

# **F.F.I. HOLDINGS LTD.**

(A.B.N. 32 009 155 328)

## **AND CONTROLLED ENTITIES**

### **INTERIM FINANCIAL REPORT FOR THE HALF YEAR ENDED 31<sup>st</sup> DECEMBER 2011**

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**F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES**  
**INTERIM FINANCIAL REPORT**  
**FOR THE HALF YEAR ENDED 31<sup>st</sup> DECEMBER 2011**

**ASX APPENDIX 4D DISCLOSURE**  
**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

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**FINANCIAL RESULTS**

Movement from the previous corresponding period (6 months ended 31 December 2010) for:

Revenue from ordinary activities	down 4.9% to	\$17,063,809
Profit / (Loss) from ordinary activities after tax attributable to members	down 22.3% to	\$1,546,553
Net Profit / (Loss) attributable to members	down 22.3% to	\$1,546,553

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**DIVIDENDS**

	Amount Per <u>Security</u>	Franked Amount Per <u>Security</u>
Interim dividend	10.0 cents	10.0 cents
Previous corresponding period	10.0 cents	10.0 cents
Record date for determining entitlements to dividend:	20 <sup>th</sup> April 2012	
Payment date for dividend:	27 <sup>th</sup> April 2012	

The Company's Dividend Reinvestment Plan (DRP) is currently suspended and will not be in operation for the interim dividend payable on the 27<sup>th</sup> of April 2012. The DRP will remain suspended until further notice. Previously lodged elections to participate in the DRP will remain valid should the DRP be reinstated in the future.

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**NET TANGIBLE ASSETS**

	Current <u>Period</u>	Previous Corresponding <u>Period</u>
Net Tangible Assets per Security	\$2.94	\$2.95

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- *It is recommended that this report be read in conjunction with the annual financial report of the company for the year ended 30 June 2011.*

## **CHAIRMAN'S REVIEW**

### **DECEMBER 2011**

On behalf of the Directors of F.F.I. Holdings Ltd. ("the Company"), I am pleased to report the financial results of the Company for the six months ended 31<sup>st</sup> December 2011.

#### **Financial Results**

The Company achieved a net profit after tax of \$1.6 million, representing a decline of 2.8% excluding the profit on the sale of the Olympic business in the previous corresponding period. The result was achieved on sales revenue of \$16.8 million, up 3% when compared with sales from continuing business operations in the previous corresponding period.

The Directors believe that the relatively steady results are satisfactory given the generally difficult market conditions which the food industry experienced during the period under review as reported at the annual general meeting. The success of a number of new product initiatives that were undertaken recently has offset the continued negative effects of soft consumer discretionary spending in the retail market. In this environment, it is pleasing that the overall financial result from the food operations remains at historically high levels following solid underlying first half profit growth in recent years.

Underpinning the result were strong net cash flows from operations of \$1.8 million. Combined with lower capital expenditure requirements following a period of significant investment, these factors resulted in a further improvement in the Company's sound financial position. Net debt is now down to \$630,000, representing a gearing level of only 2.6%. This places the Company in an excellent position to pursue further expansion opportunities.

#### **Dividend**

The Directors have resolved to maintain the interim dividend at 10 cents per share fully franked. The decision to maintain the dividend payment at this level reflects the strength of the Company's financial position and the Directors confidence in its long term future prospects. The interim dividend will be paid to shareholders on 27<sup>th</sup> April 2012, with the record date of 20<sup>th</sup> April 2012.

#### **Outlook**

While trading conditions have improved into the second half of the financial year, significant uncertainty regarding the outlook for the Australian food industry still remains. A highly competitive market place is expected to maintain pressure on profit margins and sales revenue growth.

The Directors and management will continue to focus on the orderly development of new products and markets, while pursuing a process of continual improvement for all aspects of the Company's business operations. The Company will also continue to pursue strategies to develop its investment land in order to maximise shareholder returns.

In summary, the Company is in an excellent position to meet the challenges of the market and deliver further long term growth for shareholders.

## **CHAIRMAN'S REVIEW**


### **DECEMBER 2011**

#### **About F.F.I. Holdings Ltd.**

F.F.I. Holdings Ltd. is a West Australian based food company with manufacturing, processing and packing operations covering the following areas –

- ◆ “Chocolate Products of Australia” – industrial supply of chocolate and chocolate compounds.
- ◆ “Nemar Cake Toppings” – cake toppings and confectionery products.
- ◆ “Prepack”- contract packing and blending.
- ◆ “Fresh Food Industries” – bakers jams and fruit fillings.
- ◆ “Tradition Smallgoods” – fresh sausages, bacon and processed meat products.

In addition to the food operations, the Company owns vacant industrial/commercial land, currently valued at \$14 million. The land is held for investment purposes and is ideally suited for further development.



