

NORFOLK GROUP LIMITED
APPENDIX 4D - HALF YEAR REPORT
SIX MONTHS ENDED 30 SEPTEMBER 2008

Results for announcement to the market

Financial Results	September 2008 \$'000	September 2007 \$'000	Change \$'000	Change %
Revenue	382,806	206,750	176,056	Up 85%
Earnings before interest and tax	10,299	12,237	(1,938)	Down 16%
Net Profit (excluding unrealised hedge losses)	4,850	7,777	(2,927)	Down 38%
Net Profit	4,287	7,777	(3 490)	Down 45%

Dividends	Amount per Security	Franked Amount per Security
Interim Dividend	2 cents	2 cents
Previous Period	-	-
Record Date for Determining Entitlement	15 January 2009	
The Board intends to activate a dividend reinvestment plan (DRP) and will notify shareholders of the plan rules as soon as possible. The Directors intend the DRP to be applicable to the 1H 2009 interim dividend.		

Net Tangible Asset Backing	September 2008	September 2007
Net tangible asset backing per ordinary security	\$ (0.09)	\$(0.06)

Explanation of Results
Earnings before interest and tax for the half year ending 30 September 2008 was \$10,299,000, representing a 16% decrease from the period ending 30 September 2007.
Please refer to the attached Interim Consolidated Financial Statements and the attached Half Year Results Announcement for the period ended September 30, 2008 for further explanation of results.

The comparative period is the 3 month 9 day period from 21 June 2007, when the trading entities were acquired by Norfolk Group Limited, to 30 September 2007.

The information required by listing rule 4.2A is contained in both this Appendix 4D, the attached Interim Consolidated Financial Statements and the attached Half Year Results Announcement for the period ended September 30, 2008.

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 31 Mar 2008 and any public announcements made by Norfolk Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Norfolk Group Limited
ACN: 125 709 971

Consolidated interim financial report for the half year ended
30 September 2008

NORFOLK GROUP LIMITED
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**NORFOLK GROUP LIMITED
DIRECTORS' REPORT**

The directors submit their interim financial report on the consolidated entity consisting of Norfolk Group Limited and the entities it controlled during the half-year ended 30 September 2008 ("the Period").

DIRECTORS

The following persons were directors of Norfolk Group Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

Name

Peter Abery
Paul Chrystal
Glenn Wallace
Rod Keller
Peter Lowe
Deborah O'Toole (Resigned 24 July 2008)

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity, Norfolk Group Limited and its subsidiaries ("Norfolk Group"), during the period were to provide integrated electrical, communications, heating, ventilation and air-conditioning (HVAC), passive fire protection and property services and products. The Consolidated entity has operations in Australia, New Zealand and India.

REVIEW OF OPERATIONS

Overview

The Norfolk Group is a leading Australasian provider of integrated electrical, communications, HVAC (Heating, Ventilation and Air Conditioning), passive fire protection and property services and products. Norfolk Group Limited was incorporated on 31 May 2007 and was listed on the Australian Securities Exchange on 27 July 2007.

The Norfolk Group employed 3,470 people as at 30 September 2008 and operates through three divisions; Electrical and Communications; Mechanical; and Fire and Property Services. The Norfolk Group delivers services across a range of markets, including Rail, Power, Resources, Industrial, Communications and commercial buildings.

Financial performance

The operating profit for the consolidated entity after providing for income tax and minority interests amounted to \$4,275,000.

Demand for the Groups services remained strong across each division and all regions. Total revenue for this period was \$382,806,000, with the split between divisions being \$188,507,000 in Electrical and Communications, \$144,021,000 in Mechanical and \$51,430,000 in Fire and Property Services.

Net profit after tax for the period was \$4,287,000. The effective tax rate for the period was marginally above 30%. Finance costs for the period were \$3,977,000.

Earnings per share for this period was 3.29 cents.

Refer to the half year results announcement for further detail on the financial performance for the period.

