McPherson's Limited
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ASX/Media release **24 February 2009**

McPherson's H1 results

McPherson's Limited, the consumer products and printing group, today announced an after-tax profit of $13.5 million for the six months to 31 December 2008, 13.5% below the previous corresponding period ($15.6 million). EBITDA was 8.2% lower at $26.8 million, while sales continued to grow and were up 8.8% to $186.8 million.

Net debt at 31 December 2008 was $122.8 million, representing 79% of shareholders' funds, up from 69% at 30 June 2008 due mainly to the increased value of inventory following the decline in the Australian dollar. Interest expense for the half was $5.2 million, compared with $4.8 million for the previous corresponding period. The Company's banking facilities extend to July 2011 and the company remains fully compliant with all covenants and other facility requirements.

Directors have decided not to declare an interim dividend. In the difficult prevailing economic and financial environment the preferred strategy is to conserve cash in order to reduce debt. The Directors will consider the payment of a final dividend at the appropriate time. The Company continues to enjoy substantial franking credits which will enable future dividends to be fully franked.

Results summary for the six months to	**31-12-07* ($ million)**	**31-12-08 ($ million)**	**% change**
Sales revenue	171.6	**186.8**	8.8
EBITDA (Earnings before interest, tax, depreciation and amortisation)	29.2	**26.8**	(8.2)
EBIT (Earnings before interest and tax)	26.4	**24.0**	(9.1)
Profit before tax	21.6	**18.8**	(13.0)
Profit after tax	15.6	**13.5**	(13.5)
Earnings per share – diluted (cents)	24.1	**20.9**	(13.3)
*Excluding non-recurring costs of $0.5 million pre-tax related to proposed printing joint venture			

Segment summary for the six months to	**Sales ($ million)**		**Trading EBIT ($ million)**	
	31-12-07	**31-12-08**	**31-12-07**	**31-12-08**
Consumer Products	136.2	**151.6**	26.4	**24.0**
Printing	35.5	**35.3**	1.9	**1.7**
Corporate/unallocated	(0.1)	**(0.1)**	(1.9)	**(1.7)**
Group	171.6	**186.8**	26.4	**24.0**

Consumer Products Division - EBIT $24 million

McPherson's produces a large range of consumer products, focused on its key brands Wiltshire (housewares), Manicare (beauty care), Lady Jayne (hair care), Multix (kitchen essentials) and Swisspers (skin care). The products are distributed through all major retailers throughout Australia and New Zealand, and in Asia. Manufacturing is outsourced to a range of countries, particularly China, and McPherson's has a major presence in Hong Kong and China focused on quality assurance and product sourcing. Most products are purchased in US dollars.

Despite tough economic conditions in the division's main markets of Australia and New Zealand, sales revenue increased by 11% compared with the previous corresponding period. Organic sales growth, excluding the impact of the Oneida and Mita acquisitions in February 2008 and November 2007 respectively, was 4%.

The decline in the value of the Australian dollar against the US dollar during the first half increased product costs by between 40% and 50% and, although the company was partly protected by currency hedging, this had a major negative impact on EBIT margins during the December quarter. Cash flow was also impacted due to the higher cost of inventory. Physical inventory has been reduced but, despite this, its value at 31 December 2008 was $9.5 million above 30 June 2008.

Management is restoring EBIT margins to previous levels through price increases, product cost reductions based on lower raw material costs, overhead reductions, and deletion of low margin products coupled with the introduction of new products at sustainable margins. The new product development program continues to work very well.

The company's US dollar requirements are now fully covered until August 2009, and further hedging will be put in place progressively.

Printing – EBIT $1.7 million

Sales revenue was in line with the previous corresponding period, but margins were lower due to a change in the revenue mix, reflecting the subdued market conditions, and cost increases resulting from the lower Australian dollar.

Management is focused on cost containment and efficiency gains through technology enhancements. Recent investment in new short-run equipment is expected to provide operational efficiencies and new business opportunities.

Outlook

'Second half trading to date has been reasonably solid, and the Consumer Products Division's earnings have begun to benefit from the profit improvement initiatives taken last year,' said David Allman, Managing Director. 'As a result, we now expect the company's earnings per share for the full year to be between 25 cents and 30 cents, compared with 25 cents anticipated at the annual general meeting in November.'

'Looking forward, the strength of our brands and our high proportion of non-discretionary products are expected to provide resilience in the current difficult trading environment.'

