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# Corporate Travel Management Limited

## ABN 17 131 207 611

Registered office:
27A/52 Charlotte Street
Brisbane Queensland 4000

# Interim Report
## 31 December 2011

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# Contents



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 (located on the ASX website) and any public announcements made by Corporate Travel Management Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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# Appendix 4D
# Half-yearly Report

## Corporate Travel Management Limited
## ABN 17 131 207 611

### Results for announcement to the market

| Item | Half year | | Change | |
|---|---|---|---|---|
| | 2011 $'000 | 2010 $'000 | $'000 | % |
| Total transaction value (TTV)* | 315,881 | 222,338 | 93,543 | 42.1% |
| Revenue | 29,496 | 20,523 | 8,973 | 43.7% |
| Profit before tax | 6,837 | 4,633 | 2,204 | 47.6% |
| Profit from ordinary activities after tax attributable to members | 4,658 | 3,307 | 1,351 | 40.9% |
| Net profit for the period attributable to members | 4,658 | 3,307 | 1,351 | 40.9% |

*TTV represents the amount at which travel products and services have been transacted across the consolidated entity's operations whilst acting as agents for airlines and other service providers, along with other revenue streams. TTV does not represent revenue in accordance with Australian Accounting Standards. TTV is stated net of GST.

### Dividend

On 6 October 2011, a fully franked dividend of 5 cents per share was paid.

On 21 February 2012, a fully franked interim dividend of 3 cents per share was declared. The record date for determining entitlements to the final dividend is 2 April 2012, with the dividend payable on 18 April 2012.

| Net Tangible Assets | Half-year 2011 | Half-year 2010 |
|---|---|---|
| Net tangible asset backing per ordinary share | $0.38 | $0.44 |

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# Directors' Report

The Directors present their report together with the financial report of Corporate Travel Management Limited and its controlled subsidiaries (the "Group") for the half-year ended 31 December 2011.

**DIRECTORS**

The following persons were Directors of the Group during the whole of the half-year and up to the date of this report:

- Mr Tony Bellas;
- Mr Stephen Lonie;
- Mr Greg Moynihan
- Ms Claire Gray; and
- Mr Jamie Pherous.

**REVIEW OF OPERATIONS**

Consolidated net profit after tax ("NPAT") for the half year ended 31 December 2011 was $4.7m, an increase of 40.9% compared to the half year ended 31 December 2010.

NPAT was positively impacted by a strong period of growth in new business wins and also the contribution of the recently acquired Travelcorp and etm businesses, with the key highlights being:

- Total Transaction Value ("TTV") of $315.9m (refer note 2(b)), representing an increase of 42.1% over the prior corresponding period. The Group benefited from a successful period of new business wins and strong client retention, as well as the 6 month contribution from the Travelcorp business and 3 month contribution from etm business, acquired on 3 October 2011.

- EBITDA of $7.3m (refer note 2(b)), representing an increase of 44.7% over the prior corresponding period. In addition to the improved margin result in the business, the Group benefited from economies of scale being achieved due to larger volumes and internal productivity initiatives implemented across the Group. The acquisitions of Travelcorp and etm also contributed positively to the EBITDA result.

- Cashflow remaining strong in the business, with improved operating cashflow due in part to improved supplier contract negotiations and an improvement in margins.

The Group has included in its current liabilities an amount of $7.2m relating to the outstanding payments due from the purchase of etm on 3 October 2011, consisting of an amount of $2.5m payable in April 2012 and an amount of up to $4.1m payable in August 2012, with the final actual amount payable in August 2012 contingent upon the actual performance of etm to 30 June 2012.

The Group is continuing to generate positive strong cash flows but is also examining its capital management plans as part of its forward planning, including consideration of an increase to its debt funding facilities to underpin the Group's capital commitments. As there is no immediate requirement to address this issue, no final decision has been made at this date but the Group is in advanced discussions with a number of providers to consider its options in this regard.

The focus for the remainder of the 2012 financial year will be on:

- Continued organic growth, through new business wins and client retention

- Integration of the etm business to maximise synergies

- Investment in product and people, to drive efficiencies and enhanced client service

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# Directors' Report (continued)

**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.

**ROUNDING OF AMOUNTS**

The Company is of a kind referred to in Class Order 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, to the nearest dollar.

