation and growth of our current client base, with the aid of our alliance partner Tori and our relationship with Austrade. We are actively exploring other geographic markets in continental Europe, Scandinavia and North and South America.

**OUTLOOK**

Trading conditions in Australia will remain challenging however the company expects to benefit from a number of significant new business opportunities it is pursuing and a reduced cost structure. As detailed previously the Company's main focus is on growing revenues and with a number of initiatives now implemented an improved performance in the second half is anticipated.

Our international operations, which are in a growth phase, are focusing on transitioning clients to the more lucrative Phase 2 projects and exploring new markets.

CPT Global remains positive about the outlook for the second half of the 2010 financial year and our financial position remains strong.

**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 2009.

Signed in accordance with a resolution of the directors.



Gerard (Gerry) Tuddenham  
Managing Director  
Melbourne, 26 February 2010

**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 2009 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



S David Pitt  
Partner

Melbourne, 26 February 2010

## Consolidated Statement of Comprehensive Income

HALF-YEAR ENDED 31 DECEMBER 2009

	Notes	31 Dec 09 \$'000	31 Dec 08 \$'000
Revenue		18,715	21,573
Other income		122	129
Changes in inventories of finished goods and work in progress		1,198	470
Raw materials and consumables used		(1,198)	(470)
Salaries and employee benefits expense		(1,498)	(1,499)
Consultants benefits expense		(15,758)	(16,659)
Depreciation and amortisation expenses		(88)	(105)
Insurance expense		(101)	(122)
Finance costs		(75)	(86)
Lease expenses		(203)	(217)
Other expenses		(1,982)	(1,219)
<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>		<b>(868)</b>	<b>1,795</b>
<b>INCOME TAX BENEFIT/(EXPENSE)</b>	2	<b>12</b>	<b>(751)</b>
<b>PROFIT/(LOSS) AFTER INCOME TAX</b>		<b>(856)</b>	<b>1,044</b>
<b>Other comprehensive income:</b>			
Exchange differences on translating foreign controlled entities		(559)	(62)
<b>Total Other Comprehensive Income</b>		<b>(559)</b>	<b>(62)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(1,415)</b>	<b>982</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO MEMBERS OF CPT GLOBAL LIMITED</b>		<b>(1,415)</b>	<b>982</b>
Basic earnings per share (cents per share)		-2.33	2.83
Diluted earnings per share (cents per share)		-2.29	2.79

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 2009

	AS AT 31 DECEMBER 2009 \$'000	AS AT 30 JUNE 2009 \$'000
<b>Current Assets</b>		
Cash and cash equivalents	1,223	1,245
Trade and other receivables	6,928	8,742
Inventories	2,541	3,739
Financial Assets	57	-
Other current assets	623	616
<b>Total Current Assets</b>	<b>11,372</b>	<b>14,342</b>
<b>Non-Current Assets</b>		
Deferred tax assets	309	333
Property, plant and equipment	337	385
Intangible assets	9,775	9,785
<b>Total Non-Current Assets</b>	<b>10,421</b>	<b>10,503</b>
<b>Total Assets</b>	<b>21,793</b>	<b>24,845</b>
<b>Current Liabilities</b>		
Trade and other payables	4,272	5,909
Borrowings	1,643	131
Current tax liabilities	104	692
<b>Total Current Liabilities</b>	<b>6,019</b>	<b>6,732</b>
<b>Non-Current Liabilities</b>		
Deferred Tax Liabilities	85	53
Other long term provisions	210	187
<b>Total Non-Current Liabilities</b>	<b>295</b>	<b>240</b>
<b>Total Liabilities</b>	<b>6,314</b>	<b>6,972</b>
<b>Net Assets</b>	<b>15,479</b>	<b>17,873</b>
<b>Equity</b>		
Issued capital	12,075	12,075
Reserves	748	1,196
Retained earnings	2,656	4,602
<b>Total Equity</b>	<b>15,479</b>	<b>17,873</b>