For further information please contact:
David Allman, Managing Director, telephone (02) 9370 8020.

McPherson's Limited
Half Year ended 31 December 2008

Results for Announcement to the Market

				$A000's
Revenue	up	9%	to	**187,057**
Profit after tax attributable to members	down	11%	to	**13,472**
Net profit for the period attributable to members	down	11%	to	**13,472**

Dividends/distributions	**Amount per security**	**Franked amount per security**
Interim dividend	**Nil**	**Nil**
Previous corresponding period	12.0¢	12.0¢

Payment date for interim dividend	**N/A**
Record date for determining entitlements to the dividend	**N/A**

McPherson's Limited
Income Statement
For the period ended 31 December 2008

	Half Year 31 December 2008 A$000's	Half Year 31 December 2007 A$000's
Revenue		
Sales revenue	**186,781**	171,620
Interest	**21**	48
Royalties	**255**	231
Total revenue	**187,057**	171,899
Other income		
Net gain from disposal of property, plant and equipment	**9**	94
Waste recoveries	**513**	342
Rebates and commissions	**72**	101
Sundry	**152**	31
Total other income	**746**	568
Share of net profit of associate	**185**	128
Total revenue, other income and share of net profit of associate	**187,988**	172,595
Expenses		
Materials and consumables used	**97,274**	83,171
Employee costs	**33,926**	33,058
Rental expenses relating to operating leases	**4,915**	4,441
Amortisation of other intangibles	**293**	260
Depreciation/other amortisation	**2,481**	2,521
Advertising and promotional	**5,948**	5,622
Repairs and maintenance	**1,090**	1,121
Cartage and freight	**7,842**	6,571
Costs associated with proposed Joint Venture	**-**	500
Other expenses	**10,201**	9,404
Borrowing costs expense	**5,194**	4,832
Total expenses	**169,164**	151,501
Profit before income tax expense	**18,824**	21,094
Income tax expense	**(5,352)**	(5,915)
Profit after income tax expense	**13,472**	15,179

The above income statement should be read in conjunction with the following notes and appendices.

McPherson's Limited
Income Statement
For the period ended 31 December 2008

	Half Year 31 December 2008 Cents	Half Year 31 December 2007 Cents
Basic earnings per share	**20.9**	23.6
Diluted earnings per share	**20.9**	23.6

The above income statement should be read in conjunction with the following notes and appendices.

McPherson's Limited
Balance Sheet
As at 31 December 2008

	31 December 2008	30 June 2008
	A$000's	A$000's
Current assets		
Cash	**552**	940
Receivables / prepayments	**73,752**	56,820
Inventories	**66,554**	56,226
Derivative financial instruments	**321**	1,973
Total current assets	**141,179**	115,959
Non-current assets		
Other financial assets	**1,937**	1,752
Property, plant and equipment	**24,479**	23,534
Intangibles	**189,380**	188,696
Deferred tax assets	**8,471**	6,119
Total non-current assets	**224,267**	220,101
Total assets	**365,446**	336,060
Current liabilities		
Payables	**47,568**	42,532
Borrowings	**2,317**	250
Provisions	**8,987**	10,739
Current tax liabilities	**7,253**	5,366
Derivative financial instruments	**8,413**	502
Total current liabilities	**74,538**	59,389
Non-current liabilities		
Borrowings	**121,033**	107,057
Provisions	**1,387**	1,652
Deferred tax liabilities	**14,002**	14,427
Total non-current liabilities	**136,422**	123,136
Total liabilities	**210,960**	182,525
Net assets	**154,486**	153,535

The above balance sheet should be read in conjunction with the following notes and appendices.

McPherson's Limited
Balance Sheet
As at 31 December 2008

	31 December 2008	30 June 2008
	A$000's	A$000's
Shareholders' equity		
Share capital	**112,727**	113,024
Reserves	**(6,253)**	(1,497)
Retained profits	**48,012**	42,008
Total shareholders' equity	**154,486**	153,535

The above balance sheet should be read in conjunction with the following notes and appendices.