Signed in accordance with a resolution of the Directors.

Mr A Bellas
Chairman

Mr J Pherous
Managing Director

Brisbane, 21 February 2012

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# Auditor's Independence Declaration

As lead auditor for the review of Corporate Travel Management 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 Corporate Travel Management Limited and the entities it controlled during the period.

Brett Delaney
Partner
PricewaterhouseCoopers

Brisbane
21 February 2012

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# Consolidated Statement of Comprehensive Income
## FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

| | Note | Half-year 2011 $'000 | Half-year 2010 $'000 |
|---|---|---|---|
| Revenue | 3 | 29,496 | 20,523 |
| Employee benefits expenses | | (17,573) | (11,971) |
| Occupancy expenses | | (1,023) | (843) |
| Depreciation and amortisation expenses | | (592) | (346) |
| Information technology and telecommunications expenses | | (1,772) | (1,291) |
| Travel and entertainment expenses | | (767) | (557) |
| Administrative and general expenses | | (901) | (759) |
| | | **(22,628)** | **(15,767)** |
| Finance costs | | (31) | (123) |
| **Profit before income tax** | | **6,837** | **4,633** |
| Income tax expense | | (2,179) | (1,326) |
| **Profit for the half-year** | | **4,658** | **3,307** |
| **Other comprehensive income** | | | |
| Exchange differences on translation of foreign operation | | (4) | (3) |
| **Total comprehensive income for the half-year, attributable to the ordinary equity holders of Corporate Travel Management Limited** | | **4,654** | **3,304** |
| Earnings per share for profit attributable to the ordinary equity holders of the company | | | |
| | | Cents | Cents |
| - Basic earnings per share | | 6.5 | 6.3 |
| - Diluted earnings per share | | 6.5 | 6.3 |

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

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# Consolidated Statement of Financial Position
## AS AT 31 DECEMBER 2011

| | Note | 31 December 2011 $'000 | 30 June 2011 $'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | | 7,194 | 15,681 |
| Trade and other receivables | | 17,679 | 12,463 |
| Financial assets at fair value | | 14 | 15 |
| Other current assets | | 406 | 273 |
| **Total Current Assets** | | **25,293** | **28,432** |
| **Non-Current Assets** | | | |
| Property, plant and equipment | | 2,059 | 1,348 |
| Intangible assets | | 42,642 | 28,934 |
| **Total Non-Current Assets** | | **44,701** | **30,282** |
| **TOTAL ASSETS** | | **69,994** | **58,714** |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | | 22,937 | 15,717 |
| Interest bearing borrowings | | 831 | 81 |
| Payables - related parties | 7 | 169 | 217 |
| Income tax payable | | 1,384 | 1,618 |
| Provisions | | 1,589 | 1,267 |
| **Total Current Liabilities** | | **26,910** | **18,900** |
| **Non-Current Liabilities** | | | |
| Trade and other payables | | 247 | 269 |
| Provisions | | 602 | 508 |
| Deferred tax liabilities | | 922 | 806 |
| **Total Non-Current Liabilities** | | **1,771** | **1,583** |
| **TOTAL LIABILITIES** | | **28,681** | **20,483** |
| **NET ASSETS** | | **41,313** | **38,231** |
| **EQUITY** | | | |
| Contributed equity | 5 | 27,548 | 25,548 |
| Foreign currency translation reserve | | (4) | - |
| Retained earnings | | 13,769 | 12,683 |
| **TOTAL EQUITY** | | **41,313** | **38,231** |