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
<b>Balance at 1 July 2008</b>	12,075	3,995	934	(73)	16,931
Profit attributable to members of parent entity	-	1,044	-	-	1,044
Share-based payments	-	-	203	-	203
Total other comprehensive income	-	-	-	(62)	(62)
<b>Sub-total</b>	<b>12,075</b>	<b>5,039</b>	<b>1,137</b>	<b>(135)</b>	<b>18,116</b>
Dividends paid or provided for	-	(644)	-	-	(644)
<b>Balance at 31 December 2008</b>	<b>12,075</b>	<b>4,395</b>	<b>1,137</b>	<b>(135)</b>	<b>17,472</b>
<b>Balance at 1 July 2009</b>	12,075	4,602	1,426	(230)	17,873
Profit attributable to members of parent entity	-	(856)	-	-	(856)
Share-based payments	-	-	123	-	123
Transfers to and from equity reserve	-	12	-	(12)	0
Total other comprehensive income	-	-	-	(559)	(559)
<b>Sub-total</b>	<b>12,075</b>	<b>3,758</b>	<b>1,549</b>	<b>(801)</b>	<b>16,581</b>
Dividends paid or provided for	-	(1,102)	-	-	(1,102)
<b>Balance at 31 December 2009</b>	<b>12,075</b>	<b>2,656</b>	<b>1,549</b>	<b>(801)</b>	<b>15,479</b>

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

## Consolidated Cash Flow Statement

HALF-YEAR ENDED 31 DECEMBER 2009

	Notes	31 Dec 09 \$'000	31 Dec 08 \$'000
<b>Cash Flows From Operating Activities</b>			
Receipts from customers		21,405	22,245
Payments to suppliers and employees		(20,656)	(20,268)
Interest received		-	2
Finance costs		(75)	(86)
Income tax paid		(520)	(319)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		<u>154</u>	<u>1,574</u>
<b>Cash Flows From Investing Activities</b>			
Proceeds from sale of property, plant and equipment, software		2	2
Purchase of property, plant and equipment, software		(29)	(43)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		<u>(27)</u>	<u>(41)</u>
<b>Cash Flows From Financing Activities</b>			
Proceeds from borrowings - other		-	6
Repayment of borrowings - other		(11)	(25)
Payment of dividends on ordinary shares		(1,102)	(644)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		<u>(1,113)</u>	<u>(663)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		<u>(986)</u>	870
Add opening cash and cash equivalents brought forward		1,245	(1,228)
Effects of exchange rate changes on cash held in foreign currencies		(559)	(62)
<b>Closing Cash and Cash Equivalents Carried Forward</b>	4	<u><u>(300)</u></u>	<u><u>(420)</u></u>

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

## Notes to the Financial Statements

HALF-YEAR ENDED 31 DECEMBER 2009

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

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public announcements made by CPT Global 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 CPT Global Limited and its Controlled Entities and are consistent with those applied in the 30 June 2009 Annual Report, except for the impact of standards adopted for the first time, the impacts of which are described below. The half-year report of CPT Global Limited and its Controlled Entities was authorised for issue in accordance with the resolution of directors on 26 February 2010.

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, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

CPT Global Limited has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board that are relevant to the operations and effective for the current reporting period. These standards have not impacted recognition and measurement requirements, but have resulted in changes to CPT Global Limited's presentation or disclosure in the following areas:

#### AASB 101 Presentation of Financial Statements

- The replacement of income statement with statement of comprehensive income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity.
- The adoption of the single statement approach to the presentation of the statement of comprehensive income.
- Other financial statements are renamed in accordance with the standard.

#### AASB 8 Operating Segments

- From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, CPT Global Limited's Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included in Note 6.
- As a result of the adoption of AASB 8 certain cash-generating units have been redefined having regard to the requirements in AASB 136: Impairment of Assets.

### NOTE 2: INCOME TAX EXPENSE

The effective consolidated tax rate for the prior half year ended 31 December 2008 is high due to a \$280,000 charge relating to the under-provision of tax in the 2007 and 2008 financial years. Share based payments expense totaling \$934,000 for the financial years 2007 and 2008 had previously been treated as an allowable expense for income tax purposes.