McPherson's Limited
Statement of changes in equity
For the period ended 31 December 2008

	Half Year 31 December 2008 A$000's	Half Year 31 December 2007 A$000's
Total equity at the beginning of the half year	**153,535**	140,300
Exchange differences on translation of foreign operations	**2,848**	(389)
Cash flow hedges, net of tax	**(6,690)**	1,620
Net (expense) / income recognised directly in equity	**(3,842)**	1,231
Profit after tax for the half year	**13,472**	15,179
Total recognised income for the half year	**9,630**	16,410
Transactions with shareholders		
Share issue – executive options exercised	**-**	1,056
Net transaction costs arising on share issue	**-**	(2)
Share based payments expense	**4**	10
Share buyback – shares purchased	**(296)**	-
Net transaction costs arising on share buyback	**(1)**	-
Dividends paid	**(8,386)**	(6,442)
	(8,679)	(5,378)
Total equity at the end of the half year	**154,486**	151,332

The above statement of changes in equity should be read in conjunction with the following notes and appendices.

McPherson's Limited
Cash flow statement
For the period ended 31 December 2008

	Half Year 31 December 2008 A$000's	Half Year 31 December 2007 A$000's
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	**188,279**	175,269
Payments to suppliers and employees (inclusive of GST)	**(184,262)**	(151,017)
Interest received	**28**	40
Interest and borrowing costs paid	**(5,198)**	(5,297)
Income tax paid	**(3,525)**	(4,550)
Net cash (outflows)/inflows from operating activities	**(4,678)**	14,445
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	**(3,145)**	(1,256)
Proceeds from sale of property, plant and equipment	**51**	102
Payments for purchase of business	**-**	(3,040)
Payments for investments	**-**	(116)
Payments for purchase of intangibles	**(79)**	(490)
Net cash outflows from investing activities	**(3,173)**	(4,800)
Cash flows from financing activities		
Proceeds from issue of shares	**-**	1,056
Costs from issue of shares	**-**	(8)
Payments for buyback of shares	**(296)**	-
Costs from buyback of shares	**(1)**	-
Proceeds from borrowings	**61,750**	70,200
Repayment of borrowings	**(47,500)**	(72,900)
Dividends paid	**(8,386)**	(6,442)
Repayment of finance lease liabilities	**(44)**	-
Net cash inflows/(outflows) from financing activities	**5,523**	(8,094)
Net (decrease)/increase in cash held	**(2,328)**	1,551
Cash at beginning of the financial year	**719**	2,954
Net effect of exchange rate changes on cash	**103**	5
Net (overdraft)/cash at end of half year	**(1,506)**	4,510

The above cash flow statement should be read in conjunction with the following notes and appendices.

McPherson's Limited
Notes to the financial statements
For the period ended 31 December 2008

Material factors affecting the revenues and expenses of the Group for the current period.

Material factors affecting the revenues and expenses of the Group for the period ended 31 December 2008 and significant trends or events since that date, are included in the attachment to this announcement.

Material factors affecting the assets, liabilities and equity of the Group for the current period.

Significant movements in equity are set out on page 6.

Material factors affecting the cash flows of the Group for the current period.

A reconciliation of net cash provided by operating activities to operating profit after income tax is attached as Appendix A to this report.

Changes in accounting policies

There have been no changes in accounting policies since the last ASX Release, required to be disclosed in accordance with Australian Accounting Standard AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors.

Extraordinary items

N/A

Reconciliation of income tax expense

A reconciliation of prima facie income tax to the actual income tax expense is attached as Appendix B to this report.

Segment note

Information on the business segments of the group is attached as Appendix C to this report and is prepared in accordance with Accounting Standard AASB 114: *Segment Reporting*.

McPherson's Limited
Notes to the financial statements
For the period ended 31 December 2008

Discontinuing operations

N/A

Events occurring after reporting date

N/A

Impairment Testing – Intangibles

Goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs) according to business segment. The recoverable amount of each CGU is determined based on a value-in-use calculation. In performing the value-in-use calculation, which uses cash flow projections based on management forecasts, the company has assumed growth rates beyond the forecast period of two years growth at 1% and 2% respectively, increasing to 3% thereafter, and applied a post-tax discount rate of 11.5% to discount the forecast future post-tax cash flows.

At 31 December 2008 the value-in-use of each CGU exceeds the carrying value of its net assets.

Brandnames

Brandnames are allocated to the Group's CGUs according to business segment. The recoverable amount of brandnames is determined using the 'relief from royalty method', which assumes that if a business did not own the identifiable brandnames under consideration, it would have to pay a royalty to the owners of the brandnames for their use. The calculation is prepared on a discounted cash flow analysis of management's forecast future post-tax royalty streams. The calculations assume growth rates beyond the forecast period of two years growth of 1% and 2% respectively, increasing to 3% thereafter, and a post-tax discount rate of 11.5%.

