

**South Sydney Members Rugby League
Football Club Limited
ABN 40 118 320 684**

**Financial Report
31 October 2006**

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South Sydney Members Rugby League Football Club Limited

Directors' report

For the period ended 31 October 2006

The directors present their report together with the financial report of South Sydney Members Rugby League Football Club Limited ('the Company') for the period ended 31 October 2006 and the auditor's report thereon.

1. Directors

The directors of the Company at any time during or since the end of the period are:

Name and qualifications	Experience and special responsibilities
GREINER, Nicholas Frank	Chairman or Director of several large public and private companies. Former Premier and Treasurer of NSW. Director since 13 February 2006 (Resigned 5 June 2006).
HATFIELD, James Lawler	An Automotive Engineer with over 40 years experience. He has been a company director for over 34 years. Board representative of South Sydney District Rugby League Football Club Limited since July 2001. Director since 13 February 2006.
HATZISTERGOS, Nikolas Theofilos, B.Ec, FCA, FTIA	Chartered accountant, Managing Director of William Buck Chartered Accountants & Business Consultants. Board member or advisor to a number of large privately owned and public companies with turnovers of \$25M - \$100M. Director, Laiki Bank (Australia) Limited. Director since 30 March 2006.
MARTIN, Raymond George	Journalist for over 40 years. Former Chairman of Fred Hollows Foundation for 10 years; Member for Council for Aboriginal Reconciliation; Patron of Humpty Dumpty Foundation; Director of Shane Warne Foundation. Director since 13 February 2006.
PAPPAS, Nicholas George, LLB, PhD	A practising solicitor since 1984 and Principal of Nicholas G Pappas & Company, Lawyers. President, Board of Trustees of the Powerhouse Museum, Chairman, Laiki Bank (Australia) Limited. Broad legal and corporate experience over 20 years in a variety of sectors. Board representative on South Sydney District Rugby League Football Club Limited. Former Chairman of South Sydney District Rugby League Football Club Limited – April 2003 to June 2006. Director and Chairman since 13 February 2006.
STEWART, Ken Gordon	Licensee/Manager of a hotel for 20 years. Director since 13 February 2006.

South Sydney Members Rugby League Football Club Limited

Directors' report

For the period ended 31 October 2006

2. Company secretary

Mr James Hatfield was appointed to the position of company secretary on 13 February 2006. Mr Hatfield is also a Director of the Company.

3. Directors' meeting

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the period are:

Director	Board Meetings	
	2006	
	Number of meetings attended	Number of meetings held*
Nicholas Greiner	1	2
James Hatfield	3	3
Nikolas Hatzistergos	2	3
Ray Martin	2	3
Nicholas Pappas	3	3
Ken Stewart	2	3

* Number of meetings held during the time the director held office during the year

4. Principal activities

The Company was incorporated on 13 February 2006. These financial statements are the Company's first annual financial statements and are for the period commencing 13 February 2006 and ending on 31 October 2006.

The principal activities of the company during the course of the period were the administration and management of members' interests in the South Sydney District Rugby League Football Club Limited ("the Football Club"), which it acquired following the restructure of the Football Club as detailed in the South Sydney Rabbitohs Co-Operation and Subscription Deed.

There were no other significant changes in the nature of the activities of the Company during the period.

5. Operating and financial review

The operating profit for the period was \$317,430. This result was after deriving \$96,459 in membership subscription revenue from 7 June 2006, payment of grants to the South Sydney District Rugby League Football Club Limited ("the Football Club") of \$83,577, recognising a share of the trading losses of the Football Club of \$131,449 since acquisition and recognising a gain on the acquisition of the Company's investment in the Football Club of \$448,879.

6. Membership

The Company is a company limited by guarantee and without share capital. The numbers of members as at 31 October 2006 were 6,809.

7. Environmental regulation

The Company is subject to various environmental regulations under both Commonwealth and State Legislation.

The Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company.

South Sydney Members Rugby League Football Club Limited

Directors' report

For the period ended 31 October 2006

8. Dividends

The Company is a company limited by guarantee and is prevented by its constitution from paying dividends.

9. Events subsequent to reporting date

Subsequent to year end, the South Sydney District Rugby League Football Club Limited ("the Football Club") was the successful tenderer to purchase the freehold land and buildings of the South Sydney Leagues Club Limited under a tender undertaken by the Administrator of that company. This transaction will affect the value of the Company's investment in the Football Club in future years.

There has not arisen in the interval between the end of the period and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the company, in future financial years.

10. Likely developments

The directors do not anticipate any particular change in the operations of the company that will affect the results in subsequent years.