AUDITOR'S INDEPENDENCE DECLARATION

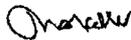
The auditor's independence declaration is included on page 2 of the interim financial report

ROUNDING OF AMOUNTS

The Norfolk Group is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. Amounts in the directors' report are rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases to the nearest dollar.

Signed in accordance with a resolution of the directors

On behalf of the Directors



Rod Keller
Chairman, Norfolk Group Limited

Sydney November 2008

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Auditor's Independence Declaration

As lead auditor for the review of Norfolk Group Limited for the half-year ended 30 September 2008, 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 Norfolk Group Limited and the entities it controlled during the period.



Eddie Wilkie
Partner
PricewaterhouseCoopers

Sydney
25 November 2008

NORFOLK GROUP LIMITED
CONSOLIDATED INTERIM INCOME STATEMENT
For the half-year ended 30 September 2008

	Half year ended 30 September 2008 \$000	Period 31 May 2007 to 30 September 2007 \$000
Revenue		
Cost of sales	382,806	206,750
Gross Profit	<u>(323,938)</u>	<u>(172,079)</u>
	58,868	34,670
Selling and distribution costs		
Marketing expenses	(21,659)	(10,298)
Occupancy expenses	(311)	(588)
Administrative expenses	(3,860)	(1,899)
Other expenses	(22,901)	(10,460)
Other income	(213)	(246)
Finance costs (net)	376	1,059
	<u>(3,977)</u>	<u>(1,020)</u>
Profit before income tax expense	6,322	11,217
Income tax expense	<u>(2,035)</u>	<u>(3,440)</u>
Profit for the period	<u>4,287</u>	<u>7,777</u>
Profit attributable to:		
Minority interests	12	5
Equity holders of the company	<u>4,275</u>	<u>7,772</u>
	<u>4,287</u>	<u>7,777</u>
Earnings per share		
Basic earnings per share (cents)	3.29	5.98
Diluted earnings per share (cents)	3.25	5.90

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

NORFOLK GROUP LIMITED
CONSOLIDATED BALANCE SHEET
As at 30 September 2008

	30 September 2008 \$000	31 March 2008 \$000
Current assets		
Cash and cash equivalents	23,159	12,012
Trade and other receivables	174,160	186,552
Inventories	17,188	10,315
	<u>214,507</u>	<u>208,879</u>
Non-current assets		
Derivative financial Instruments	-	564
Property plant and equipment	9,560	11,383
Intangibles	46,875	45,652
Deferred tax	12,697	10,042
	<u>69,132</u>	<u>67,641</u>
Total assets	<u>283,639</u>	<u>276,520</u>
Current liabilities		
Trade and other payables	152,820	162,374
Derivative financial Instruments	259	-
Borrowings	1,656	3,665
Income tax	2,591	99
Provisions	6,710	6,643
	<u>164,036</u>	<u>172,781</u>
Non-current liabilities		
Borrowings	81,429	62,812
Provisions	3,391	3,301
	<u>84,820</u>	<u>66,113</u>
Total liabilities	<u>248,856</u>	<u>238,894</u>
Net Assets	<u>34,783</u>	<u>37,626</u>
Equity		
Share capital	243,919	243,919
Reserves	(224,828)	(225,208)
Retained earnings	15,757	18,892
Total equity attributable to equity holders of the Company	<u>34,748</u>	<u>37,603</u>
Minority interest	35	23
Total equity	<u>34,783</u>	<u>37,626</u>

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

NORFOLK GROUP LIMITED
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the half-year ended 30 September 2008

	Contributed equity \$000	Reserves \$000	Retained profits \$000	Parent interest \$000	Minority interest \$000	Total equity \$000
Opening Balance at 31 March 2008	243,919	(225,208)	18,892	37,603	23	37,626
Share based payments/provision	-	304	-	304	-	304
Translation of foreign operations	-	(24)	-	(24)	-	(24)
Net income/(expense) recognised directly in equity	-	280	-	280	-	280
Profit for the period	-	-	4,275	4,275	12	4,287
Total recognised income/(expense) for the period	-	280	4,275	4,555	12	4,567
Dividend paid	-	-	(7,410)	(7,410)	-	(7,410)
Balance at 30 September 2008	243,919	(224,928)	15,757	34,748	35	34,783