At 31 December 2008 the discounted cash flows exceed the carrying value of the brandnames.

Basis of financial report preparations

This report is a general purpose financial report for the interim half-year reporting period ended 31 December 2008 and has been prepared in accordance with Accounting Standards 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 should be read in conjunction with the most recent Annual Report 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.

McPherson's Limited
Supplementary Appendix 4D information
For the period ended 31 December 2008

Statement of compliance

The financial report complies with Australian Accounting Standards, which includes Australian equivalents to International Financial Reporting Standards (AIFRS).

Compliance with AIFRS ensures the half year report complies with International Financial Reporting Standards (IFRS).

Additional dividend information

Details of dividends declared or paid during or subsequent to the period ended 31 December 2008 are as follows:

	A$000's
▪ Final 2007/08 ordinary dividend of 13.0 cents per fully paid ordinary share paid on 1 October 2008 (fully franked)	8,386

Dividend reinvestment plans

The Company's Dividend Reinvestment Plan remains suspended until further notice.

Retained Earnings

	Half Year 31 December 2008 A$000's	Half Year 31 December 2007 A$000's
Retained profits at the beginning of the period	**42,008**	29,244
Profit after tax	**13,472**	15,179
Dividends paid	**(8,386)**	(6,442)
Transfer from reserves	**918**	**-**
Retained profits at the end of the period	**48,012**	37,981

McPherson's Limited
Supplementary Appendix 4D information
For the period ended 31 December 2008

NTA Backing

	Half Year 31 December 2008 cents	Half Year 31 December 2007 cents
Net tangible asset backing per ordinary share	(54.1)	(50.7)

Control gained over entities during the period

Nil

Loss of control of entities during the period

Nil

Associates and Joint Venture entities

The Group has a 33⅓% shareholding in an associate company, Denward Court Pty Ltd, which is incorporated in Australia and whose principal activity is book binding.

Audit

This report is based on accounts which have been subject to review in accordance with ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the entity.*

McPherson's Limited

P.R. Bennett
Company Secretary

Signed this 24th day of February 2009.

APPENDIX A

McPherson's Limited
Reconciliation of net cash provided by operating activities to operating profit after income tax
For the period ended 31 December 2008

	Half Year 31 December 2008 A$000's	Half Year 31 December 2007 A$000's
Operating profit after income tax	**13,472**	15,179
Amortisation of other intangibles	**293**	260
Depreciation/other amortisation	**2,481**	2,521
Profit on disposal of property, plant and equipment	**(9)**	(94)
Share based payments expense	**4**	10
Share of profit in associate not received as dividends or distributions	**(185)**	(128)
Operating assets and liabilities, excluding the effects from purchase or sale of controlled entities:		
Increase/(decrease) in payables	**5,747**	8,372
Increase/(decrease) in other provisions	**(2,252)**	(1,241)
Increase/(decrease) in employee entitlements	**33**	131
Increase/(decrease) in tax payable	**1,862**	1,103
(Increase)/decrease in receivables	**(16,174)**	(12,137)
(Increase)/decrease in inventories	**(9,950)**	469
Net cash (outflows)/inflows from operating activities	**(4,678)**	14,445

APPENDIX B

McPherson's Limited
Reconciliation of prima facie income tax to actual income tax expense
For the period ended 31 December 2008

	Half Year 31 December 2008 A$000's	Half Year 31 December 2007 A$000's
Operating profit before tax	**18,824**	21,094
Prima facie income tax at 30%	**5,647**	6,328
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share of net profit of associate	**(55)**	(38)
Share based payments expense	**1**	3
Tax rate differences in overseas entities	**(120)**	10
Under/(over) provision in prior years	**5**	(122)
Net benefit of tax losses not previously recognised	**(135)**	(264)
Other	**9**	(2)
Income tax expense	**5,352**	5,915
Current tax	**5,259**	5,840
Deferred tax	**88**	197
Under/(over) provision in prior years	**5**	(122)
Income tax expense	**5,352**	5,915
Deferred income tax expense (revenue) included in tax expense comprises:		
Decrease in deferred tax assets	**9**	817
Increase/(decrease) in deferred tax liabilities	**79**	(620)
	88	197

