Foreword

There has been a marked increase in companies communicating with shareholders on financial performance outside of statutory reports. Given this trend, the Group of 100 and Ernst & Young perceived a need for practical guidance to support the shareholder reporting process. In order to identify good practice, we established a working party to review reports to shareholders issued by a number of Australian companies, as well as guidance issued by local and international shareholder, regulatory and investor relations bodies. The following good practice guide has been developed from the findings of this review.

Our working party members were drawn from the Group of 100 member companies, the analyst community and Ernst & Young. Specifically, they included:

► Shane Buggle, Australia New Zealand Banking Group Limited
► Ian Hillier, Coca-Cola Amatil Limited
► Kerry Clark, Ernst & Young
► John O'Grady, Ernst & Young
► Chris Pidcock, Goldman Sachs JBWere Pty Ltd
► Geoff Harris, Group of 100 Limited
► Daniel Lucas, Integral Energy
► Tanya Branwhite, Macquarie Capital Securities (Australia) Limited

We would like to acknowledge and thank each of them for their time and insights.

We recommend this publication to the Group of 100 members and others.

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National President
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Background

The volume and complexity of information being produced by Australian listed companies for shareholders and other stakeholders has increased significantly over the past decade.

The Corporations Act 2001 combined with the ASX listing rules requires a listed company to deliver the following communications to shareholders annually:

► A directors' report, which includes the remuneration report and a review of operations
► A corporate governance statement
► A financial report, which includes the financial statements and related notes prepared in accordance with Australian Accounting Standards as well as the directors’ declaration
► The audit report on that financial report

The Group of 100 issued a Guide to the Review of Operations and Financial Condition, which was incorporated into the ASX listing rules by reference.

In addition to the above, the statutory content of concise financial reports prepared in accordance with the Corporations Act 2001 has also increased, making them less concise and resulting in market participants searching for new solutions. The reports that have emerged are increasingly being referred to as ‘annual reviews’.

This publication focuses on best practices in this area. The result of our study is a set of guidelines that we believe constitute best practice in the preparation of reports to shareholders and other users.

In producing these guidelines, the reports to shareholders of a number of Australian companies were examined. References to examples of good practice from those reports and the relevant company websites can be found in the appendix to this report.
What is the purpose of annual reports?

The table below presents a sample of annual reporting objectives as enunciated by various organisations.

<table>
<thead>
<tr>
<th>Australasian Reporting Awards¹</th>
<th>United Kingdom Investor Relations Society²</th>
<th>Australian Shareholders' Association³</th>
</tr>
</thead>
<tbody>
<tr>
<td>► Primary mechanism used to impart unbiased knowledge about the organisation in an informative, structured and cost-effective manner</td>
<td>► Report on the stewardship of the company by the directors and management over the previous year</td>
<td>► Contain all matters of relevance to shareholders in their position as ultimate owners (including political donations and charitable donations)</td>
</tr>
<tr>
<td>► Effective accountability document</td>
<td>► Educate and inform shareholders (potential as well as current)</td>
<td>► Include matters of an environmental nature (especially material non-compliances with licences and regulations) and matters relevant to the social obligations of the company</td>
</tr>
<tr>
<td>► Report on performance during the period under review and put that performance in context</td>
<td>► Explain the objectives of the company</td>
<td>► Primary focus should be the company’s financial performance and financial position reflecting its financial function and purpose</td>
</tr>
<tr>
<td>► Report on the stewardship of the company by the directors and management over the previous year</td>
<td>► Outline strategy and future direction</td>
<td></td>
</tr>
<tr>
<td>► Fulfil legal and regulatory responsibilities</td>
<td>► Fulfil legal and regulatory responsibilities</td>
<td></td>
</tr>
</tbody>
</table>

The key message from the above is that the primary purpose of annual reports is accountability, particularly to shareholders. Given the current complexity of information presented in accordance with the statutory requirements and the difficulty experienced by most shareholders in understanding it, the emergence of other additional forms of reporting, including annual reviews, is not surprising. The objective of the annual review should be to bridge the gap between the information shareholders expect to receive from the annual report and statutory reporting requirements.

Reporting principles

The following attributes are considered hallmarks of good practice in the preparation of annual reviews to shareholders.

**Consistent**

Year-to-year, the format should be consistent so that shareholders are able to make easy comparisons with reports from prior periods. However, that does not mean reporting and business developments, which could improve the effectiveness of the reporting format, should be overlooked for the sake of consistency with prior year reports.

**Straightforward**

The annual review should be written on the assumption that shareholders are not industry or finance specialists.

**Succinct**

Narratives should be concise and to-the-point, although this does not mean leaving out important material in order to meet any specific length limit.

**Clear**

The report should be written in plain English with a simple layout so that key messages are readily identified. Although this guide is focused on non-statutory annual reporting, the principles are equally relevant to other communications with shareholders such as half-yearly reviews and sustainability reports.

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² IR Best Practice printed annual report and accounts guidelines, The Investor Relations Society, December 2006, [www.irbestpractice.org](http://www.irbestpractice.org)

Summary of the guidelines

According to the ASX⁴, “most annual reports will have a discussion of what the company has been doing in the past year and what it expects to do in the future. There should also be a section on the key management personnel of the company including the board of directors and management team.”

The Australasian Reporting Awards lists the following three ‘informal components’ as a minimum requirement for all reports considered eligible for an award:

► Overview, objectives and highlights of the entity
► Review of the entity’s operations or activities
► Details and analyses of the entity’s financial performance/position and its relationship with its stakeholders

These generalised components are not all statutory requirements and can be set out in various ways, depending on the nature of the business and the industries in which it operates. The layout chosen, however, should have regard to the reporting principles set out above and the needs and expectations of shareholders.

