

## 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 26 January 2008</b>
Previous corresponding period:	Half-year ended 27 January 2007

### 2. Results for announcement to the market

Revenues from operating activities	up	7.2%	to	\$ 66,789,000
Net profit from ordinary activities after tax attributable to members	up	70.2%	to	\$ 10,379,000
Net profit for the period attributable to members	up	70.2%	to	\$ 10,379,000

#### *Dividends*

	Amount per security	Franked amount per security
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

On 19 March 2008 the directors declared a fully franked dividend of 15.0 cents per ordinary share, out of current period profits, with a record date of 9 April 2008 to be paid on 23 April 2008.

#### *Comments*

Refer to the company announcement on 19 March 2008.

**3. NTA backing**

Net tangible asset backing per ordinary security	Reporting period 51.33 cents	Previous corresponding period 55.53 cents
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**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 2007	10.000 cents	10.000 cents
Special dividend paid on 31 October 2007	7.000 cents	7.000 cents

On 19 March 2008 the directors declared a fully franked dividend of 15.0 cents per ordinary share, out of current period profits, with a record date of 9 April 2008 to be paid on 23 April 2008.

*Previous corresponding period*

**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

*Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)*

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:*

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 26 January 2008 for OrotonGroup Limited is attached.

12. Signed

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

Date: 19 March 2008

Kevin Fine  
Company secretary  
Sydney

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**OrotonGroup Limited**

**ABN 14 000 038 675**

**Interim Report for the half-year ended 26 January 2008**

**OrotonGroup Limited  
Directors' report  
26 January 2008**

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 26 January 2008.

**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  
J Will Vicars  
Samuel S Weiss  
John P Schmoll

**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 19 March 2008.

**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.

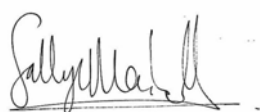
This report is made in accordance with a resolution of directors.

On behalf of the directors




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Ross Lane  
Chairman




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Sally Macdonald  
Chief Executive Officer

Dated this 19th day of March 2008  
Sydney

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## Auditor's Independence Declaration

As auditor for the review of OrotonGroup Limited for the half year ended 26 January 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 OrotonGroup Limited and the entities it controlled during the period.



Eddie Wilkie  
Partner  
PricewaterhouseCoopers

Sydney  
19 March 2008

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**OrotonGroup Limited**  
**Financial report**  
**For the half-year ended 26 January 2008**

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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 19 March 2008.

**OrotonGroup Limited**  
**Income statement**  
**For the half-year ended 26 January 2008**

	Note	Consolidated Half-year	
		2008 \$'000	2007 \$'000
<b>Revenue from continuing operating activities</b>	3	66,789	62,280
Other income		-	266
<b>Expenses</b>			
Cost of sales		(18,582)	(18,102)
Warehouse and distribution		(2,008)	(2,679)
Marketing		(3,581)	(2,664)
Selling		(19,623)	(18,617)
Administration		(7,597)	(10,557)
Finance costs		(172)	(379)
<b>Net profit before income tax expense</b>	4	15,226	9,548
Income tax expense		(4,847)	(2,940)
Net profit after income tax expense from continuing operations		10,379	6,608
Net loss after income tax benefit from discontinued operations	5	-	(511)
<b>Net profit after income tax expense attributable to members of OrotonGroup Limited</b>		<u>10,379</u>	<u>6,097</u>

	Cents	Cents
<b>Earnings per share from continuing operations attributable to members of the company</b>		
Basic earnings per share	24.60	15.43
Diluted earnings per share	24.22	15.27
<b>Earnings per share for profit attributable to members of the company</b>		
Basic earnings per share	24.60	14.24
Diluted earnings per share	24.22	14.09

