



## MARKET ANNOUNCEMENT

# Half Yearly Report

Friday, 27 February 2009: Uscom (ASX Code: UCM) today released its half yearly report for the period ending 31 December 2008.

### About Uscom

Uscom Limited is an Australian medical device company, listed on the Australian Stock Exchange since December 2003. Uscom has developed a device for the safe and accurate measurement of cardiac output, a non-invasive alternative to the current invasive methods. Uscom offers a completely safe, painless and quick method of accurately measuring how well the heart is pumping. With its real-time beat-to-beat information across multiple parameters of cardiac function and advanced serial measurement capabilities, clinicians can accurately quantify the impact of therapy. The device is ideally suited to the Emergency Care setting where it is critical to monitor changes in cardiac output as fluids are applied.

The Company has secured regulatory approval for sale of the Uscom Monitor in Australia, Europe and a number of Asian markets, including Japan, China and Taiwan. Uscom also has a CE Mark certification for Europe and a license from the State Food & Drug Administration for China. The Company received the necessary regulatory clearance for the United States market in February 2005 with the receipt of a 510K Pre Market Notification from the US Food & Drug Administration (FDA).

### Uscom contacts

Paul Butler  
Chief Executive Officer  
Office: 02 9247 4144  
[paul.butler@uscom.com.au](mailto:paul.butler@uscom.com.au)

Rob Phillips  
Executive Chairman  
Office: 02 9247 4144  
[rob@uscom.com.au](mailto:rob@uscom.com.au)

*Rules 4.1, 4.3*

# Appendix 4D

## Half yearly report

Introduced 1/1/2003.

<b>Name of Entity</b>	USCOM LIMITED
<b>ACN</b>	091 028 090
<b>Financial Period Ended</b>	31 DECEMBER 2008
<b>Previous Corresponding Reporting Period</b>	31 DECEMBER 2007

### Results for Announcement to the Market

	\$	Percentage increase /(decrease) over previous corresponding period
<b>Revenue from ordinary activities</b>	560,628	1%
<b>Profit / (loss) from ordinary activities after tax attributable to members</b>	(995,650)	14%
<b>Net profit / (loss) for the period attributable to members</b>		
<b>Dividends (distributions)</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
<b>Final Dividend</b>	Nil	N/A
<b>Interim Dividend</b>	Nil	N/A
<b>Previous corresponding period</b>	Nil	N/A
<b>Record date for determining entitlements to the dividends (if any)</b>		
<b>Brief explanation of any of the figures reported above necessary to enable the figures to be understood:</b>		
Refer Directors' report in Attachment 1.		

**The half-yearly report it is to be read in conjunction with the most recent annual financial report.**

+ See chapter 19 for defined terms.

### **Dividends**

<b>Date the dividend is payable</b>	N/A
<b>Record date to determine entitlement to the dividend</b>	N/A
<b>Amount per security</b>	N/A
<b>Total dividend</b>	N/A
<b>Amount per security of foreign sourced dividend or distribution</b>	N/A
<b>Details of any dividend reinvestment plans in operation</b>	N/A
<b>The last date for receipt of an election notice for participation in any dividend reinvestment plans</b>	N/A

### **NTA Backing**

	<b>Current Period</b>	<b>Corresponding Period</b>
<b>Net tangible asset backing per ordinary security</b>	7¢	8 ¢

### **Other Significant Information Needed by an Investor to Make an Informed Assessment of the Entity's Financial Performance and Financial Position**

Refer Attachment 1.

+ See chapter 19 for defined terms.

### **Commentary on the Results for the Period**

**The earnings per security and the nature of any dilution aspects :**

Refer Income Statement in Attachment 1.

**Returns to shareholders including distributions and buy backs :**

Not Applicable.

**Significant features of operating performance :**

Refer Attachment 1.

**The results of segments that are significant to an understanding of the business as a whole:**

Refer to Note 6 on page 15 in Attachment 1.

**Discussion of trends in performance :**

Refer Attachment 1.

**Any other factor which has affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified:**

None.

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+ See chapter 19 for defined terms.

