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Adacel Technologies Limited

(ASX: ADA)

ASX & Media Release

Melbourne, 21 February 2014

Results, Appendix 4D & Financial Report for the Half Year Ended 31 December 2013

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2013 annual report

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Adacel Technologies Limited
Half-year ended 31 December 2013

(Previous corresponding period: Half-year ended 31 December 2012)

Results for Announcement to the Market

				\$000
Revenue from continuing operations	Up	4.4%	to	16,355
Profit for the period attributable to members	Down	32.9%	to	522

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

Record date for determining entitlements to the dividend -

	December 2013	June 2013
Net Tangible Asset Backing		
Net tangible asset backing per ordinary share (cents per share)	13.8	12.7

Review of operations

Overview of Operating Performance

For the six month period ended 31 December 2013, Adacel has announced an operating profit before tax of A\$0.9 million (2013: A\$0.7 million), a result delivered on higher revenue, maintenance of gross margins and tight cost control.

Revenues in the first half were A\$16.4 million (2013: A\$15.7 million), an increase of approximately 4.4%. Revenue growth in the period was underpinned by the Company's key legacy customers and partners, in particular Air Services Australia, Royal Australian Air Force, United States Air Force, the United States Federal Aviation Administration and ENAV in Italy. New and significant customers, the United States Army and the aviation authorities in Trinidad and Angola were secured and programs commenced.

Overall, new orders were disappointing in the period and were below budget and the prior period due to, predominantly, the delays in two key tender processes. These opportunities, whilst delayed, have not been lost and the Company remains confident that it is well placed in relation to these.

Cash flow for the period reflected the on-going investment in the Company's core intellectual property and the slow payment by a couple of key customers. These outstanding amounts as at 31 December 2013 have since been paid in January and February 2014. The Company continues to have funding facilities which remain available and undrawn as at the date of this report.

At the Company's AGM in November, a number of strategic opportunities were outlined as being a key focus, in particular the US Army, a teaming arrangement with the Lockheed Martin Corporation and the pursuit of opportunities in the Asia-Pacific Region, under which delivery of systems has commenced.

Further, the Company's key partner in 'oneSky', Lockheed Martin, was short-listed for the program to supply Australia's next generation civil and military air traffic management system, 'CMATS'. The decision timeframe in relation to the CMATS program is FY2015.

The Company continues to focus on the delivery of its profit and cash flow targets by maintaining its strong disciplines as to program management and tight cost control. Its ability to achieve these targets will be substantially driven by new program success, a number of which are in international markets outside the US.

Adacel Technologies Limited
Half-year ended 31 December 2013

(Previous corresponding period: Half-year ended 31 December 2012)

Air Traffic Control

The Company's long standing, and extended, relationship with the US Federal Aviation Administration and key partner, Lockheed Martin, continues to be the core contributor to performance in air traffic control. Supplementing this contribution are programs in Norway, NavPortugal and Fiji.

Air Traffic Simulation

The Company's dominant and market-leading position in air traffic control simulation through on-going relationships with the US Air Force, US Federal Aviation Administration, Air Services Australia, Royal Australian Air Force and ENAV continue to provide a consistent earnings contribution. This contribution manifests itself across hardware and software upgrades, database updates and long term maintenance contracts

Outlook

Having achieved a consistent profit result for the first half of FY14 compared to FY13, the Board remains cautiously optimistic as to the outlook for the balance of FY14. Based on the closing order book as at 31 December 2013, our ongoing pursuit of operational efficiencies and our disciplined cost control, we anticipate improved profitability for the second half.

Adacel Technologies Limited

ABN 015 079 672 281

Half-year ended 31 December 2013

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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 2013 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 2013.

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:

Peter Landos
Kevin Courtney
Silvio Salom
David Smith
Julian Beale

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 2013 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.



Peter Landos
Chairman



David Smith
Director

Melbourne, 21 February 2014



Auditor's Independence Declaration

As lead auditor for the review of Adacel Technologies Limited for the half-year ended 31 December 2013, 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, appearing to read 'A Barlow', is written over a faint, circular stamp.

Andrew Barlow
Partner
PricewaterhouseCoopers

Melbourne
21 February 2014

Adacel Technologies Limited
Consolidated statement of comprehensive income
For the half-year ended 31 December 2013

