NewSat Limited
Appendix 4D & Half-Year Accounts

NewSat Limited
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NEWSAT LIMITED - RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2009

- Revenue from ordinary activities - up 21% or $2.03m to $11.9m for the period;
- Monthly Recurring Revenue Charge (MRC) has increased $0.3m (or 17%) from July 2009 to $1.97m as at December 2009;
- Gross Margin up 18% or $0.9m to $5.8m for the period;
- Positive EBITDA of $0.3m representing both the Group's maiden positive EBITDA for a reporting period and growth of $0.9m or 143%;
- Net Loss for the period from ordinary activities has been reduced by 71% to $0.5m from a Net Loss of $1.8m;
- Positive operating cash flow of $0.9m up 607% or $0.7m;
- Cash and cash equivalents up $0.3m to $2.2m

Results Summary (Following completion of Ernst & Young's Review)

A$000s (unless indicated otherwise)	Half-year ended 31 December 2009	Half-year ended 31 December 2008	Change		*% Growth*
Revenue from ordinary activities	11,860	9,831	2,029	▲	*21%*
Gross Margin	5,842	4,944	898	▲	*18%*
Profit (Loss) from operations before depreciation, amortisation, finance costs and tax (EBITDA)	263	(608)	871	▲	*143%*
Net (Loss) for the period attributable to members; and (Loss) from ordinary activities after tax attributable to members	(509)	(1,752)	1,243	▼	*71%*
Operating cash flow	863	122	741	▲	*607%*
Cash and cash equivalents	2,210	1,927	283	▲	*15%*
Net tangible assets per security ($)	0.001	0.001	-	-	*0%*
Basic and diluted earnings (loss) per share - (cents)	(0.01)	(0.03)	0.02	▲	*74%*

- Payment of a dividend is not proposed

Commentary on the Group Results

The NewSat Limited Board of Directors is pleased to report the Group performance for the half-year ending 31 December 2009. As announced to the market during the period by the Directors, the business has turned an EBITDA profit for the 6 months with every key financial metric improving significantly in comparison with the corresponding period.

The business continues to leverage both the infrastructure and engineering at its Perth and Adelaide teleports and global sales resources to win high-grade corporate contracts across the oil, mining, gas and military markets domestically and internationally. Key business growth and market penetration was achieved via a number of substantial mining project installations and expansions.

The Group increased its annuity monthly revenue stream by almost $300k per month during the six months whilst minimising contract churn. For the period, over 200 new high-grade enterprise contracts were signed with an average value of approximately $30k per annum. Both of these figures represent an improvement in comparison to the previous six months demonstrating higher quality and value contracts during the period. The sales pipeline is comparatively stronger than the previous period as a result of NewSat's continued high customer satisfaction ratings (99.99995% uptime and fast customer service deployment), a more streamlined sales lead generation system and a new company website.

During the period all operating cost lines were monitored closely and remained fairly static. The only cost which was higher than anticipated was legal and advisory costs in relation to the EWC Payments Pty Ltd matter, which is now behind the company. Management continues to focus on examining operating costs and overheads closely to transition revenue dollars into cash generating profit.

The Directors will continue to update the market on business progression during the third quarter of the 2010 financial year.

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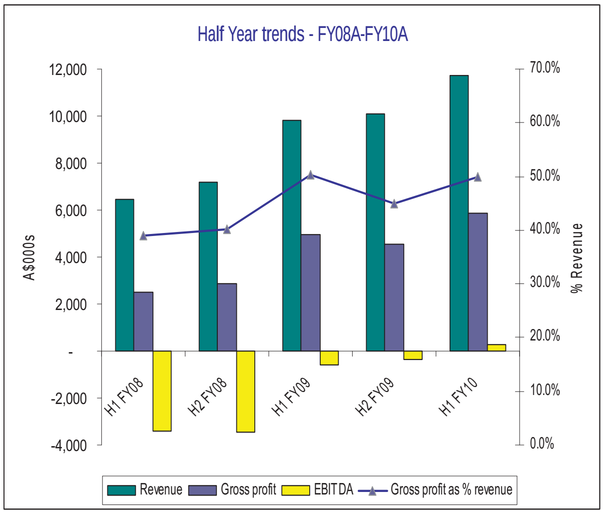
Growth Projects

The Jabiru Program

The Group has continued to progress development initiatives on the Jabiru satellite launch program. During the period significant progress was made in moving the project from the research stage into a bona fide viable program with an announced start date for build and launch of Jabiru 1 targeted for 30 June. Whilst the program moves forward the company will continue to update the market on its status.

