

For personal use only

BSA LIMITED

PRELIMINARY FINAL REPORT

for the Year Ended 30 June 2008

ABN 50 088 412 748

PRELIMINARY FINAL REPORT GIVEN TO THE ASX UNDER LISTING RULE 4.3A

Name of entity

BSA Limited

ABN or equivalent reference #

50 088 412 748

Reporting period

Financial Year Ended 30 June 2008

Previous corresponding period

Financial Year Ended 30 June 2007

Contents	Item
Results for announcement to the market	1.
Commentary on Results	2.
Condensed Consolidated Income Statement	3.
- Revenue	3.1
- Other income	3.2
- Expenses	3.3
- Individually Significant Items	3.4
- Amortisation and Impairment Expenses	3.5
- Capitalisation of Borrowing Costs	3.6
- Comparison of Half-Year Profits	3.7
Condensed Consolidated Balance Sheet	4.
- Consolidated Accumulated Losses	4.1
Condensed Consolidated Cash Flow Statement	5.
- Reconciliation of Cash	5.1
- Non-Cash Financing and Investing Activities	5.2
Condensed Consolidated Statement of Changes in Equity	6.
Net tangible assets per ordinary share	7.
Details of subsidiaries	8.
Details of associates and joint venture entities	9.
Dividends	10.
Accounting Standards	11.
Other Information Regarding the Accounts	12.
Other Significant Information	13.

For personal use only

1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

\$'000

Revenue from continuing operations	up	53.4 %	to \$	243,882
Profit after income tax from continuing operations	down	10.7 %	to \$	8,020
Net profit for the period attributable to members	down	10.7 %	to \$	8,020

Dividends per Share

Final - FY 2007

Interim - FY 2008

Final - FY 2008

Amount per share	Franked amount per share at 30% tax
1.7 cents	1.7 cents
3.5 cents	3.5 cents
0.75 cents	0.75 cents

Record date for determining entitlements to dividend

16 September 2008

Payment date of dividend

3 October 2008

Explanations

Refer to Commentary on Results attached.

For personal use only

2. COMMENTARY ON RESULTS

Financial Highlights

BSA Limited's (ASX: BSA) total revenue for the year grew to \$243.9 million (2007: \$159.0M) with resultant earnings before interest, tax and depreciation (EBITDA) of \$16.1 million (2007: \$14.3M).

This is a significant improvement in terms of both revenue and profit margin across the business which can be attributed to the strategic acquisition of the Triple M group of companies, which installs and maintains mechanical and fire services for many of Australia's largest building projects, and a consistent performance from the Contracting Solutions division.

Net Profit After Income Tax (NPAT) decreased to \$8.020 million down from \$8.984M in 2007. The reported 2008 result was impacted by a number of non-recurring abnormal items which included the following;

- Costs associated with the Hills Industries Ltd (ASX Code: HIL) unsuccessful merger and acquisition transaction
- Inventory write offs not previously identified in prior years
- Higher expenditure and lower revenues realised by the business relating to the launch of FOXTEL's new Subscriber Management System

Interest expense increased by \$1.6 million and impacted the NPAT result when compared to last year, the incremental charges were due to the borrowings associated with the acquisition of the Triple M Group of Companies.

Operational Highlights

The Contracting Solutions Division, comprising the telecommunications, subscription and free to air television business units continued to provide solid revenues during a year of consolidation. Having secured 50% of the OPTUS HFC works and a 2 year contract to provide installation and maintenance services to Telstra via SILCAR, all business units now have revenues secured for the immediate future. Operational performance continues to be very strong with all Key Performance Indicators across both sectors exceeding our customer's expectations.

Overall Tickets of Work (TOW's) increased by 11% in the 2007/2008 financial year, up by 150,000 from 1,360,000 to 1,510,000. This was a notable achievement following the reduced volumes under the revised contractual arrangements for the installation and maintenance services provided to Telstra, which saw BSA provide these services to Telstra as a subcontractor to SILCAR.

The successful launch of the FOXTEL HD+ service offering has exceeded initial expectations and has added an additional revenue stream for the FOXTEL division as customers seek to upgrade their existing service and as new customer's take up this exceptional product.

A major initiative undertaken during the year was to introduce a trainee program specifically designed to introduce new resources into the telecommunications and

subscription television industry, which over recent years has been in desperate need of a new injection of talent. Utilising BSA Advanced Learning (BAL), our in house Registered Training Organisation, BSA has successfully trained and released over 70 new trainees to the field during the year, providing fresh resources to the industry and improved margins to BSA.