		Half-year ended 31 December	
	Note	2013 \$'000	2012 \$'000
Revenue from continuing operations		16,355	15,668
Other income		607	717
Net foreign exchange loss	3	(59)	(260)
Raw materials and consumables used		(1,029)	(2,035)
Employee & Subcontractor Salaries & Benefits		(11,413)	(9,789)
Depreciation and amortisation expense		(219)	(243)
Finance costs		(216)	(236)
Other expenses			
Travel & Entertainment Expenses		(410)	(383)
Printing & Stationery		(44)	(41)
Audit & Tax Fees		(197)	(199)
Legal/Consulting Fees		(452)	(327)
Light & Power		(55)	(56)
Premises Rental Cost		(657)	(590)
Insurance		(290)	(237)
Telephone		(78)	(48)
Directors Fees		(131)	(131)
Investor & Public Relations Costs		(21)	(30)
IT Costs		(176)	(188)
Trade Shows		(93)	(121)
Employee Training		(63)	(79)
Repair & Maintenance		(143)	(128)
Bad & Doubtful Debts		-	-
Sundry Other Expenses		(331)	(611)
Profit before tax		885	653
Income tax (expense)/benefit	3	(363)	125
Profit from continuing operations		522	778
Profit from discontinued operations		-	-
Profit for the half-year		522	778
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		285	183
Total comprehensive income for the half-year		807	961
Profit is attributable to:			
Owners of Adacel Technologies Limited		522	778
Total comprehensive income for the half-year is attributable to:			
Owners of Adacel Technologies Limited		807	961
Total comprehensive income for the half-year attributable to Owners of Adacel Technologies Limited arises from:			
Continuing Operations		807	961
Earnings per share for profit attributable to the ordinary equity holders of the company:		Cents	Cents
Basic earnings per share (cents per share)		0.7	1.0
Diluted earnings per share (cents per share)		0.7	1.0

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

Adacel Technologies Limited
Consolidated statement of financial position
As at 31 December 2013

	31 December 2013 \$'000	30 June 2013 \$'000
Current assets		
Cash and cash equivalents	1,902	6,127
Receivables	11,408	5,902
Current tax asset	244	4
Accrued revenue	3,548	4,300
Inventories	657	411
Other financial assets	536	504
Total current assets	18,295	17,248
Non-current assets		
Plant and equipment	845	610
Intangible assets (net)	1,378	1,431
Deferred tax asset	4,077	4,003
Other financial assets	21	20
Total non-current assets	6,321	6,064
Total assets	24,616	23,312
Current liabilities		
Payables	5,071	4,281
Borrowings	4	4
Advanced payments from customers	2,340	1,967
Current tax liabilities	709	626
Provisions	817	883
Other financial liabilities	692	666
Total current liabilities	9,633	8,427
Non-current liabilities		
Borrowings	3	5
Provisions	9	5
Other non-current liabilities	2,636	3,344
Total non-current liabilities	2,648	3,354
Total liabilities	12,281	11,781
Net assets	12,335	11,531
Equity		
Contributed equity	75,375	75,378
Reserves	(1,524)	(1,809)
Accumulated losses	(61,516)	(62,038)
Total equity	12,335	11,531

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 2013

	Attributable to the owners of Adacel Technologies Limited			
	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	TOTAL EQUITY \$'000
Balance at 1 July 2012	75,718	(2,925)	(61,653)	11,140
Profit for the half year	-	-	778	778
Exchange differences on translation of foreign operations	-	183	-	183
Total Comprehensive Income for the half-year	-	183	778	961
Transactions with owners in their capacity as owners:				
Share Buyback equity reductions	(246)	-	-	(246)
Value of options that have lapsed during the current period	-	(1)	-	(1)
	(246)	(1)	-	(247)
Balance at 31 December 2012	75,472	(2,743)	(60,875)	11,854
Balance at 1 July 2013	75,378	(1,809)	(62,038)	11,531
Profit for the half year	-	-	522	522
Exchange differences on translation of foreign operations	-	285	-	285
Total Comprehensive Income for the half-year	-	285	522	807
Transactions with owners in their capacity as owners:				
Share Buyback equity reductions	(3)	-	-	(3)
Value of options that have lapsed during the current period	-	-	-	-
	(3)	-	-	(3)
Balance at 31 December 2013	75,375	(1,524)	(61,516)	12,335

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 2013

	Half-year ended 31 December	
	2013	2012
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	11,704	17,316
Payments to suppliers and employees (inclusive of GST)	(15,887)	(16,597)
Payments for development expenditure (inclusive of GST)	(631)	(213)
	<u>(4,814)</u>	<u>506</u>
Interest received	13	15
Income tax payments	(531)	-
Tax credits refunded	1,388	1
Finance costs	(1)	(1)
Net cash inflow/(outflow) from operating activities	<u>(3,945)</u>	<u>521</u>
Cash flows from investing activities		
Payments for plant and equipment	(349)	(74)
Proceeds from sale of plant and equipment	-	-
Payments for Intellectual Property	-	(733)
Proceeds from/(Payments for) Security deposits	7	26
Net cash inflow/(outflow) from investing activities	<u>(342)</u>	<u>(781)</u>
Cash flows from financing activities		
Cost of Shares purchased by on-market share buyback	(3)	(246)
Proceeds from Borrowings	-	12
Repayment of borrowings	(2)	(2)
(Payment)/Refund of security deposit	-	-
Net cash outflow from financing activities	<u>(5)</u>	<u>(236)</u>
Net decrease in cash held	(4,292)	(496)
Cash at beginning of the financial year	6,127	5,745
Effects of exchange rate changes on cash	67	28
Cash at end of the half year	<u><u>1,902</u></u>	<u><u>5,277</u></u>
Reconciliation of cash		
Cash balance at the end of the period comprises:		
Cash assets	1,902	5,277
	<u><u>1,902</u></u>	<u><u>5,277</u></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 2013

1. Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2013 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 2013 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*.