**Rodney G. Moonen**  
**Chairman of Directors**  
**17<sup>th</sup> February 2012**

**F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES**

**F.F.I. Holdings Limited and Controlled Entities**

**Interim Financial Report 31<sup>st</sup> December 2011**

**DIRECTORS' REPORT**

Your directors submit the financial report of the economic entity for the half year ended 31 December 2011.

**Directors**

The names of directors who held office during or since the end of the half year:

Mr Rodney Moonen

Mr Geoffrey Nicholson

Mr Robert Fraser (*Appointed 14/10/2011*)

Mr Christopher Langdon (*Resigned 14/10/2011*)

**Review of Operations**

A review of operations is contained in the accompanying Chairman's Review on page 3.

**Auditor's Declaration**

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 6 for the half year ended 31 December 2011.

This report is signed in accordance with a resolution of the Board of Directors.



**Rodney G Moonen**  
**Director**

Dated this 17<sup>th</sup> day of February 2012.

**Bentleys Audit & Corporate  
(WA) Pty Ltd**

Level 1, 12 Kings Park Road  
West Perth WA 6005  
Australia

PO Box 44  
West Perth WA 6872  
Australia

ABN 33 121 222 802

T +61 8 9226 4500

F +61 8 9226 4300

bentleys.com.au

To the Board of Directors

### **Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

This declaration is made in connection with our review of the financial report of F.F.I. Holdings Limited and Controlled Entities for the half-year ended 31 December 2011 and in accordance with the provisions of the *Corporations Act 2001*.

We declare that, to the best of our knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- no contraventions of the *Code of Professional Conduct* of the Institute of Chartered Accountants in Australia in relation to the review.

Yours faithfully



**BENTLEYS**  
Chartered Accountants



**RICHARD JOUGHIN CA**  
Director

DATED at PERTH this 17<sup>th</sup> day of February 2012

# F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2011

		Consolidated Group	
	Note	31.12.2011	31.12.2010
		\$	\$
Revenue		17,063,809	17,940,871
Changes in inventories of finished goods and work in progress		(20,149)	(509,668)
Raw materials and consumables used		(8,740,848)	(8,730,199)
Employee benefits expense		(3,476,396)	(3,542,003)
Depreciation and amortisation expense		(233,500)	(256,000)
Repairs and maintenance expense		(282,517)	(333,983)
Freight expense		(773,977)	(838,678)
Finance costs		(57,845)	(107,776)
Other expenses		(1,222,131)	(1,301,612)
Profit before income tax from continuing operations		2,256,446	2,320,952
Income tax expense		(676,934)	(696,286)
Profit after tax from continuing operations		1,579,512	1,624,666
Net gain on sale of Olympic Fine Foods business		-	574,804
Income tax expense on net gain		-	(172,441)
Net gain after tax on sale of Olympic Fine Foods business		-	402,363
Profit for the period	2	1,579,512	2,027,029
Other comprehensive income for the period		-	-
Total comprehensive income for the period		1,579,512	2,027,029
Profit attributable to:			
Non-controlling interest		32,959	36,967
Members of the parent entity		1,546,553	1,990,062
		1,579,512	2,027,029
Basic earnings per share (cents per share)		19.1	25.8
Basic earnings per share from continuing operations (cents per share)		19.1	20.6
Basic earnings per share from discontinued operations (cents per share)		-	5.2

The accompanying notes form part of these accounts.

# F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

## CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	Consolidated Group	
		31.12.2011	30.06.2011
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		870,420	490,306
Trade and other receivables		5,810,070	4,244,434
Inventories		4,002,882	4,148,957
Other current assets		81,877	21,314
<b>TOTAL CURRENT ASSETS</b>		<b>10,765,249</b>	<b>8,905,011</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables		249,553	339,253
Investment property		14,057,761	14,056,870
Property, plant and equipment		11,247,624	11,283,534
Deferred tax assets		446,044	606,168
Intangible assets		402,762	402,762
Financial assets		41,906	41,906
<b>TOTAL NON-CURRENT ASSETS</b>		<b>26,445,650</b>	<b>26,730,493</b>
<b>TOTAL ASSETS</b>		<b>37,210,899</b>	<b>35,635,504</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,258,959	2,994,238
Current tax liabilities		664,478	660,766
Short-term provisions		791,276	848,768
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,714,713</b>	<b>4,503,772</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings		1,500,153	1,500,153
Deferred tax liabilities		5,529,773	5,529,773
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>7,029,926</b>	<b>7,029,926</b>
<b>TOTAL LIABILITIES</b>		<b>12,744,639</b>	<b>11,533,698</b>
<b>NET ASSETS</b>		<b>24,466,260</b>	<b>24,101,806</b>
<b>EQUITY</b>			
Issued capital	4	10,337,282	10,337,282
Reserves		3,655,500	3,655,500
Retained earnings		10,247,407	9,915,912
Parent entity interest		24,240,189	23,908,694
Minority equity interest		226,071	193,112
<b>TOTAL EQUITY</b>		<b>24,466,260</b>	<b>24,101,806</b>

The accompanying notes form part of these financial statements.



