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Adacel Technologies Limited

(ASX: ADA)

ASX & Media Release

Melbourne, 23 February 2012

Appendix 4D - Half Year Report Half year ended 31 December 2011

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2011 annual report

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Adacel Technologies Limited
Half-year ended 31 December 2011

(Previous corresponding period: Half-year ended 31 December 2010)

Results for Announcement to the Market

				\$000
Revenue from continuing operations	Up	0.3%	to	20,873
Profit for the period attributable to members	Up	\$3,847,000	to	3,757

Dividends/distributions	Amount per security	Franked amount per security
Final dividend	-	-
Interim dividend	-	-

Record date for determining entitlements to the dividend

Not Applicable

Net Tangible Asset Backing	December 2011	June 2011
Net tangible asset backing per ordinary share (cents per share)	13.2	8.6

Review of operations

Overview

The Company's net operating result for the first half of the 2012 financial year showed improvement over the 2011 first half results and reflected the impact of business restructuring done in June 2011. The first half 2012 operating profit was \$3.757m which included foreign exchange gains of \$0.232m. Profit levels were impacted by sales of high margin software on the JSF (Joint Strike Fighter) program as well as initial sales of ICE (Intelligent Communication Environment) product to a European company, ENAV. The cash outflow of \$0.752m was on budget and expected and was primarily due to certain advances occurring in second half of 2011.

Orders received amounted to \$24.5m. These amounts were reflective of an increasing ATM (Air Traffic Management) business base as well as orders received from Lockheed Martin for JSF voice activated cockpit software, ENAV for ICE, and the Ukraine for a Radar Simulation Trainer. US Market orders dipped slightly as FAA (Federal Aviation Authority) orders were delayed due to US budget restraints but were partially offset by USAF (United States Air Force) upgrade orders pertaining to our installed MAXSIM base. US support business for USAF and FAA remained unchanged.

Management is updating its strategic plan with a strong focus on ICE and VAC (Voice Activated Cockpit) products as well as an increasing focus on the ATM and Support business.

Revenues

Revenue from continuing operations for the period was \$20.9m (compared to \$20.8m for the previous period).

Cash Flow

Cash flow movement during the period was a negative \$0.8m (positive \$0.8m in 2010) and is expected to rebound in the second half of the full financial year to be around breakeven as receivables at 31 December are collected.

Adacel Technologies Limited

Half-year ended 31 December 2011

(Previous corresponding period: Half-year ended 31 December 2010)

Earnings

The Company's EBITDA for the half year ended 31 December 2011 was \$4.5m (compared to \$0.4m for the previous corresponding period).

Dividend

Directors have not declared a dividend for the period, but in July 2011 announced a further on-market share buy-back. In accordance with Adacel's long-term capital management program, the objectives of the on-market share buy-back are to increase earnings per share and Adacel's return on equity resulting in the return of excess capital to shareholders in an efficient manner. From July to 31 December 2011, the Company has purchased 656,054 shares at a cost of \$161,315, being an average price of 24.6 cents.

Business Performance

Simulation & Training

Adacel's market leadership in air traffic control simulation, training and related support markets continued to be present in the first half 2012. U.S. domestic orders amounted to \$7.0m and reflected a delay of FAA orders. Overall, international orders rebounded from a weak first half 2011 \$1.3m to \$10.0m in the first half 2012. They were paced by ENAV ICE \$3.3m and Ukraine Radar \$2.8m orders.

Air Traffic Management

In Air Traffic Management, Adacel continues to focus on programs with Lockheed Martin (LM) as well as its NavPortugal customer. Adacel continues to provide software support for LM for the US ATOP (Advanced Technologies and Oceanic Procedures) and ERAM (En Route Automation and Modernization) programs and to address the upgrade requirements of NavPortugal. The half year orders totalled \$5.6m and included upgrade orders from Fiji and French Guiana. In addition, a growing market awareness of the capabilities and cost competitiveness of the Company's gate-to-gate software, Aurora, which was installed in Fiji, has resulted in a number of opportunities for further orders, which are being pursued.

Advanced programs

Adacel's Advanced Programs business continues to focus on Government and Commercial pilot training, related ATC applications and security simulation software and voice activated cockpit software products. In the first half, we received an order from JSF for VAC as well as an order from Sandia Labs for security simulation upgrades.

Outlook

The Board remains cautiously optimistic that, given the size of the Company's order book as at 31 December 2011, achieved business efficiencies, disciplined cost control, together with the first half contribution, the Company will achieve an improved result for the full year, as compared to the prior period.

Adacel Technologies Limited

ABN 015 079 672 281

Half-year ended 31 December 2011

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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 30 June 2011 and any public announcements made by Adacel Technologies Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Adacel Technologies Limited

Directors' report

Your directors present their report on the consolidated entity consisting of Adacel Technologies Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2011.