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



**OrotonGroup Limited**  
**Balance sheet**  
**As at 26 January 2008**

	Note	Consolidated	
		26 January 2008 \$'000	28 July 2007 \$'000
<b>Current assets</b>			
Cash and cash equivalents		5,048	7,534
Trade and other receivables		4,663	4,368
Inventories		24,261	20,658
Tax receivable		-	103
<b>Total current assets</b>		<u>33,972</u>	<u>32,663</u>
<b>Non-current assets</b>			
Property, plant and equipment		10,420	7,408
Intangibles		1,118	1,704
Deferred tax		3,604	2,769
<b>Total non-current assets</b>		<u>15,142</u>	<u>11,881</u>
<b>Total assets</b>		<u>49,114</u>	<u>44,544</u>
<b>Current liabilities</b>			
Trade and other payables		10,408	10,991
Borrowings	6	7,969	1,287
Derivative financial instruments		569	903
Tax payable		4,360	1,294
Provisions		884	968
<b>Total current liabilities</b>		<u>24,190</u>	<u>15,443</u>
<b>Non-current liabilities</b>			
Borrowings		879	474
Deferred tax		242	49
Provisions		1,556	1,768
<b>Total non-current liabilities</b>		<u>2,677</u>	<u>2,291</u>
<b>Total liabilities</b>		<u>26,867</u>	<u>17,734</u>
<b>Net assets</b>		<u>22,247</u>	<u>26,810</u>
<b>Equity</b>			
Contributed equity	7	23,521	30,372
Reserves		(761)	34
Accumulated losses		(513)	(3,596)
<b>Total equity</b>		<u>22,247</u>	<u>26,810</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 26 January 2008**

	<b>Contributed equity \$'000</b>	<b>Reserves \$'000</b>	<b>Accumulated losses \$'000</b>	<b>Total equity \$'000</b>
<b>Consolidated</b>				
Balance 30 July 2006	30,198	147	(10,866)	19,479
Exchange differences on translation of foreign operations	-	3	-	3
Employee option expense	-	250	-	250
Net income/(expense) recognised directly in equity	-	253	-	253
Net profit after income tax expense	-	-	6,097	6,097
Total recognised income/(expense) for the half-year	-	253	6,097	6,350
Balance 27 January 2007	<u>30,198</u>	<u>400</u>	<u>(4,769)</u>	<u>25,829</u>
<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 flow hedges, net of tax	-	156	-	156
Employee option expense	-	24	-	24
Net income/(expense) recognised directly in equity	-	31	-	31
Net profit after income tax expense	-	-	10,379	10,379
Total recognised income/(expense) for the half-year	-	31	10,379	10,410
Share buy-back	(6,851)	-	-	(6,851)
Increase in share based payments trust reserve, net of tax	-	(826)	-	(826)
Dividends paid	-	-	(7,296)	(7,296)
Balance 26 January 2008	<u>23,521</u>	<u>(761)</u>	<u>(513)</u>	<u>22,247</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 26 January 2008**

	Note	Consolidated Half-year	
		2008 \$'000	2007 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		73,044	86,611
Payments to suppliers (inclusive of GST)		(59,909)	(77,779)
		<u>13,135</u>	<u>8,832</u>
Interest received		120	66
Interest and other finance costs paid		(172)	(379)
Income taxes paid		(2,084)	(568)
		<u>10,999</u>	<u>7,951</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(5,065)	(2,170)
Payments for software		(93)	-
Proceeds from sale of property, plant and equipment		-	108
Proceeds from sale of discontinued operations		-	7,591
		<u>(5,158)</u>	<u>5,529</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		7,000	9,770
Dividends paid	8	(7,296)	-
Repayment of borrowings		-	(21,270)
Payments for share buy-back		(6,851)	-
Payments for share based payments trust purchases		(1,180)	-
		<u>(8,327)</u>	<u>(11,500)</u>
Net cash inflow/(outflow) from financing activities			
Net increase/(decrease) in cash and cash equivalents		(2,486)	1,980
Cash and cash equivalents at the beginning of the financial half-year		7,534	2,516
Effects of exchange rate changes on cash		-	4
		<u>5,048</u>	<u>4,500</u>
Cash and cash equivalents at the end of the financial half-year			