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

# Consolidated Statement of Changes in Equity
## FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

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| | Note | Contributed equity $'000 | Attributable to equity holders of the parent Retained earnings $'000 | Reserves $'000 | Total equity $'000 |
|---|---|---|---|---|---|
| **Balance at 1 July 2010** | | **6,583** | **5,165** | **-** | **11,748** |
| **Total comprehensive income for the half-year** | | **-** | **3,307** | **(3)** | **3,304** |
| **Transactions with owners in their capacity as owners:** | | | | | |
| Contributions of equity, net of transaction costs | | 19,021 | - | - | **19,021** |
| Dividends declared or paid | | - | (750) | - | **(750)** |
| **Balance at 31 December 2010** | | **25,604** | **7,722** | **(3)** | **33,323** |
| **Balance at 1 July 2011** | | **25,548** | **12,683** | **-** | **38,231** |
| **Total comprehensive income for the half-year** | | **-** | **4,658** | **(4)** | **4,654** |
| **Transactions with owners in their capacity as owners:** | | | | | |
| Issue of shares | 5 | 2,000 | - | - | **2,000** |
| Dividends declared or paid | 4 | - | (3,572) | - | **(3,572)** |
| **Balance at 31 December 2011** | | **27,548** | **13,769** | **(4)** | **41,313** |

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

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# Consolidated Statement of Cash Flows
## FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

| | | Half-year | |
|---|---|---|---|
| | Note | 2011 $'000 | 2010 $'000 |
| **Cash flows from operating activities** | | | |
| Receipts from customers (including GST) | | 27,971 | 22,766 |
| Payments to suppliers and employees (including GST) | | (23,448) | (18,161) |
| Interest received | | 156 | 56 |
| Finance costs | | (16) | (67) |
| Income tax paid | | (1,908) | (598) |
| **Net cash flows from operating activities** | | **2,755** | **3,996** |
| **Cash flows from investing activities** | | | |
| Payment for property, plant and equipment | | (1,556) | (178) |
| Proceeds from sale of property, plant and equipment | | - | 47 |
| Payment for business acquired | 6 | (6,738) | (797) |
| **Net cash flows used in investing activities** | | **(8,294)** | **(928)** |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of new shares | | - | 18,601 |
| Existing share sell-down costs | | - | (125) |
| Proceeds from borrowings | | 808 | 82 |
| Repayments of borrowings | | (479) | (1,748) |
| Repayment of loans from related party | 7 | (55) | (249) |
| Receipt from related party receivable | 7 | 337 | - |
| Advances from related parties | 7 | 7 | - |
| Dividends paid | 4 | (3,572) | (750) |
| **Net cash flows used in financing activities** | | **(2,954)** | **15,811** |
| Net increase in cash and cash equivalents | | (8,493) | 18,879 |
| Cash and cash equivalents at the beginning of the half-year | | 15,681 | 1,817 |
| Exchange rate variations on foreign cash balances | | 6 | (3) |
| **Cash and cash equivalents at end of year** | | **7,194** | **20,693** |

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

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### 1. Basis of preparation for the half-year report

This condensed consolidated interim financial report for the 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 condensed consolidated 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 Corporate Travel Management 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 the accounting policies of the previous financial year and corresponding interim reporting period.

The Group has a net current liability position, where current liabilities exceed current assets, at 31 December 2011 as a result of the Group recognising the full deferred consideration for the etm acquisition ($7,200,000) as a current liability, as it is payable within the 12 months from reporting date (refer note 6). The Group's forecasts and projections, taking account of possible changes in trading performance, have been closely reviewed and the Group has sourced options for additional funding arrangements should they be required at any stage in the next 12 months. Accordingly, these accounts have been prepared on a going concern basis.

#### (a) Impact of standards issued but not yet applied by the entity

Certain new accounting standards and interpretations have been published that are not mandatory for the half year reporting period ending 31 December 2011. The Group will continue to assess the impact of these standards, however, there are currently no new standards which management consider will have a significant impact on the amounts recognised in the financial statements.

### 2. SEGMENT REPORTING

#### (a) Description of segments

The operating segments are based on the reports reviewed by the group of key senior managers that comprise the steering committee who make strategic decisions.

The group of key senior managers considered to be the 'chief operating decision makers' are Jamie Pherous (Chief Executive Officer), Laura Ruffles (Chief Operating Officer), Steve Fleming (Chief Financial Officer) and Nova Fleming (General Manager Corporate Services).

This group of key senior managers considers the business from a geographic and service perspective.

The Group currently only reports as a single segment, being travel agency services.

The Group operates predominantly in Australia, which is reflected in the reporting provided to the chief operating decision makers and, thus, they do not consider the business to any lower level from a geographical perspective.