BSA continues to be passionate about the global environment and during the year was awarded its certification to ISO 14001 of Environmental Management. This compliments our already awarded ISO9001 accreditation for Quality Assurance and our ISO4801 accreditation in OH&S. Together, these are the foundation of BSA's OHS&E policies and procedures.

The Technical Services division continued its strong association with Tellabs across the period, assisting them with the continued growth of their equipment's presence in the Telstra network. This support encompassed the management of all new equipment coming into the country as well as the 24/7 technical support of the equipment in the Telstra network. Amongst other things, the division developed a world class procedure for the cleaning and commissioning of Optical Ports that was subsequently adopted by Telstra as standard practice. The division has played an important role in Tellabs continued success in Australia.

The Building Services division, comprising the Triple M Group which was acquired in August 2007 had a solid year in its first as a BSA Limited company. Initial focus was placed on the integration of the group into BSA. This was made easier by the cultural alignment of the two companies.

Triple M have also successfully established its WA operations and entered the Fire Services space in the QLD market place. In line with BSA's ISO 14001 certification of Environmental Management Triple M established a Sustainable Upgrades Division to focus on significant opportunities in sustainable facility services upgrades in existing buildings including Green Star and National Australian Built Environment Rating System (NABERS) and Australian Building Greenhouse Rating (ABGR) refurbishments.

Notable events during the year were

- The strategic acquisition of the Triple M Group of Companies in August 2007 signified a diversification of the business into the facility services sector and added \$82.3 million in revenues and \$7.2 million in EBITDA contribution to the BSA Group.
- Securing the OPTUS HFC Services contract for the next 2 years which extended BSA's geographic coverage into Sydney and Melbourne. The contract is expected to generate revenues of approximately \$30 million over the term of the contract.
- Securing ongoing Telstra installation and maintenance works for a further 2 years under a "super" subcontractor arrangement with SILCAR, this contract being valued at approximately \$70 million in revenue.
- Strengthening of the strategic partnership with FOXTEL, through assuming some of the call centre activities and delivering on the requirements of the FOXTEL HD+ launch.

For personal use only

- For personal use only
- In April 2008, Ross Johnston, formerly the Chief Executive Officer, Spotless Australian Services was appointed Chairman of the Board following the retirement of Brian Baldwin.
 - Enhanced our capabilities and reputation in the growing Public Private Partnership (PPP) market place with the completion of the Justice Precinct project for Brookfield Multiplex valued at \$20M and the awarding of the Mechanical & Fire Services contracts for the Orange Hospital Public Private Partnership with Hansen Yuncken valued at \$13M.
 - The Building Services division, significantly was the HVAC supplier for Green Square North Tower development. This development was subsequently awarded an environmental rating of 6 Green Star, only 2nd building in QLD to be awarded a 6 Star Green rating.
 - Triple M was also awarded contracts with South Western Sydney Area Health Service for the maintenance of Chillers in their hospital portfolio and was successful in renewing the maintenance contracts for Suncorp Metway Stadium in Brisbane and ANZ Stadium in Sydney.
 - The MR Group continued to provide solid returns following last year's review of operations and the subsequent restructure. The focus on operational expenses ensured a solid result prevailed in the 2007/2008 financial year.
 - BSA continues to encourage and assist all contractors to convert their vans to gas fuel supporting BSA's commitment to the environment.
 - BSA continued its support for Young Care Limited, an organisation dedicated to providing accommodation for young people with high care needs.

Events occurring after the end of the financial year (30 June 2008)

There were no significant events that occurred after the end of the financial year.

2009 Outlook

The outlook for the new financial year is positive and BSA fully expects to deliver sustainable Revenues of \$250 million and an EBITDA margin in line with the 2008 financial year.

- A key change leading up to the new financial year has been the appointment of our new Chairman Ross Johnston. Mr Johnston is an extremely experienced executive having been engaged nationally and internationally for major corporations including, Lend Lease and Spotless Group Limited. Mr Johnston has commenced a strategic review of all operations which will determine the future direction of the Group and drive the delivery of our growth expectations. It is intended to update the market in late September, early October 2008 with the outcomes as more detailed strategic plans are finalised.
- Whilst BSA enjoys secure long term contracts in the telecommunications and subscription television divisions, a permanent tightening however in margins through competitive tender processes and pressure on costs has resulted in BSA being in line with its competitors in terms of EBITDA margin performance. This

being said, volumes continue to be strong and focus on increased productivity is the key to a successful year.

