

The background of the cover is black, featuring a series of vibrant, multi-colored curved lines in shades of red, blue, yellow, and purple. These lines sweep across the page from the bottom left towards the top right, creating a sense of motion and energy.

Clarius Group Limited and Controlled Entities

ASX Report for the Half Year Ended 31 December 2010
ABN 43 002 724 334

Highlights

Revenue – up 6% on pcp* to \$140 million

Earnings Before Interest and Tax (EBIT) – up 97% on pcp to \$3.9 million

Net Profit After Tax (NPAT) – up 124% on pcp to \$2.4 million

Earnings per share (EPS) – up 98% on pcp to 2.81 cents

Operating Cash Flow positive \$1.1 million

Fully Franked Interim Dividend \$0.02

*pcp = compared to previous corresponding period

Contents

Commentary on results for half year ended 31 December 2010

Results for announcement to the market

Audited financial report (attachment)

Commentary on Results for Half Year Ended 31 December 2010

Financial Performance

- Operating revenues of \$140 million – up 6% on pcp
- Net profit after tax of \$2.4 million – up 124% on pcp
- Earnings before interest and tax of \$3.9 million – up 97% on pcp
- Earnings per share of 2.81 cents up 98% on pcp
- Gearing of 2% with net debt of \$1.7 million

Clarius Group Limited (ASX: CND) today reported a 6 per cent increase in revenue to \$140 million for the half year ended 31 December 2010.

The Company posted a net profit after tax (NPAT) of \$2.4 million for the period to 31 December up 26% from the previous half year to June of \$1.9 million. The company has now achieved four consecutive halves of profit growth and indications are that this trend is set to continue.

Operating cash flow for the half was positive \$1.1 million with gearing at balance date of 2%.

Staffing levels remained constant despite the growth in revenue and the group has further capacity for growth without the need to increase staffing in the short term. During the half the group experienced an improvement in demand for our permanent placement services while the demand in contract services remained relatively stable.

Overall the group is in sound position with little gearing, un-drawn financing facilities and the potential to raise capital if the need arises. The Board believes the group is in a financial position to continue to grow both organically and by acquisition should opportunities arise.

Outlook

Mr Moles said he was seeing positive signs in the sectors we service and was optimistic about the second half of the year. There would be a continuing focus on organic growth, plus the benefits of restructuring activities and right sizing would drive productivity going forward. The expectation is for growth in our contract and permanent recruitment businesses.

Mr Moles said that the business had the capacity for significant growth without the need to increase the cost base and it was likely that as demand increased profit would grow faster than sales based on the current structure of the business.

Interim dividend

The Board have resolved to pay an interim dividend of two cents per share, fully franked payable on 28 March 2011 and that the Dividend Reinvestment Plan will operate with a 2.5% discount in relation to this interim dividend.

Dividend Reinvestment Plan (DRP)

The DRP shall apply to the final dividend according to the rules of the Plan. A discount of 2.5% will apply. The last date for receipt of election notices is 11 March 2011. The company's shares will go "ex div" on 7 March 2011. Details of the Plan including the application form are available at www.clarius.com.au or by request to the company.

Commentary on Results for Half Year Ended 31 December 2010

About Clarius Group Limited

Clarius Group Limited (ASX: CND), formerly Candle Australia Limited, is a leading recruitment and contract firm for professionals. We are focused on the sectors of

- Information, Communication and Technology (ICT)
- Banking and Finance
- Engineering
- Business Services
- Library & Records Management
- Accounting
- Executive Selection

Established 25 years ago and listed on the Australian Stock Exchange in January 1997, Clarius Group has a reputation for high-quality delivery and ethical business practices within the industry and remains one of the largest and longest standing recruitment suppliers in Australasia.

Clarius Group operates through 5 specialist recruitment brands and an aligned service company:

- Alliance Recruitment – Corporate Services and Financial Services
- Candle ICT – Information and Communications Technology
- Lloyd Morgan – Accounting, Finance and Executive
- SouthTech Personnel - Engineering and Technical
- The One Umbrella – Library and Records Management
- JAV IT – IT Services

Headquartered in Sydney, Clarius Group employs around 330 staff through a network of offices located in Sydney, Melbourne, Brisbane, Perth, Adelaide and Canberra in Australia, Auckland and Wellington in New Zealand and Hong Kong, Beijing and Shanghai.