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

**OrotonGroup Limited**  
**Notes to the financial statements**  
**26 January 2008**

**Note 1. Significant accounting policies**

This general purpose financial report for the interim half-year reporting period ended 26 January 2008 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 28 July 2007 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>2008</b>	<b>2007</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>From continuing operations</b>		
<i>Sales revenue</i>		
Sale of goods	65,535	61,342
Licence and franchise fees	1,105	872
	<u>66,640</u>	<u>62,214</u>
<i>Other revenue</i>		
Interest received	120	66
Other revenue	29	-
	<u>149</u>	<u>66</u>
Revenue from continuing operations	<u><u>66,789</u></u>	<u><u>62,280</u></u>

**OrotonGroup Limited**  
**Notes to the financial statements**  
**26 January 2008**

**Note 4. Expenses**

	<b>Consolidated Half-year</b>	
	<b>2008</b>	<b>2007</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit before income tax for continuing activities includes the following specific items:		
<b>Expenses</b>		
<i>Depreciation, amortisation and impairment of assets</i>		
Depreciation, amortisation and impairment of assets	<u>2,733</u>	<u>3,662</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable	<u>172</u>	<u>379</u>
Finance costs expensed	<u>172</u>	<u>379</u>
<i>Rental expense relating to operating leases</i>		
Minimum lease payments	<u>5,439</u>	<u>4,944</u>
Total rental expense relating to operating leases	<u>5,439</u>	<u>4,944</u>
<i>Defined contribution superannuation expense</i>		
Defined contribution superannuation expense	<u>756</u>	<u>841</u>

**OrotonGroup Limited**  
**Notes to the financial statements**  
**26 January 2008**

**Note 5. Discontinued operations**

*Description*

The consolidated entity completed the sale of ALDO footwear effective 17 October 2006 and the combined sale of Marcs and Morrissey apparel businesses effective 5 December 2006.

Financial information relating to the discontinued operations is set out below.

*Financial performance information*

	<b>Consolidated Half-year</b>	
	<b>2008 \$'000</b>	<b>2007 \$'000</b>
Revenue	-	15,984
Other income	-	601
Total revenue	<u>-</u>	<u>16,585</u>
Cost of sales	-	(9,308)
Marketing	-	(722)
Warehouse, distribution and selling	-	(7,082)
Administration	-	(1,530)
Finance costs	-	(1)
Total expenses	<u>-</u>	<u>(18,643)</u>
Net loss before income tax benefit	-	(2,058)
Income tax benefit	-	617
Net loss after income tax benefit	<u>-</u>	<u>(1,441)</u>
Gain on sale before income tax	-	1,329
Income tax expense	-	(399)
Net gain on sale after income tax expense	<u>-</u>	<u>930</u>
Net loss after income tax benefit from discontinued operations	<u>-</u>	<u>(511)</u>

*Cash flow information*

	<b>Consolidated Half-year</b>	
	<b>2008 \$'000</b>	<b>2007 \$'000</b>
Net cash inflow/(outflow) from operating activities	-	(1,579)
Net cash inflow/(outflow) from investing activities	-	7,532
Net cash inflow/(outflow) from financing activities	<u>-</u>	<u>(5,953)</u>
Net increase/(decrease) in cash and cash equivalents from discontinued operations	<u>-</u>	<u>-</u>

**OrotonGroup Limited**  
**Notes to the financial statements**  
**26 January 2008**

**Note 5. Discontinued operations (continued)**

*Carrying amounts of assets and liabilities*

	<b>Consolidated Half-year</b>	
	<b>2008</b>	<b>2007</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade and other receivables	-	529
Inventories	-	7,017
Property, plant and equipment	-	844
Total assets	<u>-</u>	<u>8,390</u>
Trade and other payables	-	546
Provisions	-	312
Total liabilities	<u>-</u>	<u>858</u>
Net assets	<u>-</u>	<u>7,532</u>