- BSA will continue to competitively bid for new opportunities in the telecommunications/volume contracting space. Being viewed in the market as one of the leaders in the provision of these services, it is important for BSA to remain competitive and secure opportunities as they are presented. This will assist our strategy of driving organic growth.
- Further enhancing the relationship with FOXTEL and growing the range of services provided is an ongoing objective. The push for further work of this type supports the objective of driving volatility of earnings out of BSA.
- The Building Services division (Triple M) similarly seeks to capitalise on its strong "order book" and grow the business organically in existing markets and through expansion into other geographic regions. Additionally, BSA continues to identify potential strategic acquisitions in this space that will compliment the overall growth strategy.
- In summary, as stated earlier, BSA will update the market in late September, early October 2008 with the outcomes of the strategic review as the plans are finalised with the key areas of focus being;
 - Management driving productivity in our core capability of volume contracting;
 - Determining the acquisition strategy, ensuring acquisitions are accretive and provide annuity type earnings
 - Finalisation of the dividend policy;
 - Growth of the Building Services division

2. COMMENTARY ON RESULTS

Earnings Per Share

	Consolidated	
	2008 \$'000	2007 \$'000
Earnings per share for profit from continuing operations:		
Basic earnings per share	4.41 cents	5.83 cents
Diluted earnings per share	4.41 cents	5.68 cents
(a) Reconciliation of earnings to profit		
Basic Earnings Per Share Profit	8,020	8,984
Net profit attributable to outside equity interests	-	-
Earnings used to calculate basic EPS and dilutive EPS	<u>8,020</u>	<u>8,984</u>
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS		
	No.	No.
Weighted average number of ordinary shares outstanding	181,878,289	154,170,944
Weighted average number of options outstanding	206,609	3,921,125
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>182,084,898</u>	<u>158,092,069</u>

(c) Information concerning the classification of securities

Options

Options granted to employees under the BSA Limited Employee Option Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share.

For personal use only

Dividends

	Consolidated	
	2008 \$'000	2007 \$'000
(a) Ordinary Shares		
Final dividend for the year ending 30 June 2007 of 1.7 cents (2006:0.5 cents) per fully paid share paid 3 October 2007		
Fully franked based on tax paid @ 30%	3,060	757
Interim dividend for the year ending 30 June 2008 of 3.5 cents (2007:1.5 cents) per fully paid share paid 15 April 2008		
Fully franked based on tax paid @ 30%	<u>6,464</u>	<u>2,316</u>
Total dividends provided for or paid	<u>9,524</u>	<u>3,073</u>

(b) Dividends not recognised at year end

In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of 0.75 cents per fully paid ordinary share, (2007: 1.7 cents) fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 3 October 2008 out of retained profits at 30 June 2008, but not recognised as a liability at year end, is

<u>1,415</u>	<u>3,081</u>
--------------	--------------

(c) Franked dividends

The franked portions of the final dividends recommended after 30 June 2008 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2008.

	Consolidated	
	2008 \$'000	2007 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2007 - 30%)	<u>14,891</u>	<u>7,618</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- (a) franking credits that will arise from the payment of the amount of the provision for income tax
- (b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date, and
- (d) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

The impact on the franking account of the dividend recommended by the directors since year end, but not recognised as a liability at year end, will be a reduction in the franking account of \$607,000 (2007: \$1,320,000)

Segment Results

Business and Geographic Segments

Business segments

The consolidated entity is organised into the following industry segments

Contracting Solutions

Provides contracting services to the telecommunications, subscription television and communication industries. The contracting services include the delivery of bundled services over hybrid fibre coax network, the installation of subscription television, the installation of free to air television antennas and security systems.

Building Services

Provides the designs, installation and maintenance of building services for commercial and industrial buildings including: mechanical services, air conditioning, heating and ventilation, refrigeration and fire services.

Geographic segments

The consolidated entity currently operates in one geographic segment, being Australia.