For further information

Geoff Moles, Managing Director - Tel: 02 9250 8100

For a copy of the Half Year Report, visit our website www.clarius.com.au

Results for Announcement to the Market

This announcement is to be read in conjunction with the attached audited financial report.

Half year ended 31 December 2010

Previous corresponding period is half year ended 31 December 2009.

				\$'000
Revenue from ordinary activities	Up	6%	To	139,707
Profit/(loss) from ordinary activities after tax attributable to members	Up	124%	To	2,422
Net profit/(loss) for the period attributable to members	Up	124%	To	2,422
Earnings per security				Cents
Basic EPS (cents per share)	Up	98%	To	2.81
Diluted EPS (cents per share)	Up	87%	To	2.78
Operating cash flow	Positive \$1.1 million			
Net tangible assets per security	31 December 2010	42 cents per share		
	31 December 2009	41 cents per share		
Dividends	Amount per security	Franked amount per security		
Interim dividend	\$0.02	100%		
Record date for determining entitlement to interim dividend	11 March 2011			
Ex-dividend date	7 March 2011			
Payment date of interim dividend	28 March 2011			

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Clarius Group Limited and Controlled Entities

Interim Report for the Half Year Ended 31 December 2010
ABN 43 002 724 334

Directors' Report

Your Directors present their report on Clarius Group Limited (the "Company") and its controlled entities (the "Group") for the half year ended 31 December 2010.

Directors

The names of Directors in office at any time during or since the end of the half-year are:

Geoffrey J. Moles	Managing Director
Lawrence J. Gibbs	Non-Executive Chairman
Peter D. Bunting	Non-Executive Director
Penelope Morris	Non-Executive Director

Review of Operations

Operating revenue is up 6% to \$140 million from the prior corresponding period. Net profit after tax was \$2.4 million. The Board has resolved to pay an interim dividend of \$0.02 cents per share fully franked to be paid on 28th March 2011. Further commentary is included in the attached announcement to the market.

Rounding of Accounts

The Group has applied the relief available to it in ASIC Class Order 98/100, and accordingly, amounts in the financial statements and the Director's Report have been rounded to the nearest thousand dollars.

Lead Auditor's Independence Declaration

The Lead Auditor's independence declaration is set out on page 2 and forms part of the Director's Report for the half year ended 31 December 2010.

Signed in accordance with a resolution of the Board of Directors.

Geoffrey J. Moles
Managing Director

Lawrence J. Gibbs
Non-Executive Chairman

Dated at Sydney this 21st day of February 2011.



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Clarius Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2010 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'David Sinclair'.

David Sinclair

Partner

Sydney

21 February 2011

Financial Statements

Consolidated Statement of Comprehensive Income ⁽¹⁾

For the half year ended 31 December 2010

	Consolidated Group	
	Half Year to Dec 2010 \$000	Half Year to Dec 2009 \$000
Continuing operations		
Revenue	139,707	132,324
On hired labour costs	(112,293)	(108,707)
Gross Profit	27,414	23,617
Employee benefits expense	(17,441)	(16,536)
Depreciation and amortisation expense	(381)	(424)
Operating rental expense	(1,629)	(1,504)
Other expenses	(4,083)	(3,181)
Results from operating activities	3,880	1,972
Finance income	46	21
Finance cost	(224)	(300)
Net finance costs	(178)	(279)
Profit / (Loss) before income tax	3,702	1,693
Income tax expense	(1,280)	(614)
Profit / (Loss) for the period attributed to Owners of the Company	2,422	1,079
Other comprehensive income		
Foreign currency translation differences for foreign operations	(1,303)	(274)
Income tax on other comprehensive income	-	-
Other comprehensive income for the period, net of income tax	(1,303)	(274)
Total comprehensive income for the period	1,119	805
	Cents per Share	
Basic earnings per share	2.81	1.42
Diluted earnings per share [^]	2.78	1.49

(1) The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

[^] Diluted earnings per share is calculated using all shares on issue and those to be potentially issued under the share option scheme