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

NORFOLK GROUP LIMITED
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
For the half-year ended 30 September 2008

	Half year ended 30 September 2008 \$000	Period 31 May 2007 to 30 September 2007 \$000
Cash flows from operating activities		
Gross receipts from customers	403,429	288,127
Gross payments to suppliers and employees	(395,474)	(270,253)
Interest and other costs of finance paid	(2,365)	(1,086)
Income tax paid	(2,233)	(3,840)
Net cash provided by operating activities	3,367	12,989
Cash flows from investing activities		
Interest received	-	233
Payment for property, plant, equipment	(1,134)	(659)
Proceeds from sale of property, plant and equipment	597	700
Payment for Norfolk Group of companies, net of cash acquired	9	(189,994)
Payment for other acquisitions	9	(1,852)
Proceeds from the disposal of discontinued operation (net of cash disposed of)	-	1,111
Net cash used in investing activities	(1,705)	(190,481)
Cash flows from financing activities		
Proceeds on issue of shares	-	196,845
Payment for share issue costs	-	(13,544)
Repayment of previous shareholder borrowings	-	(68,821)
Repayment of finance lease liabilities	(847)	(851)
Proceeds from borrowings	17,756	72,391
Dividends paid	(7,410)	-
Net cash from financing activities	9,499	188,019
Net increase in cash and cash equivalents	11,161	10,627
Cash and cash equivalents at beginning of period	12,012	1,870
Net foreign exchange differences	(4)	(189)
Cash and cash equivalents at end of period	23,169	10,338
Reconciliation of operating cash flows with net profit		
Profit for the year	4,287	7,777
Gain on disposal of assets	(96)	(47)
Gain on disposal of discontinued operation	-	(805)
Depreciation and amortisation	2,369	1,870
Non-cash interest (income)/charges	886	(46)
Non-cash derivative expenses	852	-
Share based payments	305	177
(Decrease)/increase in current tax liability	1,873	(6,570)
(Decrease)/increase in deferred tax balances	(2,072)	6,172
(increase)/decrease in trade and other receivables	20,247	(3,156)
(Decrease)/increase in trade and other payables	(17,777)	12,997
(Increase)/decrease in inventories	(8,989)	(2,584)
(Decrease)/increase in provisions	(528)	(2,816)
Net cash from operating activities	3,367	12,989

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NORFOLK GROUP LIMITED
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the half-year ended 30 September 2008

1 GENERAL INFORMATION

Norfolk Group Limited (Norfolk) is a Company incorporated and domiciled in Australia. These interim consolidated financial statements of the Group for the half year ended 30 September 2008 comprise the Company, Norfolk Group Limited and its subsidiaries. Norfolk is a leading Australasian provider of integrated electrical communications, heating ventilation and air conditioning (HVAC), passive fire protection and property services and products and has operations in Australia, New Zealand and India.

The consolidated interim financial statements were authorised for issue by the directors on -- November 2008

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements are for the half year ended 30 September 2008. They have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards which include Australian Equivalents to International Financial Reporting Standards (AIFRS); AASB 134 "Interim Financial Reporting".

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 31 Mar 2008 and any public announcements made by Norfolk Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

3 SEGMENT REPORTING

Primary Segment

Half Year to 30 September 2008

	Electrical and Communication \$000	Mechanical \$000	Fire and Property Services \$000	Corporate Services \$000	Intersegment eliminations/ unallocated \$000	Total \$000
Total revenue	188,507	144,021	51,430	-	(1,152)	382,806
Other segment profits	7,644	6,183	1,722	(5,250)	-	10,299
Inter segment management fee	-	-	-	-	-	-
Segment profit before interest and tax	7,644	6,183	1,722	(5,250)	-	10,299
Finance cost						(3,977)
Income tax expense						(2,036)
Profit after interest and tax						4,287
Total segment assets	144,056	108,345	35,218	88,100	(92,080)	283,639