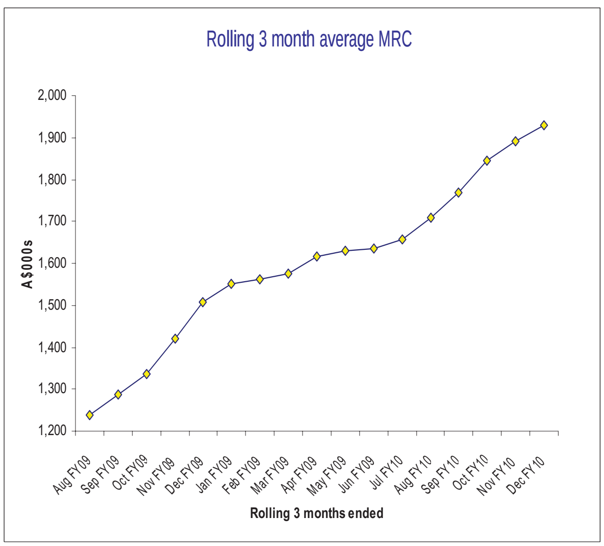
Summary financial analysis

Half Yearly Revenue, Gross Margin and EBITDA trends



- The Group has continued to deliver strong revenue growth - 21% for the current half year versus the equivalent prior half year;
- Sustained growth is reflective of both substantial gains in new business and strong retention of existing contracts and customers as disclosed to the market throughout the period;
- Growth at a Gross Margin level has followed revenue and in % revenue terms the gains achieved from FY08 to FY09 have been maintained;
- Gross margin % has stabilised at 50% of revenue (consistent with the first half of FY09);
- Significant turn around in EBITDA reflects the strong revenue growth, robust margins and control of operating expenses – a continuing focus of management.

Monthly recurring revenue charge



- The graph left shows NewSat's Monthly Recurring Revenue Charge ("MRC") on a rolling three month average basis;
- As the graph illustrates growth has been seen in each and every period from August 2008 (FY09) to December 2009 (FY10);
- Demonstrated growth reflects both robust customer retention and continued success winning new business;
- Current monthly MRC is over $2.0m;
- Continued robust MRC growth is the foundation of the increasing month on month profitability.

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NewSat Limited

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Half-Year Financial Report

for the Half-Year Ended 31 December 2009

This condensed half year financial report is to be read in conjuction with the financial report for the year ended 30 June 2009.

Contents

Directors' Report

The Directors submit their condensed report for the half-year ended 31 December 2009 and the auditor's review report thereon.

DIRECTORS

The names of the company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Richard Green (Non-Executive Chairman, Appointed 27 August 2009)

Adrian Ballintine (Chief Executive Officer)

Elwood Ellison (Non-Executive Director)

John Walker (Non-Executive Director, Resigned 4th December 2009)

Mark Fishwick (Non-Executive Director, Appointed 18 February 2010)

Andrew Plympton (Non-Executive Director, Appointed 18 February 2010)

REVIEW AND RESULTS OF OPERATIONS

The NewSat Limited Board of Directors is pleased to report the Group performance for the half-year ending 31 December 2009. As announced to the market during the period by the Directors, the business has turned an EBITDA profit for the 6 months with every key financial metric improving significantly in comparison with the corresponding period.

The business continues to leverage both the infrastructure and engineering at its Perth and Adelaide teleports and global sales resources to win high-grade corporate contracts across the oil, mining, gas and military markets domestically and internationally. Key business growth and market penetration was achieved via a number of substantial mining project installations and expansions.

The Group increased its annuity monthly revenue stream by almost $300k per month during the six months whilst minimising contract churn. For the period, over 200 new high-grade enterprise contracts were signed with an average value of approximately $30k per annum. Both of these figures represent an improvement in comparison to the previous six months demonstrating higher quality and value contracts during the period. The sales pipeline is comparatively stronger than the previous period as a result of NewSat's continued high customer satisfaction ratings (99.99995% uptime and fast customer service deployment), a more streamlined sales lead generation system and a new company website.

During the period all operating cost lines were monitored closely and remained fairly static. The only cost which was higher than anticipated was legal and advisory costs in relation to the EWC Payments Pty Ltd matter, which is now behind the company. Management continues to focus on examining operating costs and overheads closely to transition revenue dollars into cash generating profit.

The Directors will continue to update the market on business progression during the third quarter of the 2010 financial year.

SIGNIFICANT EVENTS AFTER THE BLANACE DATE

Share Purchase Plan

On January 27th 2010 the Group announced a Share Purchase Plan (SPP). Under the terms of the offer existing shareholders have the opportunity to subscribe for up to $15,000 of new shares to be issued at the lower of $0.0052 and a 20% discount to the volume weighted average price of the NewSat shares traded for the 5 trading days up to and including the ending date of 25 February 2010.