Directors

The following persons were directors of Adacel Technologies Limited during the whole of the half-year and up to the date of this report:

Julian Beale
Kevin Courtney
Silvio Salom
David Smith
Peter Landos

Principal activities

The principal activities of the consolidated entity during the current and prior financial periods were simulation and software applications and services.

Review of operations

A review of operations of Adacel Technologies Limited and the entities it controlled at the end of, or during, the half-year to 31 December 2011 is set out on pages 2 to 3 of this report.

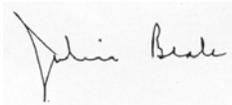
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6 of this report.

Rounding of amounts to nearest thousand dollars

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 directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

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



Julian Beale
Chairman



David Smith
Director

Melbourne, 23 February 2012



Auditor's Independence Declaration

As lead auditor for the review of Adacel Technologies Limited for the half year ended 31 December 2011, 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 Adacel Technologies Limited and the entities it controlled during the period.

A handwritten signature in blue ink that reads 'Barlow' with a stylized initial 'A'.

Andrew Barlow
Partner
PricewaterhouseCoopers

Melbourne
23 February 2011

Adacel Technologies Limited
Consolidated statement of comprehensive income
For the half-year ended 31 December 2011

	Note	Half-year ended 31 December	
		2011 \$'000	Restated * 2010 \$'000
Revenue from continuing operations		20,873	20,818
Other income		688	684
Net foreign exchange gain/(loss)	3	232	(906)
Raw materials and consumables used		(3,850)	(4,417)
Employee benefit expense		(10,074)	(12,014)
Depreciation and amortisation expense		(235)	(308)
Finance costs		(254)	(293)
Other expenses			
Travel & Entertainment Expenses		(319)	(501)
Printing & Stationery		(27)	(41)
Audit & Tax Fees		(181)	(261)
Legal/Consulting Fees		(424)	(361)
Light & Power		(58)	(65)
Premises Rental Cost		(685)	(749)
Insurance		(235)	(260)
Telephone		(69)	(131)
Directors Fees		(131)	(131)
Investor & Public Relations Costs		(37)	(21)
IT Costs		(126)	(89)
Trade Shows		(111)	(290)
Employee Training		(3)	(23)
Repair & Maintenance		(103)	(217)
Bad & Doubtful Debts		(206)	-
Sundry Other Expenses		(668)	(641)
Profit/(Loss) before tax	3	3,997	(217)
Income tax (expense)/benefit		(240)	127
Profit/(Loss) from continuing operations		3,757	(90)
Profit from discontinued operations		-	-
Profit/(Loss) for the half-year		3,757	(90)
Other comprehensive income/(expense)			
Exchange differences on translation of foreign operations		94	(1,734)
Total comprehensive income/(expense) for the half-year		3,851	(1,824)
Profit/(Loss) is attributable to:			
Owners of Adacel Technologies Limited		3,757	(90)
Total comprehensive income/(expense) for the half-year is attributable to:			
Owners of Adacel Technologies Limited		3,851	(1,824)
Earnings per share for profit/(loss) attributable to the ordinary equity holders of the company:		Cents	Cents
Basic earnings per share (cents per share)		4.6	(0.1)
Diluted earnings per share (cents per share)		4.6	(0.1)

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

** See Note 1 for details regarding the restatement*

Adacel Technologies Limited
Consolidated statement of financial position
As at 31 December 2011

	31 December 2011 \$'000	30 June 2011 \$'000
Current assets		
Cash and cash equivalents	3,825	4,451
Receivables	9,945	4,339
Current tax asset	16	111
Accrued revenue	3,848	4,940
Inventories	1,270	1,127
Other financial assets	164	-
Total current assets	19,068	14,968
Non-current assets		
Plant and equipment	730	960
Deferred tax asset	3,744	3,630
Other financial assets	160	-
Total non-current assets	4,634	4,590
Total assets	23,702	19,558
Current liabilities		
Payables	5,417	5,264
Advanced payments from customers	2,890	2,528
Current tax liabilities	650	312
Provisions	643	681
Other financial liabilities	662	690
Total current liabilities	10,262	9,475
Non-current liabilities		
Other non-current liabilities	2,724	3,057
Total non-current liabilities	2,724	3,057
Total liabilities	12,986	12,532
Net assets	10,716	7,026
Equity		
Contributed equity	75,854	76,015
Reserves	(2,834)	(2,926)
Accumulated losses	(62,304)	(66,063)
Total equity	10,716	7,026

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Adacel Technologies Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2011