Primary reporting - Business segments

2008	Contracting Solutions	Building Services	Consolidated
	\$'000	\$'000	
Sales to external customers	161,575	82,307	243,882
Other revenue	255	310	565
Total segment revenue	<u>161,830</u>	<u>82,617</u>	<u>- 244,447</u>
Segment result	<u>7,442</u>	<u>4,294</u>	11,736
Income tax expense			<u>(3,716)</u>
Net profit			<u>8,020</u>
Segment assets	<u>82,433</u>	<u>25,258</u>	<u>107,691</u>

For personal use only

Segment liabilities	38,773	15,603	54,376
Acquisition of property, plant and equipment, intangibles and other non current segment assets	2,633	734	3,367
Depreciation and amortisation expenses	2,247	780	3,027
Other non-cash expenses	48	-	48

Primary reporting - Business segments

2007	Contracting Solutions	Building Services	Consolidated
	\$'000	\$'000	\$'000
Sales to external customers	158,973	-	158,973
Other revenue	312	-	312
Total segment revenue	159,285	-	159,285
Segment result	12,923	-	12,923
Income tax expense			(3,939)
Net profit			8,984
Segment assets	52,195	-	52,195
Segment liabilities	16,782	-	16,782
Acquisition of property, plant and equipment, intangibles and other non current segment assets	2,129	-	2,129
Depreciation and amortisation expenses	1,371	-	1,371
Other non-cash expenses	201	-	201

Secondary reporting - Geographical segments

	Segment Revenues		Carrying Amount of Segment Assets		Acquisitions of Non-current Segment Assets	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Australia	243,882	158,973	107,691	52,195	3,367	2,129

Accounting Policies

Segment revenues and expenses are those directly attributable to the segments and include any joint revenue and expenses where a reasonable basis of allocation exists. Segment assets include all assets used by a segment and consist principally of cash, receivables, inventories, intangibles and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to segments on a reasonable basis. Segment liabilities consist principally of payables, employee benefits, accrued expenses, provisions and borrowings.

Impairment Losses

There was no impairment loss relating to goodwill recognised as an expense (2007: Nil).

Share-based Payment Expense

A share-based payment expense amounting to \$48,329 (2007: \$201,359) relating to options granted to certain employees was recognised as an expense.

For personal use only

3. CONDENSED CONSOLIDATED INCOME STATEMENT

	Current Period A\$'000	Previous corresponding period A\$'000
Revenue from continuing operations - refer 3.1 below	243,882	158,973
Other income - refer 3.2 below	565	312
Expenses - refer 3.3 below	(230,830)	(146,083)
Finance costs	(1,881)	(279)
Profit before income tax	11,736	12,923
Income tax expense	(3,716)	(3,939)
Profit for the year from continuing operations	8,020	8,984
Profit for the year	8,020	8,984
Profit for the year attributable to members	8,020	8,984

Basic Earnings Per Share	4.41 cents	5.83 cents
Diluted Earnings Per Share	4.41 cents	5.68 cents
Dividends Per Share	5.20 cents	2.00 cents

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED INCOME STATEMENT

3.1 Revenue from continuing operations

	Current Period A\$'000	Previous corresponding period A\$'000
Revenue from Sales	16,150	16,062
Revenue from Services	145,425	142,911
Contract Revenue	82,307	-
	243,882	158,973

3.2 Other income

	Current Period A\$'000	Previous corresponding period A\$'000
Net gain on disposal of property, plant and equipment	34	68
Net gains on foreign exchange	-	2
Interest Revenue - other persons	531	242
	565	312

For personal use only

3.3 Expenses

Changes in inventories of finished goods and WIP
Raw materials and consumables used
Employee benefits expense
Depreciation and amortisation expense (including intangibles)
Occupancy
Other Expenses

Current Period A\$'000	Previous corresponding period A\$'000
(740)	526
192,289	118,217
23,032	16,950
3,027	1,371
1,948	1,206
11,274	7,813
230,830	146,083

3.4 Individually Significant Items

Unsuccessful merger and acquisition transaction
Inventory write off
Share-based payments expense

Current Period A\$'000	Previous corresponding period A\$'000
412	-
1,279	-
48	201
1,739	201

For personal use only

3.5 Amortisation and Impairment Expenses

Impairment of goodwill

Total impairment write-downs

Consolidated - Current period			
Before tax A\$'000	Related tax A\$'000	Related outside equity interests A\$'000	Amount (after tax) attributable to members A\$'000
-	-	-	-
-	-	-	-

For personal use only

3.6 Capitalisation of Borrowing Costs

Borrowing costs capitalised that are not included in finance cost expenses disclosed above include:

	Current Period A\$'000	Previous corresponding period A\$'000
Interest costs capitalised in asset values	-	-
Interest costs capitalised in intangibles (unless arising from an acquisition of a business)	-	-
	-	-