### **Control Gained Over Entities Having Material Effect**

Name of entity (or group of entities)	Not Applicable
Date control gained	
Consolidated profit / (loss) from ordinary activities since the date in the current period on which control was acquired	
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period	

### **Loss of Control Gained Over Entities Having Material Effect**

Name of entity (or group of entities)	Not Applicable
Date control lost	
Consolidated profit / (loss) from ordinary activities for the current period to the date of loss of control	
Profit / (loss) from ordinary activities of the controlled entity (or group of entities) while controlled for the whole of the previous corresponding period	

### **Details of Associates and Joint Venture Entities**

Name of Entity	Percentage Held		Share of Net Profit	
	Current Period	Previous Period	Current Period	Previous Period
Not Applicable				
<b>Aggregate Share of Net Profits</b>				


+ See chapter 19 for defined terms.

### Audit/Review Status

<b>This report is based on accounts to which one of the following applies:</b> (Tick one)			
The accounts have been audited		The accounts have been subject to review	<b>*</b>
The accounts are in the process of being audited or subject to review		The accounts have not yet been audited or reviewed	
<b>If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:</b>			
Not Applicable			
<b>If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:</b>			
Not Applicable			

#### Attachments Forming Part of Appendix 4D

Attachment #	Details
1	Interim Financial Report

<b>Signed By Director</b>	
<b>Print Name</b>	Paul Butler, Director and CEO
<b>Date</b>	26 February 2009

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+ See chapter 19 for defined terms.

## **DIRECTORS' REPORT**

Your directors present the financial report of Uscom Ltd for the half-year ended 31 December 2008.

### **Directors**

The names of directors who held office during or since the end of the half-year:

Mr Rob Phillips  
Mr Roman Zwolenski  
Mr Bruce Rathie  
Mr Paul Butler

### **Shareholdings of directors as at 31 December 2008**

<b>Name of directors</b>	<b>Balance 31 December 2008</b>
Mr Rob Phillips	16,932,350 <sup>1</sup>
Mr Roman Zwolenski	225,000 <sup>2</sup>
Mr Bruce Rathie	45,000
Mr Paul Butler	313,212 <sup>3</sup>
<b>Total</b>	<b>17,515,562</b>

<sup>1</sup> 262,350 of these ordinary shares are held by NCS Pty Ltd as Trustee for Phillips Family Superannuation.

<sup>2</sup> All these ordinary shares are held by Z-Link Pty Ltd Super Fund. Mr Zwolenski is a trustee of this fund.

<sup>3</sup> 38,212 of these ordinary shares are held by family associate.

### **Review of operations**

In December 2008 Uscom signed a distribution partnership with Spacelabs Healthcare for North America, Latin America, Europe, Middle East and India. Spacelabs are a top tier medical device distributor with strong established marketing channels in these regions. The USCOM 1A is an important technology for them as it provides a differentiator in the highly competitive monitoring market. The agreement covers the in hospital market and allows Uscom to develop other market opportunities outside the hospital.

This was a very important achievement for the company as strategically we were very committed to this path and management placed a lot of effort towards achieving this outcome. In addition to the distribution agreement with Spacelabs Healthcare, Uscom also completed an equity investment with Spacelabs parent company, OSI Systems. This equity deal was for two million shares priced at \$0.30 which represented a slight premium to market at the time of the transaction along with a further two million options at a 25% premium. This equity investment provided Uscom with additional capital to help support Spacelabs launch the USCOM product through training and education.

First quarter sales were strong and we were on track to show good sales growth for the half year however this slowed significantly through the second quarter. This was attributable to many factors, firstly the economic environment led to many customers deferring purchases due to capital freezes that were put in place. Management attention was predominantly focused on completing the partnership with Spacelabs which resulted in fewer direct sales in North America and Australia. We are anticipating strong sales growth in North America as a result of having a strong sales force representing our product. Australian sales were low for the period largely due to a lack of resources in the region, we are reviewing options for the Australian region.

+ See chapter 19 for defined terms.

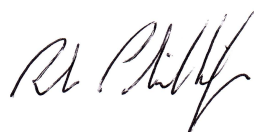
We continued to tightly control costs whilst maintaining core capabilities and this combined with the new equity has kept us in a strong cash position. Uscom will continue to closely manage costs whilst ensuring that we provide the optimum level of support to our distribution partners. Key developments in the half year include the release of a new hardware platform which keeps the Uscom technology up to date with the latest in technology and the enhancement of our education and training materials which will be essential in rolling the product out to a much larger sales force. Through solid financial management we were able to minimise costs and recognise foreign exchange gains at an ideal time.