Financial Statements

Consolidated Statement of Financial Position ⁽²⁾

As at 31 December 2010

	Consolidated Group	
	Dec 2010 \$000	June 2010 \$000
Current assets		
Cash assets and cash equivalents	353	1,258
Trade and other receivables	55,171	54,799
Current tax receivable	-	547
Total current assets	55,524	56,604
Non-current assets		
Plant and equipment	1,490	1,518
Deferred tax assets	2,653	2,608
Intangible assets	67,814	68,621
Total non-current assets	71,957	72,747
Total assets	127,481	129,351
Current liabilities		
Trade and other payables	18,525	20,878
Bank overdraft	914	2,223
Interest bearing liabilities	1,089	-
Provisions	1,069	1,175
Current tax liability	666	-
Total current liabilities	22,263	24,276
Non-current liabilities		
Provisions	987	1,025
Total non-current liabilities	987	1,025
Total liabilities	23,250	25,301
Net assets	104,231	104,050
Equity		
Contributed equity	90,349	89,589
Reserves	(160)	1,124
Retained profits	14,042	13,337
Total equity	104,231	104,050

(2) The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated Statement of Changes in Equity ⁽³⁾

For the half year ended 31 December 2010

	Share Capital \$000	Other Reserve \$000	Retained Earnings \$000	Total \$000
Balance as 1 July 2010	89,589	1,124	13,337	104,050
Total comprehensive income for the period				
Profit or loss	-	-	2,422	2,422
Other comprehensive income				
Foreign currency translation differences	-	(1,303)	-	(1,303)
Total other comprehensive income for the period	-	(1,303)	-	(1,303)
Total comprehensive income for the period	-	(1,303)	2,422	1,119
Transactions with owners recorded directly in equity				
Issue of ordinary shares	760	-	-	760
Share based payments	-	19	-	19
Dividends to equity holders	-	-	(1,717)	(1,717)
Total transactions with owners	760	19	(1,717)	(938)
Balance as at 31 December 2010	90,349	(160)	14,042	104,231

Prior Year

	Share Capital \$000	Other Reserve \$000	Retained Earnings \$000	Total \$000
Balance as 1 July 2009	74,636	955	10,318	85,909
Total comprehensive income for the period				
Profit or loss	-	-	1,079	1,079
Other comprehensive income				
Foreign currency translation differences	-	(274)	-	(274)
Total other comprehensive income for the period	-	(274)	1,079	805
Transactions with owners recorded directly in equity				
Issue of ordinary shares	14,911	-	-	14,911
Share based payments	-	82	-	82
Total transactions with owners	14,911	82	-	14,993
Balance as at 31 December 2009	89,547	763	11,397	101,707

(3) The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Financial Statements

Consolidated Statement of Cash Flows ⁽⁴⁾

For the half year ended 31 December 2010

	Consolidated Group	
	Half Year to Dec 2010 \$000	Half Year to Dec 2009 \$000
Cash flows from operating activities		
Receipts from customers	155,813	149,050
Payments to suppliers and employees	(144,716)	(142,893)
Interest received	46	20
Interest and other borrowing costs paid	(224)	(299)
Income tax paid	(111)	(1,063)
GST paid	(9,666)	(8,897)
Net cash provided by / (used in) operating activities	1,142	(4,082)
Cash flows from investing activities		
Payment for purchase of business	(17)	-
Purchase of plant and equipment	(291)	(201)
Payments for software development and intangible assets	(233)	(189)
Net cash (used in) / provided by investing activities	(541)	(390)
Cash flows from financing activities		
Proceeds from / (repayment) of borrowings	1,089	(15,000)
Dividends paid to shareholders	(962)	(79)
Proceeds from the issue of shares	-	14,311
Net cash provided by / (used in) financing activities	127	(768)
Net increase / (decrease) in cash held	728	(5,240)
Cash at the beginning of the half year	(965)	2,062
Effect of exchange rates on cash holdings in foreign currencies	(324)	45
Cash at the end of the half year	(561)	(3,133)

(4) The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Financial Statements

Notes to the consolidated interim financial statements

For the half year ended 31 December 2010

Note 1. Reporting entity

Clarius Group Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the six months ended 31 December 2010 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a recruitment supplier in the Asia Pacific region, and provides a niche level of service across a broad spectrum of industries and disciplines through its specialist group of brands with the backing and infrastructure of a large corporate.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2010 are available upon request from the Company's registered office at Level 9, 20 Hunter Street, Sydney, NSW 2000, or at www.clarius.com.au.