3.7 Comparison of Half-Year Profits

	Current Period A\$'000	Previous corresponding period A\$'000
Consolidated profit after tax attributable to members reported for the 1st half yearly report	6,378	4,495
Consolidated profit(loss) after tax attributable to members for the 2nd half year	1,642	4,489

For personal use only

4. CONDENSED CONSOLIDATED BALANCE SHEET

Current Assets

Cash and cash equivalents
Trade and other receivables
Inventories

Total Current Assets

Non-Current Assets

Trade and other receivables
Property, plant and equipment
Intangible assets
Deferred tax assets

Total Non-Current Assets

TOTAL ASSETS

Current Liabilities

Trade and other payables
Borrowings
Current tax liabilities

Total Current Liabilities

Non-Current Liabilities

Borrowings
Deferred tax liabilities
Provisions

Total Non-Current Liabilities

TOTAL LIABILITIES

NET ASSETS

Equity

Contributed Equity
Reserves
Accumulated Losses

Parent entity interest

Total Equity

	Current Period A\$'000	Previous corresponding period A\$'000
	4,336	3,422
	38,827	28,121
	2,885	3,626
	46,048	35,169
	2,461	1,103
	7,681	3,744
	50,092	11,490
	1,409	689
	61,643	17,026
	107,691	52,195
	27,949	12,311
	5,539	375
	258	2,644
	33,746	15,330
	19,730	974
	225	122
	675	356
	20,630	1,452
	54,376	16,782
	53,315	35,413
	68,835	49,477
	1,194	1,146
	(16,714)	(15,210)
	53,315	35,413
	53,315	35,413

For personal use only

NOTES TO THE CONDENSED CONSOLIDATED BALANCE SHEET

4.1 Consolidated Accumulated Losses

Accumulated Losses at the beginning
of the financial year
Net profit attributable to members
Dividends and other equity distributions paid or payable

Accumulated Losses at the end of the financial year

	Current Period	Previous
	A\$'000	corresponding period A\$'000
Accumulated Losses at the beginning of the financial year	(15,210)	(21,121)
Net profit attributable to members	8,020	8,984
Dividends and other equity distributions paid or payable	(9,524)	(3,073)
Accumulated Losses at the end of the financial year	(16,714)	(15,210)

For personal use only

5. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Cash flows related to operating activities

	Current Period A\$'000	Previous corresponding period A\$'000
Receipts from customers	270,782	168,353
Payments to suppliers and employees	(243,437)	(156,226)
Interest received	383	242
Interest and other costs of finance paid	(1,623)	(279)
Income tax refund	205	106
Income taxes paid	(6,886)	(1,464)
Other taxes paid	(5,973)	(3,673)

Net operating cash flows

	13,451	7,059
--	--------	-------

Cash flows related to investing activities

Payments for purchases of property, plant and equipment	(1,898)	(1,412)
Proceeds from sale of property, plant and equipment	179	298
Payments for purchases of equity investments	(28,369)	-
Other (Cash acquired on acquisition of subsidiary / net of acquisition cost paid)	1,936	-

Net investing cash flows

	(28,152)	(1,114)
--	----------	---------

Cash flows related to financing activities

Proceeds from issues of shares	260	252
Proceeds from borrowings	60,000	9,500
Repayment of borrowings	(38,500)	(11,070)
Dividends paid	(6,115)	(1,606)
Share issue costs	(28)	(13)

Net financing cash flows

	15,617	(2,937)
--	--------	---------

Net increase (decrease) in cash held

	916	3,008
--	-----	-------

Cash at beginning of year - *refer 5.1 below*

	3,420	412
--	-------	-----

Cash at end of year - *refer 5.1 below*

	4,336	3,420
--	-------	-------

NOTES TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT

5.1 Reconciliation of Cash

	Current Period A\$'000	Previous corresponding period A\$'000
Cash on hand and at bank	4,336	3,422
Bank overdraft	-	(2)
Total cash at end of year	4,336	3,420

5.2 Non-Cash Financing and Investing Activities

(i) During the year the economic entity acquired plant and equipment with an aggregate value of \$1,470,000 (2007 : \$717,000) by means of finance leases. These acquisitions are not reflected in the cash flow statement.

(ii) During the year the economic entity issued shares under the Executive Securities Plan with a value of \$1,366,951 (2007 : \$133,059) by means of a loan. This issue is not reflected in the cash flow statement.

(iii) During the year the economic entity paid a dividend and certain holders of ordinary shares elected to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash, with a value of \$3,408,688 (2007 : \$1,466,331).