There are currently no non-reportable segments.

#### (b) Segment information provided to the Chief Operating Decision Makers

As the Group currently only reports as a single segment, being travel agency services, the balances reported in the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows represent the results of this single segment.

Total Transaction Value ("TTV"), as shown below, is also reported to the Chief Operating Decision Makers. TTV represents the amount at which travel products and services have been transacted across the consolidated entity's operations whilst acting as agents for airlines and other service providers, along with other revenue streams. TTV does not represent revenue in accordance with Australian Accounting Standards. TTV is stated net of GST.

| | 2011 $'000 | 2010 $'000 |
|---|---|---|
| Total Transaction Value (TTV) | 315,881 | 222,338 |

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## 2. SEGMENT REPORTING (continued)

### (b) Segment information provided to the Chief Operating Decision Makers (continued)

| Reconciliation of Earnings before Interest, Taxes, Depreciation and Amortisation ("EBITDA"): | 2011 $'000 | 2010 $'000 |
|---|---|---|
| Profit before income tax | 6,837 | 4,633 |
| *Add back:* | | |
| Finance costs | 31 | 123 |
| Interest revenue | (156) | (56) |
| Depreciation and Amortisation | 592 | 346 |
| Earnings before Interest, Taxes, Depreciation and Amortisation | 7,304 | 5,046 |

## 3. REVENUE

| | 2011 $'000 | 2010 $'000 |
|---|---|---|
| *Revenue from the sale of travel services* | 29,002 | 20,244 |
| *Revenue from other sources* | | |
| Rental revenue | 133 | 108 |
| Interest revenue | 156 | 56 |
| Other revenue | 205 | 115 |
| | 494 | 279 |
| **Total Revenue** | 29,496 | 20,523 |

## 4. DIVIDEND PAID

| | 2011 $'000 | 2010 $'000 |
|---|---|---|
| **Ordinary shares** | | |
| Dividend paid during the half year | 3,572 | 750 |
| | 3,572 | 750 |

## 5. EQUITY SECURITIES ISSUED

| | Number of shares | $'000 |
|---|---|---|
| Opening balance as at 30 June 2011 | **70,370,000** | **25,548** |
| Shares issued (a) | 1,075,800 | 2,000 |
| Closing balance as at 31 December 2011 | **71,445,800** | **27,548** |

*Share movements*

(a) A total of 1,075,800 shares were issued on 4 August 2011, as part of the deferred consideration for the Travelcorp business combination (refer note 6).

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### 6. BUSINESS COMBINATIONS

On 3 October 2011, the Group acquired 100% of the issued shares in ETM Travel Pty Ltd ("etm"), a Melbourne based travel management company. The initial cost of the acquisition was $8,500,000, with further contingent consideration payable as at 31 August 2012, as set out in this note.

The potential undiscounted amount of all the future payments that the Group could be required to make, to the extent that net profit before tax in the earn out period from 3 October 2011 to 30 June 2012 exceeds $1.275 million ranges from $1 and is capped at $4.1 million.

At the acquisition date, the projected result for the nine months ending 30 June 2012 was assessed to determine the acquisition date fair value of this contingent consideration as at the acquisition date, as set out in the following table. Any subsequent adjustment to the final contingent consideration, based on the actual result as at 30 June 2012, will be reflected as an expense in the Statement of Comprehensive Income.

| | $'000 |
|---|---|
| Purchase consideration: | |
| Initial cash paid/payable*/** | 8,500 |
| Acquisition date fair value contingent consideration – cash earn-out ** | 4,100 |
| Total acquisition date fair value contingent consideration | **12,600** |

*$5,400,000 paid in the half year to 31 December 2011, $2,500,000 payable 30 April 2012 and the balance of $600,000 payable 31 August 2012.
** The estimated future amounts payable totalling $7,200,000 have been included in current Trade and Other Payables in the consolidated Statement of Financial Position at 31 December 2011.