Note 2. Statement of Compliance

The condensed consolidated interim financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 30 June 2010.

These consolidated interim financial statements were approved by the Board of Directors on 21 February 2011.

Note 3. Significant accounting policies

The accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2010. The new Receivables Purchase and Loan Facility that was utilised for the first time during the 6 months ended 31 December 2010 has resulted in the following new accounting policy.

Receivables transferred to the Group's finance providers under a non-recourse arrangement that qualify for derecognition in accordance with AASB 139 Financial Instruments: Recognition and Measurement, have been derecognised in the statement of financial position. The difference between the nominal amount of the receivables transferred and the cash received from the financial institution is recognised as finance expense. Receivables transferred to the Group's finance providers that do not qualify for derecognition continue to be recognised in the statement of financial position. Any cash received in consideration for transfer of these receivables is recognised with a corresponding increase in financial liabilities.

Note 4. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2010.

Financial Statements

Note 5. Segment Reporting

(a) Segments

Geographic Segments	Australia		New Zealand		Asia		Consolidated Group	
	Half Year to Dec 2010 \$000	Half Year to Dec 2009 \$000	Half Year to Dec 2010 \$000	Half Year to Dec 2009 \$000	Half Year to Dec 2010 \$000	Half Year to Dec 2009 \$000	Half Year to Dec 2010 \$000	Half Year to Dec 2009 \$000
	Revenue							
External sales	134,512	127,022	3,035	2,916	2,160	2,386	139,707	132,324
Other revenue	46	13	-	7	-	1	46	21
Total segment revenue	134,558	127,035	3,035	2,923	2,160	2,387	139,753	132,345
Result								
Segment result before tax and intersegment transactions	3,731	2,303	134	43	(163)	(653)	3,702	1,693
Intersegment transactions	270	251	(270)	(251)	-	-	-	-
Segment result before taxation	4,001	2,554	(136)	(208)	(163)	(653)	3,702	1,693

(b) Segment accounting policies

Segment accounting policies are stated in accordance with AASB 114: Segment Reporting and for half-year reports, AASB 134: Interim Financial Reporting. During the half year, there were no changes in segment accounting policies that had a material effect on the segment information.

(c) Income

The Group derived income from the provision of contract and temporary personnel and recruitment services for business and Government in Australia, New Zealand and Asia.

(d) Inter-segment transactions

The pricing of inter-segment transactions is the same as prices charged on transactions with parties outside the Group.

Note 6. Receivables Purchase and Loan Facility

In September 2009 the Group replaced part of its bank overdraft facility with an invoice financing facility. Under the invoice financing facility certain invoices are sold to the finance providers of Clarius Group Limited. The finance providers purchase these invoices on either a recourse or a non-recourse basis. Invoices sold to the Group's finance providers under the non-recourse arrangement have been derecognised in the financial statements at 31 December 2010.

\$1.1 million of invoices sold on a recourse basis continue to be recognised at their full amount in the financial statements at 31 December 2010, the amount due to the bank under the recourse arrangement of \$1.1 million has been recognised as an increase in cash and liabilities as at 31 December 2010.

The total invoice financing facility limit is \$15m, at 31 December 2010 the remaining undrawn amount under this facility was \$7.5m.

Financial Statements

Note 7. Intangible Assets

	Consolidated group	
	Dec 2010 \$000	Jun 2010 \$000
Candidate databases	1,876	1,876
Accumulated amortisation	(1,874)	(1,874)
	2	2
Capitalised software and development costs	3,391	3,253
Accumulated amortisation	(2,590)	(2,607)
	801	646
Goodwill	75,872	78,093
Accumulated impairment losses	(8,861)	(10,120)
	67,011	67,973
Total intangible assets	67,814	68,621

(a) Impairment tests

Goodwill is allocated to the consolidated entity's cash-generating units, which are based on the consolidated entity's individual brands and geographical segments

	Consolidated group	
	Dec 2010 \$000	Jun 2010 \$000
Candle ICT & The One Umbrella	17,132	17,132
Candle New Zealand	3,886	4,159
Alliance Recruitment & SouthTech	30,003	30,003
Lloyd Morgan Australia	5,290	5,290
Lloyd Morgan Asia	2,560	3,266
JAVIT Group	8,140	8,123
Total	67,011	67,973

Impairment tests are carried out to ensure that assets are carried at amounts that are not in excess of their recoverable amount. Recoverable amount is assessed on the basis of value in use. Value in use is calculated using the present value of the future cash flows expected to be derived from each cash generating unit (CGU).