(iv) During the year the economic entity issued shares as part of the purchase consideration for the Triple M group of companies with a value of \$14,350,599 (2007 : Nil). This issue is not reflected in the cash flow statement.

For personal use only

6. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital \$'000	Accumulated losses \$'000	Share-based payment Reserve \$'000	Total equity \$'000
As at 1 July 2006	47,601	(21,121)	945	27,425
Profit for the year	-	8,984	-	8,984
Shares issued during year	1,876	-	-	1,876
Dividends paid	-	(3,073)	-	(3,073)
Share-based payment expense	-	-	201	201
As at 30 June 2007	49,477	(15,210)	1,146	35,413
Profit for the year	-	8,020	-	8,020
Dividends paid	-	(9,524)	-	(9,524)
Shares issued during year	19,358	-	-	19,358
Share-based payments expense	-	-	48	48
As at 30 June 2008	68,835	(16,714)	1,194	53,315

For personal use only

OTHER NOTES TO THE CONDENSED FINANCIAL STATEMENTS

7. NET TANGIBLE ASSETS PER ORDINARY SHARE (NTA backing)

Current Period	Previous corresponding period
0.96 cents	14.83 cents

8. DETAILS OF SUBSIDIARIES

8.1 Control Gained Over Entities During the Period

Name of entity

Triple M group of companies

Date control acquired, i.e. date from which profit(loss) has been calculated

1 August 2007

Profit (loss) of the subsidiary (or group of entities) during the current period since the date on which control was acquired

\$4,521,987

\$

\$

Profit (loss) of the subsidiary (or group of entities) for the whole of the previous corresponding period

\$4,124,321

\$

\$

8.2 Loss of Control of Entities During the Period

Name of entity

Date of loss of control, i.e. date until which profit(loss) has been calculated

Profit (loss) from the subsidiary (or group of entities) during the current period to the date on which control was lost

\$

\$

\$

Profit (loss) from the subsidiary (or group of entities) for the whole of the previous corresponding period

\$

\$

\$

Contribution to consolidated profit (loss) from sale of interest leading to loss of control

\$

\$

\$

For personal use only

9. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

9.1 Equity Accounted Associates and Joint Venture Entities

	%Ownership Interest		Contribution to Net Profit	
	Current Period %	Previous Corresponding Period %	Current Period A\$ '000	Previous Corresponding Period A\$ '000

9.2 Aggregate Share of Profits(Losses) of Associates and Joint Venture Entities

Group's Share of Associates and Joint Venture Entities:

	Current Period A\$ '000	Previous Corresponding Period A\$ '000
Profit(Loss) before income tax	-	-
Income tax expense	-	-
Net profit(loss)	-	-
Adjustments	-	-
Share of net profit(loss) of associates and joint venture entities	-	-

10. DIVIDENDS

10.1 Dividends Paid per Share

	Amount per share	Franked amount per share at 30% tax	Amount per share of foreign source dividend
Final			
- current period	0.75 cents	0.75 cents	- cents
- previous corresponding period	1.70 cents	1.70 cents	- cents
Interim			
- current period	3.50 cents	3.50 cents	- cents
- previous corresponding period	1.50 cents	1.50 cents	- cents

For personal use only

10.2 Total Dividends

Interim - paid on 15 April 2008

Final - paid on 3 October 2007

Current Period A\$ '000	Previous Corresponding Period A\$ '000
6,464	2,316
3,060	757
9,524	3,073

The final dividend for FY 2007 of \$3,060k was paid during the year. The interim dividend for FY 2008 of \$6,464k was also paid during the year. The final dividend for FY 2008 of \$1,415k was declared on 27 August 2008.

10.3 Dividend Reinvestment Plans

The company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a 5% discount to the average market price.

The last date for receipt of election notices for participation in any dividend reinvestment plans

16 September 2008

11. ACCOUNTING STANDARDS

Australian accounting standards have been used.

12. OTHER INFORMATION REGARDING THE ACCOUNTS

12.1 The information contained in this Appendix 4E is based on accounts which (choose one):

- have been audited
- are in the process of being audited
- have not yet been audited

12.2 Audit Disputes or Qualifications

If the accounts have not yet been audited and are likely to be subject to dispute or qualification, include a description of the dispute or qualification:

Not Applicable

If the accounts have been audited and are subject to dispute or qualification, include a description of the dispute or qualification

Not Applicable

13. OTHER SIGNIFICANT INFORMATION

Nil

For personal use only