	Attributable to the owners of Adacel Technologies Limited			TOTAL EQUITY \$'000
	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	
Balance at 1 July 2010 (as previously reported)	76,234	(1,361)	(58,953)	15,920
Impact of Restatement - (See Note 1)		430	(4,644)	(4,214)
Restated Balance at 1 July 2010	76,234	(931)	(63,597)	11,706
Loss for the half year	-	-	(90)	(90)
Exchange differences on translation of foreign operations	-	(1,734)	-	(1,734)
Total Comprehensive Income for the half-year	-	(1,734)	(90)	(1,824)
Transactions with owners in their capacity as owners:				
Share Buyback equity reductions	(68)	-	-	(68)
Employee Share Options	-	6	-	6
Value of options that have lapsed during the current period	-	(297)	297	-
	(68)	(291)	297	(62)
Balance at 31 December 2010	76,166	(2,956)	(63,390)	9,820
Balance at 1 July 2011	76,015	(2,926)	(66,063)	7,026
Profit for the half year	-	-	3,757	3,757
Exchange differences on translation of foreign operations	-	94	-	94
Total Comprehensive Income for the half-year	-	94	3,757	3,851
Transactions with owners in their capacity as owners:				
Share Buyback equity reductions	(161)	-	-	(161)
Value of options that have lapsed during the current period	-	(2)	2	-
	(161)	(2)	2	(161)
Balance at 31 December 2011	75,854	(2,834)	(62,304)	10,716

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

Adacel Technologies Limited
Consolidated cash flow statement
For the half-year ended 31 December 2011

	Half-year ended	
	31 December	
	2011	2010
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	16,464	22,788
Payments to suppliers and employees (inclusive of GST)	(17,481)	(20,884)
Payments for development expenditure (inclusive of GST)	(196)	(669)
	<u>(1,213)</u>	<u>1,235</u>
Interest received	6	11
Income tax payments	-	(203)
Tax credits refunded	791	-
Finance costs	(7)	(68)
Net cash inflow/(outflow) from operating activities	<u>(423)</u>	<u>975</u>
Cash flows from investing activities		
Payments for plant and equipment	(55)	(98)
Proceeds from sale of plant and equipment	121	-
Payments for/(Proceeds from) Security deposits	(16)	(2)
Net cash inflow/(outflow) from investing activities	<u>50</u>	<u>(100)</u>
Cash flows from financing activities		
Cost of Shares purchased by on-market share buyback	(161)	(68)
Repayment of borrowings	(77)	(41)
(Payment)/Refund of security deposit	(141)	-
Net cash inflow/(outflow) from financing activities	<u>(379)</u>	<u>(109)</u>
Net increase/(decrease) in cash held	(752)	766
Cash at beginning of the financial year	4,451	(1,236)
Effects of exchange rate changes on cash	126	291
Cash at end of the half year	<u>3,825</u>	<u>(179)</u>
Reconciliation of cash		
Cash balance at the end of the period comprises:		
Cash assets	3,825	404
Bank overdraft	-	(583)
	<u>3,825</u>	<u>(179)</u>

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

Adacel Technologies Limited
Notes to the financial statements
31 December 2011

1. Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2011 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 30 June 2011 and any public announcements made by Adacel Technologies 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, except as set out below.

Changes in accounting policy

The Balance Sheet has been affected by the inclusion of a liability relating to two grants received by the Company from the Canadian Government. A restatement was necessary due to updated advice regarding the relevant accounting standard. This restatement was made in the June 2011 full financial accounts. The effect on the previous published half year accounts is an increase in the opening balance of the Foreign Currency Translation Reserve of \$0.430 million, and an increase in the opening balance of carried forward accumulated losses of \$4.644 million. Also, the previous half year profit of \$0.135 million is now a \$0.090 million loss. Other than this, no significant changes in accounting policy from the previous corresponding interim reporting period have been put into effect.

Standards issued but not yet applied:

AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (effective 1 July 2013)

On 30 June 2010 the AASB officially introduced a revised differential reporting framework in Australia. Under this framework, a two-tier differential reporting regime applies to all entities that prepare general purpose financial statements. Adacel Technologies Ltd is listed on the ASX and is therefore not eligible to adopt the new Australian Accounting Standards - Reduced Disclosure Requirements. As a consequence, the two standards will have no impact on the financial statements of the entity.

AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, revised AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (effective 1 January 2013)

In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures. The standards will be first applied in the financial statements for the annual reporting period ending 30 June 2014 and the Group does not expect the adoption of these standards to have a material impact.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective 1 January 2013)

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The group does not use fair value measurements extensively. It is therefore unlikely that the new rules will have a significant impact on any of the amounts recognised in the financial statements. This standard will be first applied in the annual reporting period ending 30 June 2014.

AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income (effective 1 July 2012)

In September 2011, the AASB made an amendment to AASB 101 Presentation of Financial Statements which requires entities to separate items presented in other comprehensive income into two groups, based on whether they may be recycled to profit or loss in the future. This will not affect the measurement of any of the items recognised in the balance sheet or the profit or loss in the current period. The group intends to adopt the new standard from 1 July 2012.