Pursuant to Taxation Ruling TR 2008/5 (released on 26 August 2008) the Australian Taxation Office is of the view that the provision of shares by a company does not represent an outgoing and thus cannot represent an allowable deduction for tax purposes.

**CPT Global Limited & Controlled Entities - Half-Year Report**

<b>Consolidated</b>	
<b>31.12.2009</b>	<b>31.12.2008</b>
<b>\$000</b>	<b>\$000</b>

**NOTE 3: DIVIDENDS**

Distributions paid

**(a) Aggregate dividends payable**

Declared interim fully franked ordinary dividend of 0.0 (2008: 2.5) cents per share franked at the tax rate of 30% (2008: 30%)

	-	921
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**(b) Aggregate dividends declared and paid not previously recognised as a liability**

Final fully franked ordinary dividend of 3.00 (2008: 1.75) cents per share franked at the tax rate of 30%

	1,102	644
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	1,102	1,565
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**NOTE 4: CASH AND CASH EQUIVALENTS**

<b>Consolidated</b>	
<b>31.12.2009</b>	<b>30.06.2009</b>
<b>\$000</b>	<b>\$000</b>

Cash at bank and in hand

	1,223	1,245
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**Reconciliation of cash**

Cash at the end of the period as shown in the cash flow statement is reconciled to items in the Statement of Financial Position as follows:

Cash and cash equivalents

	1,223	1,245
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Bank overdrafts

	(1,523)	-
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	(300)	1,245
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**NOTE 5: CONTINGENT ASSETS AND LIABILITIES**

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

## NOTE 6: OPERATING SEGMENTS

### Identification of Reportable Segments

CPT Global Limited has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing the performance and determining the allocation of resources. The reportable segments disclosed are based on a geographical basis.

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

- services provided by the segment;
- the type of customer for the services provided; and
- external regulatory requirements.

### Types of Services by Segment

Below outlines the major lines of services provided to customers for each reportable segment:

#### *Australia*

- Capacity Planning
- Cost Reduction Sustainable
- Mainframe & Midrange performance
- Project & Program management
- Technical Support services
- Management IT (MIT)
- Management, Functional & Automation Testing

#### *Europe*

- Mainframe & Midrange performance
- Technical Support services

#### *USA*

- Mainframe & Midrange performance
- Management, Functional & Automation Testing

### Basis of accounting for purposes of reporting by reportable segments

#### *Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of CPT Global Limited.

#### *Inter-segment transactions*

Segment revenues, expenses and results exclude transfers between segments. The prices charged on intersegment transactions are the same as those charged for similar goods to parties outside of the consolidated group on an arm's length basis. These transfers are eliminated on consolidation.

#### *Segment Assets*

Segment assets reported are based on the internal reports reviewed by the Board of Directors these include trade debtors and work in progress (WIP) balances.

#### *Unallocated items*

The Board of Directors review segment performance to only the gross profit level. All other items of revenue and expenses are not allocated to geographical segments as they are not considered part of the core operations of any segment. Liabilities are not reported by segment for internal reporting purposes for the Board of Directors and therefore have been treated as unallocated items.

**CPT Global Limited & Controlled Entities - Half-Year Report**

**Comparative Information**

This is the first reporting period in which AASB 8 Operating Segments has been adopted. Comparative information has been restated to conform to the requirements of this standard.