Uscom continues to be well represented at international conferences and through publications and presentations on our technology. Management believes that our established product and solid scientific grounding, combined with our partnership with Spacelabs, will generate solid sales over the next period. This will position us well so that we will be able to extend into additional markets and begin to realise the strong potential of our patented technology.

**Financial highlights**

for the 6 months to 31 December 2008

• Revenue from sale of goods	\$285,619
• Costs	\$1,602,002
• Loss after income tax	\$995,650
• Cash receipts from sales	\$451,134
• Cash on hand at 31 December 2008	\$2,215,983



**Rob Phillips**

**Director**



**Paul Butler**

**Director and CEO**

Sydney, 26 February 2009



Chartered Accountants  
& Business Advisers

## **AUDITORS' INDEPENDENCE DECLARATION**

**To : The Directors  
Uscom Limited**

As lead auditor for the review of Uscom Limited for the half year ended 31 December 2008 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 Uscom Limited and the subsidiaries it controlled during the half year.

A handwritten signature in blue ink that reads 'PKF'.

**PKF**

A handwritten signature in blue ink, appearing to be 'T Sydenham'.

**Tim Sydenham  
Partner  
Sydney**

Dated this 26<sup>th</sup> day of February 2009

Tel: 61 2 9251 4100 | Fax: 61 2 9240 9821 | [www.pkf.com.au](http://www.pkf.com.au)  
PKF | ABN 83 236 985 726  
Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia  
DX 10173 | Sydney Stock Exchange | New South Wales

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**Uscom Limited and its controlled entities**

**Condensed Income Statement**  
**for the half year ended 31 December 2008**

<b>Continuing operations</b>	<i>Note</i>	<b>31 Dec 2008</b>	<b>31 Dec 2007</b>
		<b>\$</b>	<b>\$</b>
Revenues from ordinary activities	2	560,628	555,407
Raw materials and consumables used		(54,276)	(68,201)
Expenses from ordinary activities, excluding finance costs	3	(1,602,002)	(1,744,315)
<b>Loss before income tax credit</b>		<b>(1,095,650)</b>	<b>(1,257,109)</b>
Income tax credit		100,000	100,000
<b>Loss after income tax credit</b>		<b>(995,650)</b>	<b>(1,157,109)</b>
<hr/>			
Earning per share (EPS)			
Basic earnings per share (cents per share)		(2.6)	(3.0)
Diluted earnings per share (cents per share)		(2.6)	(3.0)

This Condensed Income Statement is to be read in conjunction with the annual financial report for the year ended 30 June 2008 and the attached notes.

**Uscom Limited**

**Condensed Balance Sheet**  
**as at 31 December 2008**

	<i>Note</i>	<b>31 Dec 2008</b>	<b>30 Jun 2008</b>
		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents		2,215,983	2,508,644
Trade and other receivables		21,432	221,409
Inventories		253,466	111,933
Tax assets		351,641	251,641
Other assets		89,163	60,802
<b>Total current assets</b>		<b>2,931,685</b>	<b>3,154,429</b>
<b>Non-current assets</b>			
Trade and other receivables		3,550	3,550
Plant and equipment		127,918	153,977
Intangible assets		478,221	447,881
<b>Total non-current assets</b>		<b>609,689</b>	<b>605,408</b>
<b>Total assets</b>		<b>3,541,374</b>	<b>3,759,837</b>
<b>Current liabilities</b>			
Trade and other payables		256,464	132,897
Short term provisions		124,848	145,100
Lease incentives		-	4,350
<b>Total current liabilities</b>		<b>381,312</b>	<b>282,347</b>
<b>Non-current liabilities</b>			
Long term provisions		93,752	71,964
<b>Total non-current liabilities</b>		<b>93,752</b>	<b>71,964</b>
<b>Total liabilities</b>		<b>475,064</b>	<b>354,311</b>
<b>Net assets</b>		<b>3,066,310</b>	<b>3,405,526</b>
<b>Equity</b>			
Issued capital	4	17,183,367	16,644,265
Options reserve	5	937,192	864,765
Accumulated losses		(15,138,378)	(14,142,728)
Translation reserve		84,129	39,224
<b>Total equity</b>		<b>3,066,310</b>	<b>3,405,526</b>

This Condensed Balance Sheet is to be read in conjunction with the annual financial report for the year ended 30 June 2008 and the attached notes.