Financial Statements

Note 7. Intangible Assets (continued)

(b) Key Assumptions used in value-in-use calculations

Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation of the value in use was based on the following key assumptions:

Cash flows were projected based on detailed forecasts prepared by management for the year ending 30 June 2011. Cash flows for a further 4 year period were extrapolated using short term growth rates that reflect the trading expectations for each individual CGU. The average short term growth rates range from 11% to 18% with the higher rates expected for those CGUs that were most adversely affected by the Global Financial Crisis (GFC). Long term growth rates are assumed to be 3%, in line with the long-term average growth rate for the industry.

For the year ending 30 June 2011 the forecasts are based on the most recent growth trends and sentiment in the market as assessed by our specialist brand managers. Evidence of increased demand for services confirms that our markets are recovering from the GFC.

The discount rates used to determine the value in use are based on the weighted average cost of capital for the Group based on the risk free rates of return, the company's risk profile relative to the market, the marginal cost of borrowing for the company, its average level of gearing and a market premium. The after tax discount rates thus determined were 13.8% for the smaller CGUs and 12.5% for the larger CGUs.

In the event that the key growth assumptions are not achieved there is a possibility that several of the CGUs value in use calculations may lead to the carrying amount exceeding the recoverable amount.

The CGU that would be most sensitive to changes in key growth assumptions and, accordingly, has the least headroom when comparing the recoverable amount to the carrying value is Alliance Recruitment and SouthTech, which has headroom based on a short term average growth rate of 13.8% at \$1.0m. For the recoverable amount to equal the carrying amount the short term average growth rate would need fall to 12.9%.

(c) Impairment test result

Based on the impairment test conducted as described above all CGUs have a value in use that is in excess of the carrying amount, and, accordingly no impairment is evident.

Financial Statements

Note 8. Profit for the Half Year

Profit for the Half Year

For the half year ended 31 December 2010

	Consolidated Group	
	Half Year to Dec 2010 \$000	Half Year to Dec 2009 \$000
Profit for the half year includes the following items that are unusual because of their size and non recurring nature:		
One off non-recurring costs incurred in the period including costs associated with restructuring and redundancies	-	369
Less : Applicable income tax	-	(111)
Total	-	258

Note 9. Contingent Liabilities

There are no contingent liabilities that need to be disclosed in the financial statements.

Note 10. Dividends

	As at 31 December	
	Half Year to Dec 2010 \$000	Half Year to Dec 2009 \$000
Ordinary shares		
Dividends provided for or paid during the half year	1,717	-

Note 11. Equity Securities Issued

	As at 31 December			
	Half Year to Dec 2010 No.	Half Year to Dec 2009 No.	Half Year to Dec 2010 \$000	Half Year to Dec 2009 \$000
Issues of ordinary shares during the half year				
Exercise of options issued under the Clarius Group Limited Employee Option Plan	-	-	-	-
Dividend Reinvestment Plan	1,210,393	-	760	-
Issue of shares in relation to the acquisitions	-	995,636	-	600
Institutional placement and rights issue	-	23,746,891	-	14,311
	1,210,393	24,742,527	760	14,911

Note 12. Events Subsequent to the Reporting Date

On 21 February 2011 the Directors resolved to declare a dividend in respect of the half year of \$0.02 per share fully franked to be paid on 28th March 2011.

Directors' Declaration

- 1 In the opinion of the directors of Clarius Group Limited (the Company):
- (a) the financial statements and notes that are set out on pages 3 to 11, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2010 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

Geoffrey J. Moles
Managing Director

Dated at Sydney this 21st day of February 2011.



Independent auditor's review report to the members of Clarius Group Limited

We have reviewed the accompanying half-year financial report of Clarius Group Limited, which comprises the consolidated statement of financial position as at 31 December 2010, 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, notes 1 to 12 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year's end or from time to time during the 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 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 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Clarius Group 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 Clarius Group Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

David Sinclair
Partner

Sydney

21 February 2011