APPENDIX C

McPherson's Limited
Segment Report
For the period ended 31 December 2008

	Consumer Products A$000's	Printing A$000's	Inter-segment Eliminations/ Unallocated A$000's	Consolidated A$000's
2008 Primary Reporting - business segments				
Sales to external customers	151,561	35,220	-	186,781
Inter-segment sales	-	44	(44)	-
Total sales revenue	151,561	35,264	(44)	186,781
Other revenue/income	385	628	9	1,022
Share of net profit of associate	-	185	-	185
Total segment revenue, other income and share of net profit of associate	151,946	36,077	(35)	187,988
Profit before interest, tax, depreciation and amorisation	25,246	3,237	(1,712)	26,771
Depreciation and amortisation expense	(1,205)	(1,559)	(10)	(2,774)
Segment result	24,041	1,678	(1,722)	23,997
Net borrowing costs				(5,173)
Profit before income tax				18,824
Income tax expense				(5,352)
Profit after income tax				13,472

The business segments derive revenue from the following products and services:

Consumer Products:
Producers of kitchen knives, scissors, cutlery, kitchen utensils, hair, beauty and personal care products, plastic bags, wraps, foils and other consumer products.

Printing:
Printers of a wide range of products including quality books, paperbacks and loose-leaf printing.

APPENDIX C

McPherson's Limited
Segment Report – Prior Period Comparative
For the period ended 31 December 2008

	Consumer Products A$000's	Printing A$000's	Inter-segment Eliminations/ Unallocated A$000's	Consolidated A$000's
2007 Primary Reporting - business segments				
Sales to external customers	136,225	35,395	-	171,620
Inter-segment sales	-	103	(103)	-
Total sales revenue	136,225	35,498	(103)	171,620
Other revenue/income	259	552	36	847
Share of net profit of associate	-	128	-	128
Total segment revenue, other income and share of net profit of associate	136,484	36,178	(67)	172,595
Profit before interest, tax, depreciation and amorisation	27,677	3,401	(2,419)	28,659
Depreciation and amortisation expense	(1,237)	(1,519)	(25)	(2,781)
Segment result	26,440	1,882	(2,444)	25,878
Net borrowing costs				(4,784)
Profit before income tax				21,094
Income tax expense				(5,915)
Profit after income tax				15,179

McPherson's Limited and Controlled Entities
Directors' Report

The Board of Directors issues the following report on the consolidated financial statements of the Group for the half-year ended 31 December 2008 and the state of affairs at that date.

(a) Directors

The names of the directors of McPherson's Limited who were in office from the beginning of the financial year to the date of this report are as follows:

S.A. Rowell, D.J. Allman, A. Waislitz, J.P. Clifford and P.D.J. Landos (Alternate for A. Waislitz).

(b) Review of operations

Refer separate commentary which forms part of this report.

(c) Dividends

Directors have recommended that no interim dividend be paid.

(d) Rounding

The company 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 and Directors' Report.

(e) 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 page 17.

Signed in accordance with a resolution of the directors.

Dated at Melbourne this 24th day of February 2009.

S.A. Rowell
Director

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Auditor's Independence Declaration

As lead auditor for the review of McPherson's Limited for the half year ended 31 December 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 McPherson's Limited and the entities it controlled during the period.

Graeme Billings
Partner
PricewaterhouseCoopers

Melbourne
24 February 2009

McPherson's Limited and Controlled Entities
Directors' Declaration

I, Simon A. Rowell being a director of McPherson's Limited, declare that in the opinion of the directors:

(a) the financial statements set out in the Half-Yearly Report:

(i) comply with Accounting Standards and have been prepared in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements; and

(ii) give a true and fair view of the consolidated entity's financial position at 31 December 2008 and of their performance for the half-year ended on that date;

(b) there are reasonable grounds to believe that McPherson's 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.

Dated at Melbourne this 24th day of February 2009.

S.A. Rowell
Director

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Independent auditor's review report to the members of McPherson's Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of McPherson's Limited, which comprises the balance sheet as at 31 December 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 the McPherson's Limited Group (the consolidated entity). The consolidated entity comprises McPherson's 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 31 December 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 McPherson's 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.

PRICEWATERHOUSECOOPERS

Independent auditor's review report to the members of McPherson's 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 McPherson's 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 31 December 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

Graeme Billings
Partner

Melbourne
24 February 2009