+ See chapter 19 for defined terms.

**Uscom Limited**

**Condensed Statement of Changes in Equity**  
**for the half year ended 31 December 2008**

	Ordinary share capital	Accumulated losses	Options reserve	Translation reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2007</b>	16,644,265	(11,968,244)	755,687	64,558	5,496,266
Loss from continuing operations	-	(1,157,109)	-	-	(1,157,109)
Share-based payments	-	-	51,753	-	51,753
Exchange differences	-	-	-	(8,325)	(8,325)
<b>Balance at 31 December 2007</b>	16,644,265	(13,125,353)	807,440	56,233	4,382,585
<b>Balance at 1 July 2008</b>	16,644,265	(14,142,728)	864,765	39,224	3,405,526
Issued Capital	539,102	-	-	-	539,102
Loss from continuing operations	-	(995,650)	-	-	(995,650)
Options reserve	-	-	72,427	-	72,427
Exchange differences	-	-	-	44,905	44,905
<b>Balance at 31 December 2008</b>	17,183,367	(15,138,378)	937,192	84,129	3,066,310

This Condensed Statement of Changes in Equity is to be read in conjunction with the annual financial report for the year ended 30 June 2008 and the attached notes.

+ See chapter 19 for defined terms.

**Uscom Limited**

**Condensed Cash Flow Statement**  
**for the half year ended 31 December 2008**

	31 Dec 2008	31 Dec 2007
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	451,134	337,844
Grants received	1,690	2,103
Payments to suppliers and employees	(1,318,802)	(1,732,226)
Interest received	55,156	118,902
Insurance recovery	-	604
Net cash used in operating activities	(810,822)	(1,272,773)
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(1,995)	(9,847)
Purchase of patents and trademarks	(58,947)	(70,367)
Net cash provided by / used investing activities	(60,942)	(80,214)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares and options	600,001	-
Share issue cost	(20,898)	-
Net cash provided by financing activities	579,103	-
<b>Net decrease in cash and cash equivalents</b>		
Net cash and cash equivalents at the beginning of the period	2,547,159	4,360,102
Exchange rate adjustments to cash and cash equivalents at the beginning of the period	(38,515)	(979)
Net cash and cash equivalents at the end of the period	2,215,983	3,006,136

This Condensed Cash Flow Statement is to be read in conjunction with the annual financial report for the year ended 30 June 2008 and the attached notes.

+ See chapter 19 for defined terms.

**Uscom Limited**

**Selected Explanatory Notes to the Condensed Financial Statements  
for the half year ended 31 December 2008**

**Note 1 – Statement of significant accounting policies**

The half-year consolidated financial report was approved by the Board of Directors on 26 February 2009. This half-year consolidated financial report has been prepared in accordance with Accounting Standard AASB 134 and is to be read in conjunction with the annual financial report for the financial year ended 30 June 2008. This is a general purpose financial report which has been prepared in accordance with Australian Accounting Standard, including Australian Accounting Interpretations and the Corporations Act 2001.

The half-year report does not include full disclosures of the type normally included in an 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.

Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2008 and any public announcements made by Uscom Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The same accounting policies have been followed as those applied and discussed in the financial report for the financial year ended 30 June 2008.

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+ See chapter 19 for defined terms.

