

## APPENDIX 4D HALF-YEAR REPORT

### 1. Company details

Name of entity:	<b>OrotonGroup Limited</b>
ABN:	14 000 038 675
Reporting period:	<b>Half-year ended 24 January 2009</b>
Previous corresponding period:	Half-year ended 26 January 2008

### 2. Results for announcement to the market

Revenues from operating activities	up	11.4%	to	\$ 74,362,000
Net profit from ordinary activities after tax attributable to members	up	20.4%	to	\$ 12,501,000
Net profit for the period attributable to members	up	20.4%	to	\$ 12,501,000

#### *Dividends*

	Amount per security	Franked amount per security
Final dividend paid on 31 October 2008	13.000 cents	13.000 cents
Special dividend paid on 31 October 2008	7.000 cents	7.000 cents

On 24 March 2009 the directors declared a fully franked dividend of 16 cents per ordinary share, out of current period profits, with a record date of 8 April 2009 to be paid on 22 April 2009.

#### *Comments*

Refer to the company announcement on 24 March 2009.

### 3. NTA backing

	Reporting period	Previous corresponding period
Net tangible asset backing per ordinary security	69.50 cents	51.33 cents

**4. Control gained over entities**

Name of entities (or group of entities)	N/A	
Date control gained		
Contribution of such entities to the reporting entity's profit/(loss) from operating activities during the period (where material)		\$ -
Profit/(loss) from operating activities after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period (where material)		\$ -

**5. Loss of control over entities**

Name of entities (or group of entities)	N/A	
Date control lost		
Contribution of such entities to the reporting entity's profit/(loss) from operating activities during the period (where material)		\$ -
Profit/(loss) from operating activities after tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)		\$ -

**6. Dividends**

	Amount per security	Franked amount per security
<i>Current period</i>		
Final dividend paid on 31 October 2008	13.000 cents	13.000 cents
Special dividend paid on 31 October 2008	7.000 cents	7.000 cents
On 24 March 2009 the directors declared a fully franked dividend of 16 cents per ordinary share, out of current period profits, with a record date of 8 April 2009 to be paid on 22 April 2009.		
<i>Previous corresponding period</i>		
Final dividend paid on 31 October 2007	10.000 cents	10.000 cents
Special dividend paid on 31 October 2007	7.000 cents	7.000 cents

**7. Dividend reinvestment plans**

*The following dividend or distribution plans are in operation:*

N/A

The last date(s) for receipt of election notices for the dividend or distribution plans: N/A

**8. Details of associates and joint venture entities**

Name of associate / joint venture	Reporting entity's percentage holding		Contribution to net profit/(loss) (where material)	
	Current period	Previous corresponding period	Current period	Previous corresponding period
N/A				
<i>Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)</i>				
Profit(loss) from operating activities before income tax				
Income tax on operating activities				

**9. Foreign entities**

*Details of origin of accounting standards used in compiling the report:*

N/A

**10. Audit qualification or review**

*Details of audit/review dispute or qualification (if any):*

The accounts were subject to a review by the auditors and the review report is attached as part of the Interim Report.

**11. Attachments**

*Details of attachments (if any):*

The Interim Report for the half-year ended 24 January 2009 for OrotonGroup Limited is attached.

**12. Signed**

Signed:  \_\_\_\_\_

Date: 24 March 2009

Kevin Fine  
Company secretary  
Sydney

**OrotonGroup Limited**  
**ABN 14 000 038 675**

**Interim Report for the half-year ended 24 January 2009**

**OrotonGroup Limited**  
**Directors' report**  
**24 January 2009**

The directors present their report on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of OrotonGroup Limited and the entities it controlled for the half-year ended 24 January 2009.

**Directors**

The following persons were directors of OrotonGroup Limited during the financial half-year and up to the date of this report:

Ross B Lane  
Sally L Macdonald  
John P Schmoll  
J Will Vicars  
Samuel S Weiss

**Principal activities**

During the financial half-year the principal continuing activities of the consolidated entity consisted of:

- Retailing and wholesaling of leather goods, fashion apparel and related accessories under the OROTON and POLO RALPH LAUREN labels.
- Licensing of the OROTON brand name.