Period to 30 September 2007

	Electrical and Communication \$000	Mechanical \$000	Fire and Property Services \$000	Corporate Services \$000	Intersegment eliminations/ unallocated \$000	Total \$000
Total revenue	101,755	73,580	31,415	-	-	206,760
Other segment profits	6,705	4,866	1,684	(1,018)	-	12,237
Inter segment management fee	(1,188)	(875)	(334)	2,397	-	-
Segment profit before interest and tax	5,517	3,981	1,350	1,379	-	12,237
Finance cost						(1,020)
Income tax expense						(3,440)
Profit after interest and tax						7,777
Total segment assets	125,180	94,576	42,415	66,795	(60,014)	268,962

Secondary Segment

Half Year to 30 September 2008

	Australia \$000	New Zealand \$000	Other \$000	Total \$000
Total revenue	330,411	50,990	1,405	382,806
Segment profit before interest and tax	10,316	(137)	120	10,299
Finance cost				(3,977)
Income tax expense				(2,036)
Profit after interest and tax				4,287
Total segment assets	242,847	39,992	1,000	283,839

Period to 30 September 2007

	Australia \$000	New Zealand \$000	Other \$000	Total \$000
Total revenue	178,532	27,863	355	206,760
Segment profit before interest and tax	10,183	2,006	48	12,237
Finance cost				(1,020)
Income tax expense				(3,440)
Profit after interest and tax				7,777
Total segment assets	233,932	34,329	691	268,952

4 DIVIDENDS

	30 September 2008 \$000	30 September 2007 \$000
Ordinary Shares		
Dividends paid during the half-year	<u>7,410</u>	<u>-</u>
Dividends not recognised at the end of the half-year		
Since the end of the half-year the directors have recommended the payment of an interim dividend of 2 cents per fully paid ordinary share (September 2007 - nil), fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 29 January 2009 out of retained profits at 30 September 2008, but not recognised as a liability at the end of the half-year, is	<u>2,600</u>	<u>-</u>

5 SHARE CAPITAL

	No. of shares	30 September 2008 \$000	31 March 2008 \$000
Ordinary Shares - fully paid	130,000,000	<u>243,919</u>	<u>243,919</u>

6 RESERVES

	30 September 2008 \$000	31 March 2008 \$000
Foreign currency reserve	210	234
Share-based payments reserve	2,381	2,077
Common control reserve	<u>(227,519)</u>	<u>(227,519)</u>
	<u>(224,928)</u>	<u>(225,208)</u>

7 BORROWINGS

	30 September 2008 \$000	31 March 2008 \$000
Lease liabilities		
Current		
Non current	1,656	3,665
	<u>267</u>	<u>369</u>
	<u>1,923</u>	<u>4,034</u>
Bank loans		
Current		
Non current	-	-
	<u>81,162</u>	<u>62,443</u>
	<u>81,162</u>	<u>62,443</u>

Interest rates on the Australian dollar denominated finance leases varied in the range of 6.5% to 7.0%. The lease liabilities are secured by the leased assets.

Bank loans

The Group has a syndicated loan facility with Australia and New Zealand Banking Group Limited and Westpac Banking Corporation for an amount of \$180,000,000. The Australian and New Zealand entities within the group are jointly and severally liable for the facility and a cross guarantee has been provided to the lenders.

8 CONTINGENT LIABILITIES

The Group has Issued bank guarantees as at 30 September 2008 of \$32,575,000 (31 March 2008: \$37,539,000).

The total bank guarantee facilities as at 30 September 2008 were \$50,000,000 and the unused portion was \$17,425,000.