The provisional fair values of the assets and liabilities of the ETM business acquired as at the date of acquisition are as follows:

| **Item** | **Acquiree's carrying amount $'000** | **Fair value $'000** |
|---|---|---|
| Cash and cash equivalents | 2,633 | 2,633 |
| Accounts receivable | 2,087 | 2,087 |
| Other assets | 1,274 | 1,274 |
| Fixed assets | 49 | 49 |
| Client intangibles | - | 200 |
| Trade and other payables | (6,153) | (6,153) |
| Provisions | (278) | (278) |
| Other payables | (421) | (421) |
| Deferred tax balances | 57 | (3) |
| **Net identifiable assets/(liabilities) acquired** | **(752)** | **(612)** |
| Goodwill on acquisition | | 13,212 |
| **Net assets acquired** | | **12,600** |

The consideration payable for the combination effectively includes amounts in relation to the benefit of expected synergies, revenue growth and the assembled workforce of the acquiree, which has resulted in goodwill of $13,212,000. No portion of this goodwill balance is expected to be deductible for tax purposes.

Acquisition related costs of $91,371 are included in administrative and general expenses in the Statement of Comprehensive Income. The acquired business contributed revenues of $2,122,632 and net profit after tax of $188,178 to the Group for the period 3 October 2011 to 31 December 2011. If the acquisition had occurred on 1 July 2011, consolidated revenue and consolidated profit for the half-year ended 31 December 2011 would have been $31,619,000 and $4,846,000 respectively.

### 6. BUSINESS COMBINATIONS (continued)

**Prior period**

On 1 August 2010, the Group acquired the business of a New Zealand based travel management company. Details of this business combination were disclosed in note 22 of the Group's annual financial statements for the year ended 30 June 2011.

On 3 January 2011, the Group acquired 100% of the issued shares in Travelcorp Holdings Pty Ltd, a Sydney based travel management company. Details of this business combination were disclosed in note 22 of the Group's annual financial statements for the year ended 30 June 2011.

### 7. RELATED PARTY DISCLOSURE

***i) Transactions with Directors and Director related entities***

During the half year, $114,789 has been paid to a party related to Mr J Pherous for rent and outgoings in relation to an office lease.

Directors of the Group hold other directorships as detailed in the Directors' Report of the Group's annual financial statements for the year ended 30 June 2011. Where any of these related entities are clients of the Group, the arrangements are on similar terms to other clients.

***ii) Transactions with current and former shareholders and shareholder related entities***

Balances of loans outstanding to and receivable from current and former shareholders are detailed in this note. The balances are unsecured, have no fixed repayment plans and do not accrue interest.

Related parties disclosed in this note include former shareholders of the Travelcorp and etm businesses prior to the acquisitions by the CTM group as they remain related parties to CTM.

| | Receivables 2011 $ | Payables 2011 $ |
|---|---|---|
| Balance at 1 July | **-** | **217,058** |
| Loans/ receivables recognised from acquisitions | 337,437 | - |
| Amounts advanced | | 7,151 |
| Repayment of loan balances outstanding | (337,437) | (55,422) |
| Balance at 31 December | **-** | **168,787** |

### 8. EVENTS OCCURING AFTER THE REPORTING PERIOD

There have been no other matters or circumstances not otherwise dealt with in this report, that will significantly affect the operation of the Group, the results of those operations or the state of affairs of the Group or subsequent financial years.

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# Directors' Declaration

In the Director's 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 2011 and of its performance for the half- year ended on that date; and

(b) There are reasonable grounds to believe that the Company 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.

Tony Bellas

| | |
|---|---|
| Mr A Bellas | Mr J Pherous |
| Chairman | Managing Director |

Brisbane, 21 February 2012

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# Independent auditor's review report to the members of Corporate Travel Management Limited

## Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Corporate Travel Management Limited, which comprises the balance sheet as at 31 December 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, selected explanatory notes and the directors' declaration for the consolidated entity. The consolidated entity comprises both 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 Corporate Travel Management 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*.

***PricewaterhouseCoopers, ABN 52 780 433 757***
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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 Corporate Travel Management 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 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*.

*Matters relating to the electronic presentation of the reviewed financial report*

This review report relates to the financial report of the Company for the half-year ended 31 December 2011 included on Corporate Travel Management Limited's web site. The company's directors are responsible for the integrity of the Corporate Travel Management Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

Brett Delaney

Brett Delaney
Partner

Brisbane
21 February 2012