Adacel Technologies Limited
Notes to the financial statements
31 December 2011

2. Segment information

	Australia		North America		Corporate Office		Inter-segment Eliminations		Total	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
					Restated*				Restated*	
Revenue from continuing operations	148	506	20,722	20,703	3	5	-	(396)	20,873	20,818
Other income	-	4	820	680	-	-	100	-	920	684
Total segment revenue	148	510	21,542	21,383	3	5	100	(396)	21,793	21,502
Segment result	(35)	(174)	3,649	379	2	-	1,165	452	4,781	657
Corporate office costs	-	-	-	-	(530)	(581)	-	-	(530)	(581)
Management fees	(32)	(28)	(140)	(138)	172	166	-	-	-	-
Finance costs	-	-	(7)	(68)	(247)	(225)	-	-	(254)	(293)
Profit/(loss) before income tax	(67)	(202)	3,502	173	(603)	(640)	1,165	452	3,997	(217)
Income tax (expense)/benefit									(240)	127
Profit/(loss) for the period									3,757	(90)

Description of segments

The consolidated entity was organised during the current and prior financial periods on a global basis into the following segments:

North America - servicing the US and Canada as well as global markets in air traffic control simulation and air traffic management software and services.

Australia - servicing the Australian domestic market.

* See Note 1 for details regarding the restatement

Adacel Technologies Limited
Notes to the financial statements
31 December 2011

3. Profit for the half-year

Included in the profit for the half-year is a net exchange gain of \$0.2 million (December 2010 - net exchange loss of \$0.9 million). High Margin Sales of Product for the Joint Strike Fighter Voice Cockpit System and our Intelligent Communications Environment also contributed greatly to the increase in profit for the period. The profit for the half-year does not include any other items that are unusual because of their nature, size or incidence.

4. Dividends

No dividends were provided for or paid during the half year periods ended 31 December 2011 and 31 December 2010.

5. Equity securities movements

2011	2010
Shares	Shares

5.1 Issues of ordinary shares during the half-year

There have been no new issues of shares during the half-year.

5.2 Equity securities cancelled through Share Buyback program

The company embarked on an on-market Share buyback program which was announced to the Australian Stock Exchange on 29th July 2011. The buyback program is still active, and up to the close of business on 31st December 2011 the following shares have been purchased and therefore cancelled.

Cancellation of Bought Back Shares	(656,054)	(180,348)
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6. Contingent liabilities

Guarantees of \$2,792,104 (30 June 2011: \$2,497,494) have been given to banks and customers in relation to contract warranty and performance.

7. Events occurring after the balance sheet date

There were no significant events subsequent to the balance sheet date.

8. Net tangible asset backing

	31 December	30 June
	2011	2011
(a) Net tangible asset backing per ordinary share (cents per share)	13.2	8.6
(b) Number of ordinary shares used as the denominator in calculating net tangible asset backing per ordinary share	80,985,338	81,641,392

10. Financing arrangements

As at 31 December 2011, the Royal Bank of Canada was providing the group with a facility for up to \$10 million Canadian Dollars which was repayable on demand. The facility comprises a \$5 million Canadian Dollars Overdraft facility as well as an additional \$5 million Canadian Dollars available for Customer's Guarantees. The terms and conditions of the current bank facility were agreed to in December 2011. Access to the facility is governed by pre-agreed covenants with the bank. Adacel Technologies Limited (the parent entity) and the other North American entities (being Adacel Inc, Adacel Systems Inc, Adacel Technologies Holdings Inc and Adacel Technologies Inc) have also agreed to provide a guarantee to the bank for the facility.

The directors have reviewed the size and terms of the facility and are satisfied that the operating plans and budgets for the period of 12 months from the date of signing this financial report will provide sufficient cash flows, that together with the facility, will be adequate for the company's requirements.

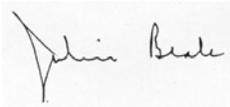
Adacel Technologies Limited

Directors' declaration

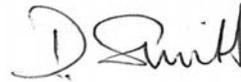
In the Directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 13 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 31 December 2011 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Adacel Technologies 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.



Julian Beale
Chairman



David Smith
Director

Melbourne, 23 February 2012



Independent auditor's review report to the members of Adacel Technologies Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Adacel Technologies Limited, which comprises the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Adacel Technologies Limited (the consolidated entity). The consolidated entity comprises both Adacel Technologies 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 of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of 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 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Adacel Technologies Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

PricewaterhouseCoopers, ABN 52 780 433 757

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- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.


PricewaterhouseCoopers


Andrew Barlow
Partner

Melbourne
23 February 2011