	31 Dec 2008	31 Dec 2007
	\$	\$
<b>Note 2 – Revenue</b>		
<u>Sale of goods</u>	285,619	436,791
<u>Other income</u>		
Interest received	59,178	107,555
Grants received	1,690	2,103
Insurance recovery	-	604
Exchange gains	214,141	8,354
Total other income	275,009	118,616
Total revenue	560,628	555,407
<b>Note 3 – Expenses from ordinary activities</b>		
Depreciation and amortisation expenses	54,192	71,122
Employee expenses	671,503	846,521
Research and development expenses	262,447	235,074
Advertising and marketing expenses	276,110	298,623
Occupancy expenses	66,670	69,744
Regulatory expenses	29,295	46,581
Bad debt expenses	41,229	20,586
Administrative expenses	200,556	156,064
Total expenses from ordinary activities	1,602,002	1,744,315
<b>Note 4 – Issued capital</b>		
<u>Ordinary shares</u>		
Fully paid ordinary shares	17,183,367	16,644,265
Total contributed equity	17,183,367	16,644,265
<u>Movement in issued capital</u>		
Shares on issue at 1 July 2008	16,644,265	16,644,265
Proceeds from shares issued to OSI Systems, Inc	560,000	-
Share issue cost	(20,898)	-
Ordinary shares at 31 December 2008	17,183,367	16,644,265
	<b>Number</b>	<b>Number</b>
Ordinary shares	38,000,000	38,000,000
Ordinary shares issued to OSI Systems, Inc	2,000,000	-
Total fully paid ordinary shares at 31 December 2008	40,000,000	40,000,000
<b>Note 5 – Options reserve</b>		
Options reserve balance at the beginning of the period	864,765	755,687
Expenses arising from share-based payment	32,426	109,078
Proceeds from options issued to OSI Systems, Inc	40,001	-
Options reserve balance at the end of the period	937,192	864,765

+ See chapter 19 for defined terms.

	31-Dec-08	31-Dec-07
<b>Note 5 – Options reserve (continued)</b>		
<u>Movement in option number</u>		
Options at the beginning of the period	690,000	1,355,000
Granted during the period	3,400,000	-
Lapsed during the period	(255,000)	(665,000)
Exercised during the period	-	-
Options at the end of the period	3,835,000	690,000

**Note 6 – Segment information**

Primary Segment information

Uscom Ltd operates in the global health and medical products industry.

Secondary Segment information

Geographic segment revenues – sale of goods

	31-Dec-08	31-Dec-07
	\$	\$
Australia	15,225	158,275
Asia	127,249	83,695
Europe	35,309	102,761
USA	107,836	92,060
Segment total	285,619	436,791

**Note 7 – Contingent assets**

There were no contingent assets as at 31 December 2008.

**Note 8 – Contingent liabilities**

There were no contingencies as at 31 December 2008.

**Note 9 – Events after Balance Sheet date**

There were no events subsequent to 31 December 2008 that are required to be reported in this note.

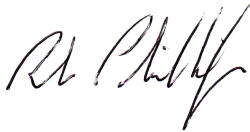
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## **DIRECTORS' DECLARATION**

The directors of Uscom Ltd declare that:

- 1 the half-year financial statements and notes of Uscom Ltd are in accordance with the Corporations Act 2001, including:
  - (a) giving a true and fair view of the company's financial position as at 31 December 2008 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) complying with Accounting Standard AASB 134 "Interim financial reporting" and the Corporation Regulations 2001 and other mandatory professional reporting requirements.
- 2 In the directors' opinion 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 board of directors.



**Rob Phillips**  
**Director**



**Paul Butler**  
**Director and CEO**

Sydney, 26 February 2009



Chartered Accountants  
& Business Advisers

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Uscom Limited and subsidiaries

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Uscom Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity at 31 December 2008 or from time to time during the half year ended on that date.

#### *Directors' Responsibility for the Half-Year Financial Report*

The directors of Uscom Limited 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 control 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 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 2008 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 Uscom Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the review of the annual financial report.

Tel: 61 2 9251 4100 | Fax: 61 2 9240 9821 | [www.pkf.com.au](http://www.pkf.com.au)  
PKF | ABN 83 236 985 726  
Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia  
DX 10173 | Sydney Stock Exchange | New South Wales

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Chartered Accountants  
& Business Advisers

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 Uscom 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 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads 'PKF'.

**PKF**

A handwritten signature in blue ink, appearing to be 'T Sydenham'.

**Tim Sydenham**  
Partner  
Sydney

26 February 2009

Tel: 61 2 9251 4100 | Fax: 61 2 9240 9821 | [www.pkf.com.au](http://www.pkf.com.au)  
PKF | ABN 83 236 985 726  
Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia  
DX 10173 | Sydney Stock Exchange | New South Wales

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