Accounting Estimates

The group makes estimates and assumptions concerning the future in preparing its financial reports. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events. The estimates and assumptions adopted for this financial period are consistent with those of the previous financial year and corresponding interim reporting period, except for the following item.

Grant Repayment Liabilities

Estimates of future revenue streams have been revised down slightly in line with current trends and the delay in the Joint Strike Fighter production. The change in the expected liability has caused a gain to be recognised in the current period's accounts.

Accounting Policies

The accounting methods of computation and presentation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as set out below.

Changes in accounting policy

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 & 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 changes have had no material impact on the half year financial statements.

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. This is the first year that the new standards have been applied. The changes have had no material impact on the consolidated financial statements.

Adacel Technologies Limited
Notes to the financial statements
31 December 2013

1. Basis of preparation of half-year report (continued)

Changes in accounting policy (continued)

Revised AASB 119 Employee Benefits and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) .

In September 2011, the AASB released a revised standard on accounting for employee benefits. It requires the recognition of all remeasurements of defined benefit liabilities/assets immediately in other comprehensive income (removal of the so-called 'corridor' method), the immediate recognition of all past service cost in profit and loss and the calculation of a net interest expense or income by applying the discount rate to the net defined benefit liability or asset. This replaces the expected return on plan assets that is currently included in profit or loss. The standard also introduces a number of additional disclosures for defined benefit liabilities/assets and could affect the timing of the recognition of termination benefits. The amendments will have to be implemented retrospectively. Adacel does not have any Defined benefit liabilities/assets and therefore there has been no effect from the change.

Other than those detailed above, 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 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2015)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. The group will adopt AASB 9 for the accounting period starting on or after 1 January 2015. It is not likely to affect the group's accounting for its financial assets.

Adacel Technologies Limited
Notes to the financial statements
31 December 2013

2. Segment information

	Australia		North America		Corporate Office		Inter-segment Eliminations		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Revenue from continuing operations	170	204	16,203	15,462	4	2	(22)	-	16,355	15,668
Other income	-	-	607	717	-	-	-	-	607	717
Total segment revenue	170	204	16,810	16,179	4	2	(22)	-	16,962	16,385
Segment result	(216)	(48)	1,192	1,131	-	(19)	608	440	1,584	1,504
Corporate office costs	-	-	-	-	(483)	(615)	-	-	(483)	(615)
Management fees	(40)	(45)	(145)	(150)	185	195	-	-	-	-
Finance costs	-	-	(215)	(235)	(1)	(1)	-	-	(216)	(236)
Profit/(loss) before income tax	(256)	(93)	832	746	(299)	(440)	608	440	885	653
Income tax (expense)/benefit									(363)	125
Profit/(loss) for the period									522	778

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.

Corporate - Head Office and Admin functions serviced by the Australian Corporate Office.

Adacel Technologies Limited
Notes to the financial statements
31 December 2013

3. Profit for the half-year

Included in the profit for the half-year is a net exchange loss of \$0.1 million (December 2012 - net exchange loss of \$0.3 million). Also included is a Tax expense of \$0.4 as compared to a Tax benefit of \$0.1 in December 2012. 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 period ended 31 December 2013. An unfranked dividend of 1.5 cents per share was declared during the previous half year ended 31 December 2012 with a record date of 15 March 2013.

5. Equity securities movements

31 December 2013 Shares	30 June 2013 Shares
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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 9th September 2013. The buyback program is still active, and up to the close of business on 31st December 2013 the following shares have been purchased and therefore cancelled.

Cancellation of Bought Back Shares	(5,000)	(925,000)
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6. Contingent liabilities

Guarantees of \$4,569,456 (30 June 2013: \$786,187) 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 2013	30 June 2013
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(a) Net tangible asset backing per ordinary share (cents per share)	13.8	12.7
(b) Number of ordinary shares used as the denominator in calculating net tangible asset backing per ordinary share	79,655,379	79,660,379

10. Financing arrangements

As at 31 December 2013, 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. 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

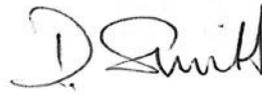
In the Directors' opinion:

- (a) the financial statements and notes set out on pages 7 to 14 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 2013 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.



Peter Landos
Chairman



David Smith
Director

Melbourne, 21 February 2014



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 (the Company), which comprises the consolidated statement of financial position as at 31 December 2013, 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 Group (the consolidated entity). The consolidated entity comprises 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 internal 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 Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a 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 2013 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*.

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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:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 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*.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'Barlow' in a cursive script.

Andrew Barlow
Partner

Melbourne
21 February 2014