**Review of operations**

Refer to the company announcement on 24 March 2009.

**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 the following page.

**Rounding of amounts**

The company is of a kind referred to in Class 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding-off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

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

On behalf of the directors



Ross B Lane  
Executive Chairman



Sally L Macdonald  
Chief Executive Officer (CEO) and Managing Director

Dated this 24th day of March 2009  
Sydney

PricewaterhouseCoopers  
ABN 52 780 433 757

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## Auditor's Independence Declaration

As lead auditor for the review of OrotonGroup Limited for the half year ended 24 January 2009, 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 OrotonGroup Limited and the entities it controlled during the period.



Eddie Wilkie  
Partner  
PricewaterhouseCoopers

Sydney  
24 March 2009

**OrotonGroup Limited**  
**Financial report**  
**For the half-year ended 24 January 2009**

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**General information**

This financial report covers OrotonGroup Limited as a consolidated entity consisting of OrotonGroup Limited and its subsidiaries. The financial report is presented in Australian currency.

OrotonGroup Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 15  
Level 2  
409 George Street  
Waterloo NSW 2017

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report, which is not part of this financial report.

The financial report was authorised for issue by the directors on 24 March 2009.

**OrotonGroup Limited**  
**Income statement**  
**For the half-year ended 24 January 2009**

		<b>Consolidated Half-year</b>	
	<b>Note</b>	<b>2009 \$'000</b>	<b>2008 \$'000</b>
<b>Revenue from operating activities</b>	3	74,362	66,760
Other income	4	22	29
<b>Expenses</b>			
Cost of sales		(22,112)	(18,582)
Warehouse and distribution		(2,147)	(2,008)
Marketing		(2,612)	(3,581)
Selling		(21,426)	(19,623)
Administration		(8,053)	(7,597)
Finance costs		(277)	(172)
<b>Net profit before income tax expense</b>	5	17,757	15,226
Income tax expense		(5,256)	(4,847)
<b>Net profit after income tax expense attributable to members of OrotonGroup Limited</b>		<u>12,501</u>	<u>10,379</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	16	30.63	24.60
Diluted earnings per share	16	30.03	24.22

*The above income statement should be read in conjunction with the accompanying notes*

**OrotonGroup Limited**  
**Balance sheet**  
**As at 24 January 2009**

		<b>Consolidated</b>	
		<b>24 January</b>	<b>26 July</b>
	<b>Note</b>	<b>2009</b>	<b>2008</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Current assets</b>			
Cash and cash equivalents	6	144	1,297
Trade and other receivables		6,852	6,116
Inventories		25,440	22,343
Derivative financial instruments		3,369	-
Tax receivable		-	106
<b>Total current assets</b>		<u>35,805</u>	<u>29,862</u>
<b>Non-current assets</b>			
Property, plant and equipment		17,755	13,002
Intangibles		630	748
Deferred tax		2,738	3,644
<b>Total non-current assets</b>		<u>21,123</u>	<u>17,394</u>
<b>Total assets</b>		<u>56,928</u>	<u>47,256</u>
<b>Current liabilities</b>			
Trade and other payables		16,779	14,935
Borrowings	7	2,124	315
Derivative financial instruments		-	399
Tax payable		3,897	5,627
Provisions		1,133	983
<b>Total current liabilities</b>		<u>23,933</u>	<u>22,259</u>
<b>Non-current liabilities</b>			
Borrowings	8	1,225	815
Deferred tax		974	24
Provisions		1,754	2,095
<b>Total non-current liabilities</b>		<u>3,953</u>	<u>2,934</u>
<b>Total liabilities</b>		<u>27,886</u>	<u>25,193</u>
<b>Net assets</b>		<u>29,042</u>	<u>22,063</u>
<b>Equity</b>			
Contributed equity	10	22,523	23,521
Reserves		2,479	(1,130)
Retained profits/(accumulated losses)		4,040	(328)
<b>Total equity</b>		<u>29,042</u>	<u>22,063</u>