**Segment Performance**

	Australia		Europe		United States		Consolidated	
	Dec-09	Dec-08	Dec-09	Dec-08	Dec-09	Dec-08	Dec-09	Dec-08
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>REVENUE</b>								
External Sales	13,944	16,082	2,933	3,820	1,838	1,671	18,715	21,573
<i>Reconciliation of segment revenue to group revenue</i>								
- Miscellaneous Revenue							122	129
<b>Total Group Revenue</b>							18,837	21,702
<b>Segment Gross Profit before tax</b>	3,597	4,613	900	1,928	571	613	5,190	7,283
<i>Reconciliation of segment result to group profit/loss before tax</i>								
Unallocated Items								
- Overheads							(6,058)	(5,488)
<b>Profit/ (Loss) before tax</b>							(868)	1,795

**Segment Assets**

	Australia		Europe		USA		Consolidated	
	Dec-09	Dec-08	Dec-09	Dec-08	Dec-09	Dec-08	Dec-09	Dec-08
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Segment Assets</b>	5,050	6,348	2,705	5,900	1,750	1,647	9,505	13,895
Segment asset increases for the period:								
- Capital Expenditure	28	96	-	-	-	-	28	96
	5,078	6,444	2,705	5,900	1,750	1,647	9,533	13,991
<i>Reconciliation of segment assets to group assets</i>								
Unallocated assets:								
- Goodwill							9,661	9,661
- Property, plant & equipment							451	549
- Other Assets							2,148	2,120
<b>Total Group Assets</b>							21,793	26,321

**CPT Global Limited & Controlled Entities - Half-Year Report**

**Segment Liabilities**

	Australia		Europe		USA		Consolidated	
	Dec-09 \$'000	Dec-08 \$'000	Dec-09 \$'000	Dec-08 \$'000	Dec-09 \$'000	Dec-08 \$'000	Dec-09 \$'000	Dec-08 \$'000
<b>Segment Liabilities</b>	-	-	-	-	-	-	-	-
<i>Reconciliation of segment liabilities to group liabilities</i>								
Unallocated Liabilities:								
- Other Liabilities							<b>6,314</b>	6,929
<b>Total Group Liabilities</b>							<b>6,314</b>	6,929

**Major Customers**

CPT Global Limited has a number of customers to which it provides services to. CPT Global Limited supplies two external customers in the Australian segment, which accounts for 39% of external revenue (2008: 28%) and one external customer in the European segment, which accounts for 10% of external revenue (2008: 5%)

**NOTE 7: SUBSEQUENT EVENTS**

There have been no events subsequent to reporting date.

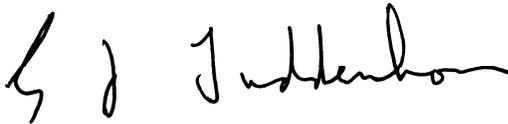
## Directors' Declaration

In accordance with a resolution of the directors of CPT Global Limited, 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 2009 and the performance for the half-year ended on that date of the consolidated entity; and
  - (ii) comply with Accounting Standard AASB 134 "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



Gerard (Gerry) Tuddenham  
Managing Director

Melbourne, 26 February 2010

**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 (the company) and Controlled Entities (the consolidated entity), which comprises the Statement of Financial Position as at 31 December 2009, the Statement of Comprehensive Income, the Statement of Changes in Equity, the cash flow statement for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the consolidated entity 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 control 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 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 2009 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 CPT Global Limited and controlled entities, 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 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.

*Matters Relating to the Electronic Presentation of the Audited Financial Report*

This review report relates to the financial report of the consolidated entity for the half-year ended 31 December 2009 included on the website of CPT Global Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this financial report are concerned about the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

*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 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 2009 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 attention to the following matter. The impairment analysis performed on the goodwill is based on a number of assumptions and accounting estimates whose outcome depends on future events. Given the current economic uncertainty, it is extremely difficult to forecast future cash flows with the degree of confidence required to be able to state that goodwill within the three Australian cash generating units ("CGU") is fully recoverable at the amount disclosed in the financial report. It is therefore not possible to obtain sufficient and appropriate audit evidence as to the reasonableness of some of the assumptions and estimates used to prepare the cash flow forecasts for the three Australian CGU's.

Notwithstanding the directors' belief that the goodwill figure is fully recoverable, this matter indicates the existence of a material uncertainty which may cast doubt on whether the company will realise the value of goodwill at the amount disclosed in the financial report.



MOORE STEPHENS  
Chartered Accountants



S David Pitt  
Partner

Melbourne, 26 February 2010