9 BUSINESS COMBINATIONS

	30 September 2008	30 September 2007	
	\$000	\$000 Other Acquisitions	\$000 Norfolk Group Acquisition
Gross purchase consideration	936	1,852	253,825
Less non-cash consideration relating to:			
21.9% shareholding retained by previous shareholder	-	-	(55,517)
Balance of purchase consideration still to be paid	-	-	(15,123)
Purchase consideration in respect of prior acquisitions	232	-	-
Cash outflow on acquisition	<u>1,168</u>	<u>1,852</u>	<u>183,185</u>
Add bank overdraft acquired	-	-	6,809
Cash outflow on acquisition, net of cash acquired	<u>1,168</u>	<u>1,852</u>	<u>169,994</u>

Current period

Acquisition of subsidiaries

On 1 May 2007 Haden Engineering Pty Ltd, a subsidiary of the company, acquired the business of Central Refrigeration and Air-Conditioning for \$936,000. This is a commercial and residential refrigeration and air-conditioning service business and operates in the Mechanical division of the consolidated entity. The acquired business contributed revenues of \$746,000 and net profit of \$66,000 to the consolidated entity for the half-year ended 30 September 2008.

Details of the acquisition are as follows:

	\$000
Plant & Machinery	5
Motor Vehicles	68
Inventory	5
Employee benefits	(71)
Net assets acquired	7
Goodwill	929
Total Purchase consideration	<u>936</u>

The accounting for this acquisition is provisional.

Prior period

(a) On 21 June 2007, the Company acquired 100% of the ordinary share capital of the Norfolk Group of Companies.

The acquired companies contributed revenue of \$206,395,006 and net profit before income tax of \$11,169,435 to the Group for the period from acquisition to 30 September 2007. If the acquisition had occurred on 31 May 2007, contributed revenue and profit before income tax for the period ended 30 September 2007 would have been \$245,506,939 and \$11,318,808 respectively.

	\$000
Purchase consideration	253,825
Fair value of net assets acquired	26,306
Common control reserve	<u>227,519</u>

The purchase of the Norfolk Group of Companies has been treated as a business combination under common control whereby the difference between the purchase price paid by the Company and the

	Acquiree's carrying amount
	\$000
Trade and other receivables	173,851
Inventories	13,826
Income tax refund due	445
Property, plant and equipment	14,054
Deferred tax assets	13,462
Goodwill	30,108
Computer Software	2,639
Brands	6,226
Bank overdraft	(6,809)
Trade and other payables	(123,311)
Income tax payables	(2,896)
Employee Benefits	(7,608)
Other Provisions	(7,653)
Bank Loans	(75,508)
Lease Liabilities	(4,520)
NET ASSETS ACQUIRED	<u>26,306</u>

(b) On 7 August 2007, the Group acquired 85% of the ordinary share capital of Norfolk Mechanical (India) Pvt Limited for \$1,988,000 (Sept 07 - \$1,852,000; September 08 - \$136,000), net of cash acquired. The fair value of the assets and liabilities on acquisition was net liabilities of \$151,000 resulting in \$2,139,000 of goodwill arising on consolidation. The acquired business contributed revenue of \$354,617 and net profit before income tax of \$47,646 to the Group for the period from acquisition to 30 September 2007. If the acquisition had occurred on 31 May 2007, contributed revenue and profit before income tax for the period ended 30 September 2007 would have been \$709,424 and \$95,396 respectively.

Goodwill is attributable to the strategic locations, workforce acquired and the efficiencies expected to arise as a result of the acquisition.

NORFOLK GROUP LIMITED
DIRECTORS' DECLARATION
For the half-year ended 30 September 2008

Directors' declaration

In the directors' opinion:

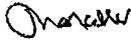
(a) the financial statements and notes set out on pages 3 to 8 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 30 September 2008 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that Norfolk Group Limited will be able to pay its debts as and when they become due and payable.

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



Rod Keller
Chairman, Norfolk Group Limited
November, 2008

**INDEPENDENT AUDITOR'S REVIEW REPORT
to the members of Norfolk Group Limited**

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Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Norfolk Group Limited, which comprises the balance sheet as at 30 September 2008, 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 Norfolk Group Limited (the consolidated entity). The consolidated entity comprises both Norfolk Group 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 30 September 2008 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 Norfolk Group 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 half-year financial report to determine whether it contains any material inconsistencies with the half-year 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.

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 Norfolk Group 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 30 September 2008 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
25 November 2008