11. Indemnification and insurance of officers

The Company has paid insurance premiums of \$6,811 in respect of directors' and officers' liability and legal expenses' insurance contracts, for current and former directors and officers, including senior executives of the Company and directors, senior executives and secretary of the company. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

12. Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 5 and forms part of the directors' report for the period ended 31 October 2006.

This report is made with a resolution of the directors:

N Pappas
Chairman

Dated at Redfern this 7th day of February 2007.

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

To: the directors of South Sydney Members Rugby League Football Club Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the period ended 31 October 2006 there have been:

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

KPMG

Cameron Roan
Partner

Sydney

7th February 2007

South Sydney Members Rugby League Football Club Limited

Income statement

For the period ended 31 October 2006

	<i>Note</i>	Period from 13 February 2006 to 31 October 2006 \$
Revenue from rendering of services		96,459
Total revenue		<u>96,459</u>
Members' expense		(8,620)
Other expenses		(4,262)
Earnings before financing costs, depreciation, amortisation, grants and impairment		<u>83,577</u>
Financial income		-
Financial expenses		-
Net financing costs		<u>-</u>
Share of profit/(loss) of associate:		
Post acquisition trading	9	(131,449)
On acquisition	9	448,879
Grants paid	14	<u>(83,577)</u>
Profit before tax		317,430
Income tax expense		-
Profit for the year	11	<u>317,430</u>

The income statement is to be read in conjunction with the notes to the financial statements set out on pages 10 to 17.

South Sydney Members Rugby League Football Club Limited

Statement of recognised income and expense

For the period ended 31 October 2006

	<i>Note</i>	2006 \$
Net income recognised directly in equity		-
Profit for the period	11	317,430
Total recognised income and expense for the period		<hr/> 317,430
Retained earnings at 13 February		<hr/> -
Retained earnings at 31 October		<hr/> <hr/> 317,430

The statement of recognised income and expense is to be read in conjunction with the notes to the financial statements set out on pages 10 to 17.

South Sydney Members Rugby League Football Club Limited

Balance sheet

As at 31 October 2006

	<i>Note</i>	2006 \$
Assets		
Trade and other receivables	6	252,820
Total current assets		252,820
Investments	9	317,430
Total non-current assets		317,430
Total assets		570,250
Liabilities		
Trade and other payables	10	191,420
Total current liabilities		191,420
Trade and other payables	10	61,440
Total non-current liabilities		61,440
Total liabilities		252,820
Net assets		317,430
Members' funds		
Retained earnings	11	317,430
Total members' funds		317,430

The balance sheet is to be read in conjunction with the notes to the financial statements set out on pages 10 to 17.

South Sydney Members Rugby League Football Club Limited

Statements of cash flows

For the period ended 31 October 2006

	<i>Note</i>	2006 \$
Cash flows from operating activities		
Cash receipts from customers		-
Cash paid to suppliers and employees		-
Cash generated from operations		-
Net cash from operating activities	<i>12</i>	-
Cash flows from investing activities		-
Net cash from investing activities		-
Cash flows from financing activities		-
Net cash from financing activities		-
Net increase in cash and cash equivalents		-
Cash and cash equivalents at 13 February		-
Cash and cash equivalents at 31 October		-

The statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 10 to 17.

South Sydney Members Rugby League Football Club Limited

Notes to the financial statements

1. Significant accounting policies

South Sydney Members Rugby League Football Club Limited (the 'Company') is a company domiciled in Australia.

The financial report was authorised for issue by the directors on 7th February 2007.

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ('AASBs') adopted by the Australian Accounting Standards Board ('AASB') Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board, and the Corporations Act 2001.

(b) Basis of preparation

South Sydney Members Rugby League Football Club Limited was incorporated on 13 February 2006 under the Corporations Act 2001 to carry on a business in Australia. The financial statements cover the period from incorporation to 31 October 2006. These are the first financial statements presented for the company and accordingly no comparatives are stated.

The financial report is presented in Australian dollars.

The financial report is prepared on the historical cost basis.

(i) Issued standards not early adopted

The following standards and amendments were available for early adoption but have not been applied by the Company in these financial statements:

AASB No.	Title	Operative Date
7	Financial instruments: Disclosures	1 January 2007
101	Presentation of financial statements	1 January 2006
119	Employee benefits	1 January 2006
2005-4	Amendments to Australian Accounting Standards	1 January 2006
2005-5	Amendments to Australian Accounting Standards	1 January 2006
2005-6	Amendments to Australian Accounting Standards	1 January 2006
2005-9	Amendments to Australian Accounting Standards	1 January 2006
2005-10	Amendments to Australian Accounting Standards	1 January 2007
2006-1	Amendments to Australian Accounting Standards	31 December 2006

The Company plans to adopt AASB 101, AASB 119, AASB 2005-4, AASB 2005-5, AASB 2005-6, AASB 2005-9, AASB 2006-1 in the financial year ending 31 October 2007 and AASB 7 and AASB 2005-10 in the financial year ending 31 October 2008. However, the quantification of the impact is not known or reasonably estimable in the current year as an exercise to quantify the financial impact has not been undertaken by the company to-date.