The funds raised through the SPP will be used to strengthen NewSat's balance sheet position and to support the growth and continued expansion of NewSat's core operations.

Results of the SPP are not yet finalised, however the Company will make an announcement to the market on March the 4th (the Allotment Date) detailing the results of the program.

ROUNDING

The amounts contained in the half-year financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors.

Adrian Ballintine
Director & CEO
26 February 2009

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Auditor's Independence Declaration to the Directors of NewSat Limited

In relation to our review of the financial report of NewSat Limited for the half-year ended 31 December 2009, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Robert Dalton

Partner
Melbourne
Ernst & Young

26 February 2010

Liability limited by a scheme approved
under Professional Standards Legislation

Consolidated Statement of Comprehensive Income

for the half-year ended 31 December 2009

	Notes	Half-year ended 31 December 2009 $'000	Half-year ended 31 December 2008 $'000
Revenue			
Sale of Goods and Services		**11,845**	9,812
Finance Revenue	3	**15**	19
Revenue	3	**11,860**	9,831
Cost of Sales		**(6,018)**	(4,887)
Gross Margin		**5,842**	4,944
Other Income		**-**	42
Salaries & Employee Benefits expense		**(3,202)**	(2,990)
Share Based Payments (non-cash)		**(19)**	(95)
Sales & Marketing expense		**(744)**	(604)
Occupancy expense		**(258)**	(267)
Other expenses	3	**(1,356)**	(1,638)
Profit (Loss) from operations before depreciation, amortisation, finance costs and tax		**263**	(608)
Depreciation & Amortisation		**(772)**	(823)
Finance costs		**-**	(321)
Loss from continuing operations before income tax		**(509)**	(1,752)
Income Tax expense		**-**	-
Loss attributable to members of parent		**(509)**	(1,752)
Other Comprehensive Income for the period, net of tax		**-**	-
Total Comprehensive Income		**(509)**	(1,752)

Earnings per share for profit/(loss) attributable to ordnary equity holders of the parent.

Basic earnings (loss) per share (cents)	**(0.01)**	(0.03)
Diluted earnings (loss) per share (cents)	**(0.01)**	(0.03)

The above income statement should be read in conjuction with the accompanying notes.

Consolidated Balance Sheet

as at 31 December 2009

	Notes	31 December 2009 $'000	30 June 2009 $'000
ASSETS			
Current Assets			
Cash and cash equivalents		**2,210**	1,927
Trade and other receivables		**2,456**	2,944
Inventories		**707**	597
Prepayments		**482**	246
Other financial assets		**550**	359
Total Current Assets		**6,405**	6,073
Non-current Assets			
Property, plant and equipment	6	**6,809**	6,996
Intangible assets and goodwill	7	**8,702**	8,727
Total Non-current Assets		**15,511**	15,723
Total Assets		**21,916**	21,796
LIABILITIES			
Current Liabilities			
Trade and other payables		**5,169**	4,720
Non interest-bearing loans/ Government Grants		**350**	680
Provisions		**873**	762
Deferred Income	8	**2,060**	1,699
Other post-employment benefit liability		**84**	81
Total Current Liabilities		**8,536**	7,942
Non-current Liabilities			
Provisions		**131**	112
Total Non-current Liabilities		**131**	112
Total Liabilities		**8,667**	8,054
Net Assets		**13,249**	13,742
Equity attributable to equity holders of the parent			
Contributed equity	4	**122,137**	122,137
Retained earnings		**(111,427)**	(110,916)
Reserves		**2,539**	2,521
Total Equity		**13,249**	13,742

The above balance sheet should be read in conjuction with the accompanying notes.

Consolidated Cash Flow Statement

for the half-year ended 31 December 2009

	Notes	**Half-year ended 31 December 2009** $'000	Half-year ended 31 December 2008 $'000
Cash flows from operating activities			
Receipts from customers		**12,407**	9,847
Payments to suppliers and employees		**(11,708)**	(9,780)
Interest received		**15**	19
Receipts from government grant		**149**	36
Net cash flows from operating activities		**863**	122
Cash flows from investing activities			
Purchase of property, plant and equipment	6	**(580)**	(316)
Net cash flows used in investing activities		**(580)**	(316)
Cash flows from financing activities			
Proceeds from issue of shares		**-**	-
Proceeds from borrowings		**-**	-
Payment of finance lease liabilities		**-**	-
Net cash flows from financing activities		**-**	-
Net increase/(decrease) in cash and cash equivalents		**283**	(194)
Cash and cash equivalents at beginning of period		**1,927**	1,828
Cash and cash equivalents at end of period		**2,210**	1,634