*The above balance sheet should be read in conjunction with the accompanying notes*

**OrotonGroup Limited**  
**Statement of changes in equity**  
**For the half-year ended 24 January 2009**

	<b>Contributed equity \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Consolidated</b>				
Balance 29 July 2007	30,372	34	(3,596)	26,810
Exchange differences on translation of foreign operations	-	(149)	-	(149)
Changes in the fair value of cash	-	156	-	156
Employee option expense	-	24	-	24
	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expense) recognised directly in equity	-	31	-	31
Net profit after income tax expense	-	-	10,379	10,379
	<hr/>	<hr/>	<hr/>	<hr/>
Total recognised income/(expense) for the half-year	-	31	10,379	10,410
Share buy-back	(6,851)	-	-	(6,851)
Net movement in share-based payments trust reserve	-	(826)	-	(826)
Dividends paid	-	-	(7,296)	(7,296)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance 26 January 2008	<u>23,521</u>	<u>(761)</u>	<u>(513)</u>	<u>22,247</u>
<b>Consolidated</b>				
Balance 27 July 2008	23,521	(1,130)	(328)	22,063
Exchange differences on translation of foreign operations	-	87	-	87
Changes in the fair value of cash flow hedges, net of tax	-	3,765	-	3,765
	<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expense) recognised directly in equity	-	3,852	-	3,852
Net profit after income tax expense	-	-	12,501	12,501
	<hr/>	<hr/>	<hr/>	<hr/>
Total recognised income/(expense) for the half-year	-	3,852	12,501	16,353
Share buy-back	(998)	-	-	(998)
Net movement in share-based payments reserve	-	232	-	232
Net movement in share-based payments trust reserve	-	(475)	-	(475)
Dividends paid	-	-	(8,133)	(8,133)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance 24 January 2009	<u>22,523</u>	<u>2,479</u>	<u>4,040</u>	<u>29,042</u>

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

**OrotonGroup Limited**  
**Cash flow statement**  
**For the half-year ended 24 January 2009**

	Note	Consolidated Half-year	
		2009 \$'000	2008 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		81,820	73,044
Payments to suppliers (inclusive of GST)		<u>(61,640)</u>	<u>(59,909)</u>
		20,180	13,135
Interest received		39	120
Interest and other finance costs paid		(277)	(172)
Income taxes paid		<u>(6,633)</u>	<u>(2,084)</u>
Net cash inflow/(outflow) from operating activities		<u>13,309</u>	<u>10,999</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(6,603)	(5,065)
Payments for software		<u>(132)</u>	<u>(93)</u>
Net cash inflow/(outflow) from investing activities		<u>(6,735)</u>	<u>(5,158)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	7,000
Dividends paid	11	(8,133)	(7,296)
Payments for share buy-back		(998)	(6,851)
Payments for share-based payments trust purchases		<u>(475)</u>	<u>(1,180)</u>
Net cash inflow/(outflow) from financing activities		<u>(9,606)</u>	<u>(8,327)</u>
Net increase/(decrease) in cash and cash equivalents		(3,032)	(2,486)
Cash and cash equivalents at the beginning of the financial half-year		1,297	7,534
Effects of exchange rate changes on cash		<u>2</u>	<u>-</u>
Cash and cash equivalents at the end of the financial half-year	6	<u><u>(1,733)</u></u>	<u><u>5,048</u></u>

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

**OrotonGroup Limited**  
**Notes to the financial statements**  
**24 January 2009**

**Note 1. Significant accounting policies**

This general purpose financial report for the interim half-year reporting period ended 24 January 2009 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 26 July 2008 and any public announcements made by the company 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.

**Note 2. Segment information**

*Business and geographical segments*

The consolidated entity operates in one industry and one geographical segment. The consolidated entity is a retailer, wholesaler and brand manager operating predominantly in Australia.