South Sydney Members Rugby League Football Club Limited

Notes to the financial statements

1. Significant accounting policies (continued)

(b) Basis of preparation (continued)

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently.

(c) Investments in associates

Associates are those entities in which the company has significant influence, but not control, over the financial and operating policies. The financial statements includes the company's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the company's share of losses exceeds its interest in an associate, the company's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the consolidated entity has incurred legal or constructive obligations or made payments on behalf of an associate.

(d) Impairment

The carrying amounts of the company's assets, other than deferred tax assets (see accounting policy f), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see accounting policy d(i)).

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement, unless an asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (group of units) and then, to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

(i) Calculation of recoverable amount

Impairment of receivables is not recognised until objective evidence is available that a loss event has occurred. Significant receivables are individually assessed for impairment. Impairment testing of significant receivables that are not assessed as impaired individually is performed by placing them into portfolios of significant receivables with similar risk profiles and undertaking a collective assessment of impairment. Non-significant receivables are not individually assessed. Instead, impairment testing is performed by placing non-significant receivables in portfolios of similar risk profiles, based on objective evidence from historical experience adjusted for any effects of conditions existing at each balance sheet date.

The recoverable amount of other assets is the greater of their fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

South Sydney Members Rugby League Football Club Limited

Notes to the financial statements

1. Significant accounting policies (continued)

(d) Impairment (continued)

(ii) Reversals of impairment

Impairment losses, other than in respect of goodwill, are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount.

An impairment loss in respect of goodwill is not reversed.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(e) Revenue

(i) Goods sold and services rendered

Revenue from services rendered comprises revenue from member subscriptions and is recognised in the income statement when the services are provided. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, the costs incurred or to be incurred cannot be measured reliably, there is a risk of cancellation of membership or there is continuing management involvement with the goods.

(f) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining tax balances, the Waratah formula has been used.

(g) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

South Sydney Members Rugby League Football Club Limited
Notes to the financial statements

2. Accounting estimates and judgements

Management has been involved in the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates.

3. Segment reporting

The Company predominantly in one business and geographical segment being the administration and management of members interests in the South Sydney District Rugby League Football Club Limited, in Australia.

	Period from 13 February 2006 to 31 October 2006 \$
4. Auditors' remuneration	
Audit services	
Auditors of the Company	
<i>KPMG Australia:</i>	
Audit and review of financial reports	9,980
5. Income tax expense	
Recognised in the income statement	
Current tax expense	
Current year	-
Adjustments for prior years	-
	-
Deferred tax expense	
Origination and reversal of temporary differences	-
Total income tax expense/(benefit) in income statement	-

South Sydney Members Rugby League Football Club Limited
Notes to the financial statements

**Period from
13 February
2006 to 31
October 2006
\$**

6. Trade and other receivables

Current

Trade receivables due from associates

252,820

7. Investments

Non-current investments

Investments in associates

317,430

8. Current tax assets and liabilities

The current tax liability for the Company is \$Nil.

9. Investment accounted for using the equity method

Investments in associates

Investments in associates (refer to note 7) are accounted for using the equity method.

The Company has the following investments in associates:

	Principal activities	Country	Reporting Date	2006	Date of acquisition		
South Sydney District Rugby League Football Club Limited	Propagation and promotion of rugby league	Australia	31 October	25%	7 June 2006		
	Revenues (100%)	Profit/(loss) (100%)	Share of associates net Profit/(loss) recognised	Total Assets (100%)	Total Liabilities (100%)	Net Assets as reported by associates (100%)	Share of associates net assets equity accounted
2006							
South Sydney District Rugby League Football Club Limited	9,535,771	(986,961)	(131,449)	3,179,618	1,909,889	1,269,729	317,430

South Sydney Members Rugby League Football Club Limited
Notes to the consolidated financial statements

**Period from
13 February
2006 to 31
October 2006**
\$

9. Investments accounted for using the equity method (continued)

Investments in associates (continued)

Share of associate loss before income tax	(131,449)
Share of income tax expense	-
Share of associate net loss-as disclosed by associates	(131,449)
Adjustments:	
- Gain on acquisition	448,879
Share of associates net profit accounted for using the equity method	<u>317,430</u>

Commitments

Share of associates contracted commitments contracted but not provided for or payable:

Within one year	1,104,927
One year or later and no later than five years	1,083,000
	<u>2,187,927</u>

The Company does not have a legal obligation with respect to these commitments.