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

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2009

	Attributable to equity holders of the parent				
	Issued capital	Retained earnings	Other Reserves	Asset Revaluation Reserve	Total
	$'000	*$'000*	*$'000*	*$'000*	*$'000*
At 1 July 2009	122,137	(110,916)	1,305	1,215	13,741
Loss for the period	-	(509)	-	-	(509)
Share based payments	-	-	19	-	19
At 31 December 2009	122,137	(111,425)	1,324	1,215	13,251

	Attributable to equity holders of the parent				
	Issued capital	Retained earnings	Other Reserves	Asset Revaluation Reserve	Total
	$'000	*$'000*	*$'000*	*$'000*	*$'000*
At 1 July 2008	119,937	(107,956)	1,138	1,215	14,334
Loss for the period	-	(1,752)	-	-	(1,752)
Convertible note conversion	1,125	-	-	-	1,125
Share based payments	-	-	95	-	95
Issue of share capital	99	-	-	-	99
At 31 December 2008	121,161	(109,708)	1,233	1,215	13,901

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

Notes to the Half-Year Financial Statements

for the half-year ended 31 December 2009

1 CORPORATE INFORMATION

The financial report of NewSat Limited (the Company) for the half-year ended 31 December 2009 was authorised for issue in accordance with a resolution of the directors on 26 February 2010. NewSat Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in note 5.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of Preparation

This general purpose condensed financial report for the half-year ended 31 December has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2009 and considered together with any public announcement made by NewSat Limited during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations of the ASX listing rules.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Changes in Accounting Policy

From 1 July 2009 The Group has adopted the following standards and Interpretations, mandatory for annual periods beginning on or after 1 January 2009. Adoption of these standards and interpretations did not have any effect on the financial position or performance of the Group:

> AASB 2 Revised Vesting Conditions and Cancellations.
> AASB 8 Operating Segments.
> AASB 101 Revised Presentation of Financial Statements.
> AASB 132 Revised Puttable Financial Instruments and Obligations Arising on Liquidation.
> AASB 123 Revised Borrowing Costs.

The following amending standards have also been adopted from 1 January 2009:
> AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8.
> AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123.
> AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101.
> AASB 2008-1 Amendment to Australian Accounting Standards Share-based Payments: Vesting Conditions and Cancellations.
> AASB 2008-5 Amendment to Australian Accounting Standards arising from the Annual Improvements Project.
> AASB 2008-6 Amendment to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate.
> Interpretation 11 IFRS 2-Group and Treasury Share Transactions.

Basis of consolidation

The consolidated financial statements comprise the financial statements of NewSat Limited and its subsidiaries (the Group). The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Notes to the Half-Year Financial Statements (continued)

for the half-year ended 31 December 2009

3 REVENUE, INCOME AND EXPENSES

	Half-year ended 31 December 2009 $'000	Half-year ended 31 December 2008 $'000
Revenue		
Sale of goods	**328**	522
Rendering of services	**11,166**	9,021
Government Grant	**351**	269
Finance revenue	**15**	19
	11,860	9,831
Breakdown of finance revenue:		
Bank interest receivable	**15**	19
Total finance revenue	**15**	19
Other Expenses breakdown:		
Consulting Fees	**183**	95
Audit and Tax Fees	**79**	126
Insurance	**117**	140
Legal	**168**	123
Director Fees	**145**	140
Travel expenses	**217**	267
Administrative expense	**447**	747
	1,356	1,638

4 ISSUED CAPITAL

	Half-year ended 31 December 2009 $'000	Half-year ended 31 December 2008 $'000
Ordinary shares		
Issued and fully paid	**122,137**	122,137

	Number of Shares in Thousands	*$'000*
At 1 July 2009 and 31 December 2009	**6,794,444**	122,137

Notes to the Half-Year Financial Statements (continued)

for the half-year ended 31 December 2009

5 SEGMENT REPORTING

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The business operates in only one segment, Satellite Broadband & Communication Services. For the half year ended 31 December 2009, the Group generated revenue of $11,860k (FY09 $9,831k), EBITDA of $263k (FY09 $608k) and a net segment result of ($660k loss) (FY09 $1,752k loss).

The Group operations are predominantly in Australia however revenue is partially achieved from international customers. There are no individual geographic segments outside Australia that generate greater than 10% of Group revenue.