**Note 3. Revenue**

	<b>Consolidated Half-year</b>	
	<b>2009</b>	<b>2008</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Sales revenue</i>		
Sale of goods	73,406	65,535
Licence and franchise fees	917	1,105
	<u>74,323</u>	<u>66,640</u>
<i>Other revenue</i>		
Interest received	39	120
Revenue from operating activities	<u>74,362</u>	<u>66,760</u>

**Note 4. Other income**

	<b>Consolidated Half-year</b>	
	<b>2009</b>	<b>2008</b>
	<b>\$'000</b>	<b>\$'000</b>
Other income	<u>22</u>	<u>29</u>

**OrotonGroup Limited**  
**Notes to the financial statements**  
**24 January 2009**

**Note 5. Expenses**

	<b>Consolidated Half-year</b>	
	<b>2009</b>	<b>2008</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit before income tax includes the following specific items:		
<b>Expenses</b>		
<i>Depreciation, amortisation and impairment of assets</i>		
Depreciation, amortisation and impairment of assets	2,145	2,733
<i>Finance costs</i>		
Interest and finance charges paid/payable	277	172
<i>Net loss on sale</i>		
Net loss on sale of property, plant and equipment	48	-
<i>Rental expense</i>		
Property lease payments and concessional rental	8,112	7,815
<i>Defined contribution superannuation expense</i>		
Defined contribution superannuation expense	858	756

**Note 6. Current assets - cash and cash equivalents**

	<b>Consolidated</b>	
	<b>24 January</b>	<b>26 July</b>
	<b>2009</b>	<b>2008</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	120	1,258
Cash on deposit	24	39
	144	1,297

	<b>Consolidated</b>	
	<b>24 January</b>	<b>26 January</b>
	<b>2009</b>	<b>2008</b>
	<b>\$'000</b>	<b>\$'000</b>
For the purpose of the half-year cash flow statement, cash and cash equivalents at the end of the financial half-year are reconciled as follows:		
Cash at bank	120	5,039
Cash on deposit	24	9
Bank overdraft (note 7)	(1,877)	-
Balance as per cash flow statement	(1,733)	5,048

**OrotonGroup Limited**  
**Notes to the financial statements**  
**24 January 2009**

**Note 7. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>24 January</b>	<b>26 July</b>
	<b>2009</b>	<b>2008</b>
	<b>\$'000</b>	<b>\$'000</b>
Bank overdraft	1,877	-
Deferred lease incentives	247	315
	<u>2,124</u>	<u>315</u>

Refer to note 9 for further information.

**Note 8. Non-current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>24 January</b>	<b>26 July</b>
	<b>2009</b>	<b>2008</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred lease incentives	<u>1,225</u>	<u>815</u>

**Note 9. Financing arrangements**

Unrestricted access was available at balance date to the following lines of credit:

	<b>Consolidated</b>	
	<b>24 January</b>	<b>26 July</b>
	<b>2009</b>	<b>2008</b>
	<b>\$'000</b>	<b>\$'000</b>
Total facilities		
Bank overdraft	3,000	3,000
Working capital facilities	37,000	37,000
	<u>40,000</u>	<u>40,000</u>

A new \$40 million facility is in place of which \$37 million is available to May 2011 and a \$3 million facility repayable and terminable on demand. The bank overdraft and bank bill acceptance facilities may be drawn at any time. The bank facility imposes certain covenants on the Group. The Group was in compliance with these covenants during the financial half-year.