# F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Ordinary Share Capital	Retained Earnings	Reserves	Minority Equity Interests	Total
	\$	\$	\$	\$	\$
<b>Consolidated Group</b>					
<b>Balance at 1 July 2011</b>	10,337,282	9,915,912	3,655,500	193,112	24,101,806
Profit attributable to members of parent entity	-	1,546,553	-	-	1,546,553
Profit attributable to minority shareholders	-	-	-	32,959	32,959
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	1,546,553	-	32,959	1,579,512
Sub-total	10,337,282	11,462,465	3,655,500	226,071	25,681,318
Shares issued during the year	-	-	-	-	-
Dividends paid or provided for	-	(1,215,058)	-	-	(1,215,058)
<b>Balance at 31 December 2011</b>	10,337,282	10,247,407	3,655,500	226,071	24,466,260
 <b>Balance at 1 July 2010</b>	6,420,996	12,925,659	3,655,500	219,183	23,221,338
Profit attributable to members of parent entity	-	1,990,062	-	-	1,990,062
Profit attributable to minority shareholders	-	-	-	36,967	36,967
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	1,990,062	-	36,967	2,027,029
Sub-total	6,420,996	14,915,721	3,655,500	256,150	25,248,367
Shares issued during the year	3,986,286	-	-	-	3,986,286
Dividends paid or provided for	-	(4,689,155)	-	(34,110)	(4,723,265)
<b>Balance at 31 December 2010</b>	10,407,282	10,226,566	3,655,500	222,040	24,511,388

The accompanying notes form part of these financial statements.

## ***F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES***

### **CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2011**

	<b>Consolidated Group</b>	
	<b>31.12.2011</b>	<b>31.12.2010</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	15,453,041	16,905,439
Payments to suppliers and employees	(13,153,941)	(14,311,822)
Dividends received	4,035	3,640
Interest received	21,711	50,861
Finance costs	(57,845)	(107,776)
Income tax paid	(513,098)	(363,979)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	1,753,903	2,176,363
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(197,590)	(401,873)
Purchase of intangibles	-	(190,232)
Proceeds from sale of property, plant and equipment	-	3,000
Proceeds from sale of Olympic Fine Foods Business	38,893	855,677
Investment property development costs	(891)	(19,248)
	<hr/>	<hr/>
Net cash provided by (used in) investing activities	(159,588)	247,324
	<hr/>	<hr/>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid by parent entity	(1,215,058)	(702,869)
Dividends paid by controlled entities to outside equity interests	(49,950)	(34,110)
Repayment of employee share plan loans	50,807	64,612
	<hr/>	<hr/>
Net cash provided by (used in) financing activities	(1,214,201)	(672,367)
	<hr/>	<hr/>
Net increase (decrease) in cash held	380,114	1,751,320
Cash at beginning of period	490,306	708,007
	<hr/>	<hr/>
Cash at end of period	870,420	2,459,327
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The accompanying notes form part of these financial statements.

## **F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011**

#### **NOTE 1: BASIS OF PREPARATION**

These general purpose financial statements for the interim half year reporting period ended 31 December 2011 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of F.F.I. Holdings Limited and its controlled entities (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 interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2011, together with any public announcements made during the half year.

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.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2011, except for the adoption of *Improvements to AASBs 2010* (2010 Improvements) as of 1 January 2011. The 2010 Improvements made several minor amendments to AASBs. The relevant amendments and their effects on the current period or prior periods are described below.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

#### **Amendment to AASB 101 Presentation of Financial Statements**

The amendment provides a choice of presenting the reconciliations for each component of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. The Group has elected to retain reconciliations within the Consolidated Statement of Changes in Equity as previously disclosed.

#### **Amendments to AASB 134 Interim Financial Reporting**

The amendments clarified certain disclosures relating to events and transactions that are significant to an understanding of changes in the Group's circumstances since the last annual financial statements. The Group's interim financial statements as of 31 December 2011 reflect these amended disclosure requirements, where applicable.