One customer accounted for over 10% of the Groups revenue for the Half-years ended 31 December 2008 and 2009. This customer contributed the following amounts to revenue for the respective half year periods: 2009: $1,219k or 10.3.%; 2008: $1,165k or 11.9%.

The non-current assets of the Group are entirely located in Australia, relate to its one operating segment and have been for all periods presented.

6 PROPERTY, PLANT & EQUIPMENT

The Group acquired and disposed of assets with the following costs during the periods presented:

- Half-Year ended 31 December 2009: $559, 037 of assets were acquired and $nil assets disposed; and
- Half-Year ended 31 December2008: $315,741 of assets were acquired and $nil assets disposed.

7 OTHER INTANGIBLE ASSETS

	CONSOLIDATED
	Customer contracts
	$'000
Gross carrying amount	
Balance at 1 July 2009	1,004
Balance at 31 December 2009	1,004
Accumulated amortisation and impairment	
Balance at 1 July 2009	892
Amortisation expense	25
Balance at 31 December 2009	917
Net book value	
As at 1 July 2009	112
As at 31 December 2009	87

The customer contracts are for a finite period and therefore have a finite life. In accordance to AASB 138 'Intangible Assets', the depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. The Group has considered diminishing value method to be the most appropriate method to apply.

We have revisited the assumptions in relation to the valuations of goodwill and intangible assets and do not consider there to be any movements in these assumptions since 30 June 2008 that would adversely impact asset valuations at 31 December 2009

Notes to the Half-Year Financial Statements (continued)

for the half-year ended 31 December 2009

8 DEFERRED INCOME

	CONSOLIDATED	
	31 December 2009	30 June 2009
	$'000	*$'000*
Deferred Revenue	2,060	1,699
	2,060	1,699

As disclosed in previous reporting periods, the Group has received a total of $1.8 million of funds from the Western Australia and Federal Government for a rollout of broadband in the Kimberley Region known as the “Kimberley Project”.

By definition in the agreement, $1.6 million of the funds to be paid to the Group are considered to be “convertible loan” funds and $0.2 million of the funds are defined as grant funds. The convertible loan funds convert from loan to grant as follows :

(i) $900,000 at the first anniversary; (1st November 2008)

(ii) $350,000 at the second anniversary (1st November 2009); and

(iii) $350,000 at the third anniversary (1st November 2010)

As per AASB 120, the Group has adopted the income approach of recognising this government grant, that is, the grant will be taken to income over one or more periods, which in the Group's case will be over a 36 month term, the expected life of the project.

9 CONTINGENT ASSETS AND LIABILITIES

A fixed and floating charge over NewSat Networks Pty Ltd has been issued to NSS BV by the Group to secure all obligations arising from the NewSat Networks Pty Ltd transaction, which includes the ongoing space segment operating leases to a maximum of US$10,000,000. Provided there are no events of defaults, per the agreement in place it is scheduled to be discharged on 8 November 2010.

At balance date a contingent asset exists in relation to the sale of Airworks Media Pty Ltd whereby the sale structure includes the potential receipt of up to a further $5 million over time scalable subject to certain ongoing commercial conditions.

10 EVENTS AFTER THE BALANCE SHEET DATE

Share Purchase Plan

On January 27th 2010 the Group announced a Share Purchase Plan (SPP). Under the terms of the offer existing shareholders have the opportunity to subscribe for up to $15,000 of new shares to be issued at the lower of $0.0052 and a 20% discount to the volume weighted average price of the NewSat shares traded for the 5 trading days up to and including the ending date of 25 February 2010.

The funds raised through the SPP will be used to strengthen NewSat's balance sheet position and to support the growth and continued expansion of NewSat's core operations.

Results of the SPP are not yet finalised, however the Company will make an announcement to the market on March the 4th (the Allotment Date) detailing the results of the program.

Directors

On the 18th of February 2010 both Mark Fishwick and Andrew Plympton were appointed as Non-Executive Directors of NewSat Limited.

Directors' Declaration

In accordance with a resolution of the directors of NewSat Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity:

- (i) give a true and fair view of the financial position as at 31 December 2009 and the performance for the half-year ended on that date of the consolidated entity; and
- (ii) comply with Accounting Standard AASB 134 “Interim Financial Reporting” and the Corporations Regulations 2001; 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.

On behalf of the Board

Adrian Ballintine
Director
26 February 2010

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To the members of NewSat Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of NewSat Limited, which comprises the balance sheet as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year 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 and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports 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 2009 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 NewSat Limited and the entities it controlled during the half-year, 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*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

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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 NewSat Limited is not in accordance with the *Corporations Act 2001*, including:

i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Ernst & Young

Robert Dalton
Partner
Melbourne
26 February 2010