**OrotonGroup Limited**  
**Notes to the financial statements**  
**24 January 2009**

**Note 10. Equity - contributed**

	Consolidated		Consolidated	
	24 January 2009	26 July 2008	24 January 2009	26 July 2008
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>40,880,902</u>	<u>41,165,902</u>	<u>22,523</u>	<u>23,521</u>

*Movements in ordinary share capital during the half-year*

Details	Date	No of shares	Price	\$'000
Balance	27 July 2008	41,165,902		23,521
Cancelled shares pursuant to on-market share buy-back	26 September 2008	<u>(285,000)</u>	\$3.50	<u>(998)</u>
Balance	24 January 2009	<u>40,880,902</u>		<u>22,523</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

**Note 11. Equity - dividends**

	Consolidated Half-year	
	2009 \$'000	2008 \$'000
Final ordinary dividend for the year ended 26 July 2008 of 13.0 cents (2008: 10.0 cents) per fully paid share paid on 31 October 2008	5,289	4,292
Special dividend 7.0 cents (2008: 7.0 cents) per fully paid share paid on 31 October 2008	<u>2,844</u>	<u>3,004</u>
	<u>8,133</u>	<u>7,296</u>

**Note 12. Contingent liabilities**

The directors believe that the public liability claim made against the company during a previous financial year lacks substance. The directors do not anticipate any material adverse impact on cash flow as a result of this claim.

**Note 13. Events occurring after balance date**

On 24 March 2009 the directors declared a fully franked dividend of 16 cents per ordinary share, out of current period profits, to be paid on 22 April 2009, a total estimated distribution of \$6,541,000 based on the number of ordinary shares on issue as at 24 March 2009.

Apart from the dividend declared discussed above, no other matter or circumstance has arisen since 24 January 2009 that has significantly affected, or may significantly affect the consolidated entity's operations in future financial years, the results of those operations in future financial years, or the consolidated entity's state of affairs in future financial years.

**OrotonGroup Limited**  
**Notes to the financial statements**  
**24 January 2009**

**Note 14. Polo license**

The current license expires on 30 June 2010 unless renewed by agreement of the parties. The parties are currently in discussion and will update the market when these discussions are concluded.

**Note 15. Reconciliation of EBITDA**

Profit from operating activities after income tax expense is reconciled to earnings before interest, tax, depreciation and amortisation as follows:

	<b>Consolidated Half-year</b>	
	<b>2009</b>	<b>2008</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Profit before related income tax expense</b>	17,757	15,226
Depreciation and amortisation	2,230	2,475
Impairment/(reversal of impairment) of fixed assets	(85)	258
Interest received	(39)	(120)
Finance costs	277	172
	<u>20,140</u>	<u>18,011</u>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<u>20,140</u>	<u>18,011</u>

**Note 16. Earnings per share**

	<b>Consolidated Half-year</b>	
	<b>2009</b>	<b>2008</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit attributable to members of OrotonGroup Limited	<u>12,501</u>	<u>10,379</u>
Weighted average number of ordinary shares used in calculating basic earnings per share	40,811,019	42,189,703
Adjustments for calculation of diluted earnings per share:		
Options	<u>813,551</u>	<u>655,236</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>41,624,570</u>	<u>42,844,939</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	30.63	24.60
Diluted earnings per share	30.03	24.22

**OrotonGroup Limited**  
**Directors' declaration**

In the directors' opinion:

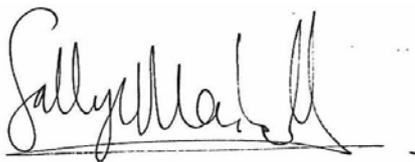
- the attached financial statements and notes thereto comply with the Accounting Standards, the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 24 January 2009 and of its performance for the financial half-year ended on that date;
- there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the directors



Ross B Lane  
Executive Chairman



Sally L Macdonald  
Chief Executive Officer (CEO) and Managing Director

Dated this 24th day of March 2009  
Sydney

## Independent auditor's review report to the members of OrotonGroup Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of OrotonGroup Limited, which comprises the balance sheet as at 24 January 2009 and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the OrotonGroup Limited Group (the consolidated entity). The consolidated entity comprises both OrotonGroup 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 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 24 January 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 OrotonGroup 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. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

**Independent auditor's review report to the members of  
OrotonGroup Limited (continued)**

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

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

- (a) giving a true and fair view of the consolidated entity's financial position as at 24 January 2009 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*.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Eddie Wilkie*

Eddie Wilkie  
Partner

Sydney  
24 March 2009