10. Trade and other payables

Current

Income received in advance	<u>191,420</u>
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Non-current

Income received in advance	<u>61,440</u>
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11. Retained earnings

Retained earnings at beginning of the period	-
Net profit	317,430
Retained earnings at end of the year	<u>317,430</u>

12. Reconciliation of cash flows from operating activities

Cash flows from operating activities

Profit for the period	-
Adjustments for:	
Operating profit before changes in working capital and provisions	-
(Increase) in trade and other receivables	(252,820)
Increase in trade and other payables	252,820
Net cash from operating activities	<u>-</u>

South Sydney Members Rugby League Football Club Limited

Notes to the consolidated financial statements

13. Key management personnel disclosures

The following were key management personnel of the company at any time during the reporting period, and unless otherwise indicated were key management personnel for the entire period:

Non-executive directors

Nicholas Greiner (Director since 13 February 2006, resigned 5 June 2006)

James Hatfield (Director since 13 February 2006)

Nikolas Hatzistergos (Director since 30 March 2006)

Ray Martin (Director since 13 February 2006)

Nicholas Pappas (director since 13 February 2006)

Ken Stewart (Director since 13 February 2006)

Amounts paid to key management personnel during the year were as follows:

**Period from
13 February
2006 to 31
October 2006
\$**

Short-term and long-term employee benefits

-

From time to time, key management personnel may purchase goods from the Company. These purchases are on the same terms and conditions as those entered into by other employees, customers or members and are trivial or domestic in nature.

14. Non-key management personnel disclosures

Identity of related parties

The company has a related party relationship with its associates (see note 9) and with its key management personnel (see note 13).

Other related party transactions

Associates

During the period, South Sydney Members Rugby League Football Club Limited ("the Football Club") provided administrative and back office support to the Company. Direct costs with respect to membership (eg. postage etc) were charged at cost. No charge was levied with respect to the value of time incurred by employees of the Football Club in providing such support, nor was there a 5% uplift to costs incurred by the Football Club in providing the administrative support as permitted under the South Sydney Rabbitohs Co-Operation and Subscription Deed.

The Football Club administered all cash receipts and payments on behalf of the Company. Accordingly no independent cash flows have been recorded by the Company for the current period.

The excess derived for the period ended 31 October 2006 of \$83,577 was granted to the Souths Football Club in accordance with the terms of the restructure contained in the South Sydney Rabbitohs Co-Operation and Subscription Deed.

At year end an amount of \$252,820 is receivable from South Football Club with respect to 2007 subscription monies received on the Company's behalf.

South Sydney Members Rugby League Football Club Limited

Notes to the financial statements

15. Subsequent events

Subsequent to year end, the South Sydney District Rugby League Football Club Limited (“the Football Club”) was the successful tenderer to purchase the freehold land and buildings of the South Sydney Leagues Club Limited under a tender undertaken by the Administrator of that company. This transaction will affect the value of the Company’s investment in the Football Club in future years.

16. Company details

The company is incorporated and domiciled in Australia as a company limited by guarantee. In accordance with the Constitution of the Company, every member of the Company undertakes to contribute an amount limited to \$4 per member in the event of the winding up of the Company during the time that he or she is a member or within one year thereafter. At 31 October 2006 there were 6,809 members.

The registered office of the Company is 265 Chalmers Street, Redfern, New South Wales, 2016.

Directors' declaration

In the opinion of the directors of South Sydney Members Rugby League Football Club Limited ('the Company'):

- (a) the financial statements and notes, set out on pages 6 to 17, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Company as at 31 October 2006 and of its performance, as represented by the results of its operations and their cash flows, for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards 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.

Dated at Redfern this 7th day of February 2007.

Signed in accordance with a resolution of the directors:

N. Pappas
Chairman

Independent audit report to the members of South Sydney Members Rugby League Football Club Limited

Scope

The financial report and directors' responsibility

The financial report comprises the income statement, statement of recognised income and expense, balance sheet, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration set out on pages 6 to 18 for South Sydney Members Rugby League Football Club Limited ("the Company"), for the period ended 31 October 2006.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit in order to express an opinion to the members of the Company. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement.

The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Corporations Act 2001, Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Company's and financial position, of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Independent audit report to the members of South Sydney Members Rugby League Football Club Limited

Audit opinion

In our opinion, the financial report of South Sydney Members Rugby League Football Club Limited is in accordance with:

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 October 2006 and of its performance for the period ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- (b) other mandatory financial reporting requirements in Australia.

KPMG

Cameron Roan
Partner

Sydney,

7th February 2007