*Details of the sale*

	<b>Consolidated Half-year</b>	
	<b>2008</b>	<b>2007</b>
	<b>\$'000</b>	<b>\$'000</b>
Total sale consideration	-	9,675
Carrying amount of net assets sold	-	(7,532)
Disposal costs	<u>-</u>	<u>(814)</u>
Gain on sale before income tax	-	1,329
Income tax expense	<u>-</u>	<u>(399)</u>
Net gain on sale after income tax expense	<u>-</u>	<u>930</u>

**Note 6. Current liabilities - borrowings**

	<b>Consolidated</b>	
	<b>26 January</b>	<b>28 July</b>
	<b>2008</b>	<b>2007</b>
	<b>\$'000</b>	<b>\$'000</b>
Bank loans	7,000	-
Deferred lease incentives	<u>969</u>	<u>1,287</u>
	<u>7,969</u>	<u>1,287</u>

**OrotonGroup Limited**  
**Notes to the financial statements**  
**26 January 2008**

**Note 7. Equity - contributed**

	Consolidated		Consolidated	
	26 January 2008	28 July 2007	26 January 2008	28 July 2007
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>41,165,902</u>	<u>42,915,799</u>	<u>23,521</u>	<u>30,372</u>

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

Details	Date	No of shares	Price	\$'000
Balance	29 July 2007	42,915,799		30,372
Cancelled shares pursuant to on-market share buy-back	12 November 2007	(1,728,096)	\$3.90	(6,740)
Cancelled shares pursuant to on-market share buy-back	19 December 2007	(3,725)	\$3.80	(14)
Cancelled shares pursuant to on-market share buy-back	21 December 2007	(18,076)	\$3.90	(70)
Transaction costs				(27)
Balance	26 January 2008	<u>41,165,902</u>		<u>23,521</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 8. Equity - dividends**

	Consolidated Half-year	
	2008 \$'000	2007 \$'000
Final ordinary dividend for the year ended 28 July 2007 of 10.0 cents (2007: nil cents) per fully paid share paid on 31 October 2007	4,292	-
Special dividend 7.0 cents (2007: nil cents) per fully paid share paid on 31 October 2007	<u>3,004</u>	<u>-</u>
	<u>7,296</u>	<u>-</u>

**Note 9. Contingent liabilities**

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



**OrotonGroup Limited**  
**Notes to the financial statements**  
**26 January 2008**

**Note 10. Events occurring after balance date**

On 19 March 2008 the directors declared a fully franked dividend of 15.0 cents per ordinary share, out of current period profits, to be paid on 23 April 2008, a total estimated distribution of \$6,175,000 based on the number of ordinary shares on issue as at 19 March 2008.

Apart from the dividend declared discussed above, no other matter or circumstance has arisen since 26 January 2008 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.

**Note 11. Share based payments**

During the financial half-year there were 140,001 zero priced options issued to management under the Oroton Senior Executive Option Scheme.

**Note 12. Polo license**

The current license expires on 30 June 2010 unless renewed by agreement of the parties. The consolidated entity was first granted a license by PRL International Inc. in 1989. The license has been renewed on several occasions since the first grant.

**OrotonGroup Limited  
Directors' declaration**

In the directors' opinion:

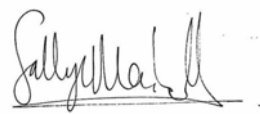
- the attached financial statements and notes thereto comply with the Accounting Standards, the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 26 January 2008 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 Lane  
Chairman



Sally Macdonald  
Chief Executive Officer

Dated this 19th day of March 2008  
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 26 January 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 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 26 January 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 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.

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 26 January 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  
19 March 2008

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