#### **NOTE 2: PROFIT FOR THE PERIOD**

	<b>Consolidated Group</b>	
	<b>31.12.2011</b>	<b>31.12.2010</b>
The following revenue and expense items are relevant in explaining the financial performance for the interim period:		
Net gain before tax on the sale of the Olympic Fine Foods business	-	<u>574,804</u>

#### **NOTE 3: DIVIDENDS**

Proposed interim fully franked ordinary dividend of 10.0 cents (2010: 10.0 cents) per share franked at the tax rate of 30% (2010: 30%)	<u>810,038</u>	<u>810,038</u>
Final fully franked ordinary dividend paid during the half year period	<u>1,215,058</u>	<u>1,197,219</u>
Special fully franked ordinary dividend paid during the half year period	-	<u>3,491,936</u>

# F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

### NOTE 4: ISSUED CAPITAL

	<b>Consolidated Group</b>	
	<b>31.12.2011</b>	<b>31.12.2010</b>
8,100,385 (2010: 8,100,385) fully paid ordinary shares	<u>10,337,282</u>	<u>10,407,282</u>
Ordinary shares at the beginning of the reporting period	8,100,385	6,983,872
Shares issued during the period –		
27 <sup>th</sup> August 2010 – DRP shares issued for special dividend	-	997,589
17 <sup>th</sup> November 2010 – DRP shares issued for final (2010) dividend	-	118,924
Ordinary shares at the end of the reporting period	<u>8,100,385</u>	<u>8,100,385</u>

### NOTE 5: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

### NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

No matters or circumstances have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the economic entity in subsequent financial years.

### NOTE 7: OPERATING SEGMENTS

#### Segment Information

#### Identification of reportable segments

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

The Group is managed primarily on the basis of product category. Operating segments are therefore determined on the same 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:

- the products sold;
- the manufacturing process; and
- the type or class of customer for the products.

#### Types of products and services by segment

##### (i) *Bakery Segment*

The segment manufactures a wide range of predominantly bakery and home cooking needs food products for distribution to a diverse customer base.

##### (ii) *Smallgoods Segment*

The segment manufactures a wide range of smallgoods products for distribution to a diverse customer base.

##### (iii) *Investment Property*

The segment manages the Group's industrial/commercial land which is held for investment purposes. This segment does not include land held for the Group's own use.

# F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

### (i) Segment performance

	Bakery Segment	Smallgoods Segment	Investment Property	Unallocated	Total
	\$	\$	\$	\$	\$
<b>Six months ended 31.12.2011</b>					
<b>Revenue</b>					
External sales	12,750,412	4,138,414	-	-	16,888,826
Inter-segment sales	-	-	-	-	-
Other	150,623	23,296	-	1,064	174,983
<b>Total segment revenue</b>	12,901,035	4,161,710	-	1,064	17,063,809
<i>Reconciliation of segment revenue to group revenue</i>					
Inter-segment elimination	-	-	-	-	-
Total group revenue	12,901,035	4,161,710	-	1,064	17,063,809
 <b>Segment net profit before tax</b>	 1,985,213	 235,424	 -	 35,809	 2,256,446

### **Six months ended 31.12.2010**

<b>Revenue</b>					
External sales	13,865,445	3,972,925	-	-	17,838,370
Inter-segment sales	-	-	-	-	-
Other	92,360	9,175	-	966	102,501
<b>Total segment revenue</b>	13,957,805	3,982,100	-	966	17,940,871
<i>Reconciliation of segment revenue to group revenue</i>					
Inter-segment elimination	-	-	-	-	-
Total group revenue	13,957,805	3,982,100	-	966	17,940,871
 <b>Segment net profit before tax</b>	 2,680,208	 264,050	 -	 (48,502)	 2,895,756

### (ii) Segment Assets

Opening balance 1 July 2011	12,083,656	2,319,669	14,056,870	7,175,309	35,635,504
Additions – capital expenditure	191,238	6,352	891	-	198,481
Disposals	-	-	-	-	-
Other asset movements	1,263,977	4,254	-	108,683	1,376,914
Closing balance 31 December 2011	13,538,871	2,330,275	14,057,761	7,283,992	37,210,899

## ***F.F.I. HOLDINGS LTD. AND CONTROLLED ENTITIES***

### **DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 7 to 13:
  - a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
  - b. give a true and fair view of the economic entity'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.



**Rodney G Moonen**

**Director**

Dated this 17<sup>th</sup> day of February 2012.

## Independent Auditor's Review Report

### To the Members of F.F.I. Holdings Limited

We have reviewed the accompanying half-year financial report of F.F.I. Holdings Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the consolidated balance sheet as at 31 December 2011, and the consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

### 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 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 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 F.F.I. Holdings 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.

# Independent Auditor's Review Report

To the Members of F.F.I. Holdings Limited (Continued)

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## 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 F.F.I. Holdings Limited and Controlled Entities 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 Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

**BENTLEYS**  
Chartered Accountants

**RICHARD JOUGHIN CA**  
Director

DATED at PERTH this 17<sup>th</sup> day of February 2012