Taking into consideration this non-statutory guidance for annual reporting and regardless of how or where such information is presented, the annual review would normally include the items listed below. Each of these is expanded in the next section.

► Business description – an outline of what the company does.
► Strategies – an explanation of the company’s strategies, the results it seeks to achieve and how it plans to achieve them.
► Performance highlights – a summary of key performance indicators and other significant highlights of the company’s performance for the current period compared with the prior period. Guidance on how to access the full set of audited financial statements and notes related thereto for further information.
► Chairman and chief executive statements – direct communications from these individuals that put the company’s performance highlights into context against its strategies.
► Business review – an explanation of past performance and information that will improve the understanding of the company’s future direction. Commentary on the key performance indicators receiving most management focus and reasons for changes in these over time.
► Management – information about who is running the company, how they are remunerated and their material related party connections. Guidance on how to access the full directors’ report, including the audited remuneration report, for further information.
► Statistical summary – a summary of key financial statement items and other financial and non-financial key performance indicators for at least the last five years.
► Corporate governance – a description of the governance structure and the members of the relevant board committees such as the audit committee, the risk management committee and so on. Guidance on how to access the full corporate governance statement for further information.
► Corporate responsibility – a summary of the key environmental, personnel, social and community impacts and developments relevant for an understanding of the company’s performance and risk management practices. Guidance on how to access any separate reports for further information.
► Shareholder information – the key dates of relevance to shareholders, a glossary of terms and metrics used throughout the report, the key contacts able to provide further information, and a list of other company publications and how to access them.

⁴ ASX audio-visual presentation on annual reports, www.asx.com.au
The guidelines in detail

**Business description**

The objective of the business description is to provide shareholders with a short and concise summary of the business that defines the specific context in which it operates. In doing so, consider the following:

- The company history
- The company structure
- The products, services and markets in which the company operates

The use of industry jargon should be avoided or, where it cannot be avoided, terms should be explained in a glossary.

**Strategies**

The aim of discussing the company’s strategies is to give shareholders an understanding of the basis upon which decisions for allocating the company’s resources are made. This includes describing the key risks the company is facing in achieving its strategies and the crucial organisational capabilities required to meet them. In doing so, consider the following:

- The company’s purpose – why does the company exist?
- The company’s vision – what does the company want to become?
- The company’s values – what does the company believe and what are its daily operating principles?
- Strategic challenges – consider the company’s fundamental focus and its basis for competitive advantage. These are the critical issues that guide decision-making about the scope of the company’s markets, products and services.

As a company’s strategies can change over time in response to changes in the environment in which it operates, the reasons for changes in strategies compared to prior periods should be explained.

**Performance highlights**

The objective of the performance highlights section is to put forward the key financial and statistical information as well as the important market and operational events that best summarise the company’s performance during the period, and compare these results with the prior period and the company’s goals.

The performance highlights section should focus on the measures of most relevance to the company’s objectives and strategies at the current point in its life cycle. Therefore, these should be the key performance indicators (KPIs) used by management to evaluate the company’s progress towards achieving its objectives and strategies.

The following measures were provided by most of the companies whose annual reviews or annual reports were included in our sample. These are provided for information purposes to illustrate range and diversity and should not be regarded as a prescriptive list, as the relevant KPIs will differ from company to company:

- A measure of revenue as relevant to the industry such as sales revenue or operating revenue. Some companies also provide a chart displaying the relative contributions to revenue of each of their products, services, business units and/or markets.
► Earnings before interest, tax, depreciation and amortisation (commonly referred to as EBITDA) and earnings before interest and tax (commonly referred to as EBIT). These would not necessarily be relevant measures for all industries.

► A measure of earnings adjusted to exclude items considered non-core or unusual in nature because they are not viewed as part of the company’s normal operating activities. This is often referred to as ‘sustainable earnings’, ‘normalised earnings’ or ‘cash profit’. A reconciliation of how this amount is derived from the reported statutory profit should always be provided.

► Net profit after tax as reported in the statutory financial statements and whether this includes or excludes minority interests.

► Dividends, usually expressed both as a total and on a cents per share basis.

► Earnings per share and whether this is the fully diluted figure or has been adjusted, for example by using an adjusted earnings amount.

► Operating cash flows as reported in the statutory financial statements. Some companies also report operating cash flows per share.

► Key ratios, quantitative non-financial KPIs and financial statistics such as gearing, interest cover, net debt, return on equity and return on capital employed. Given the variations in the calculation of these measures, the method used to derive each of these measures should also be clearly disclosed and be consistently applied in each reporting period. Where a definition changes compared with that used in a prior reporting period, this fact should be clearly articulated.

► Statistics of particular significance to the markets in which the company operates. For example, some banks provide their ‘Tier 1 capital ratio’ while some companies operating in the extractives or heavy industrials sectors provide workplace safety statistics.

Generally, these highlights include graphs, tables and charts where possible to illustrate figures. Bar graphs are a popular way to display key statistics and they are often followed by short tables summarising performance compared to the prior year for the balance of the relevant data.

A number of companies also provide charts comparing their share price performance to the performance of relevant share price indices.

**Chairman and chief executive statements**

The main objective of these statements is to clearly enunciate the key messages related to the company’s strategies, risks, markets, growth, corporate responsibility and outlook as seen through the eyes of the board and senior executives. In doing so, consider including the following:

► An overview of the company’s financial and dividend performance, which adds context to the statistics presented as ‘performance highlights’

► Significant developments during the year such as acquisitions, major investment projects, and board and senior executive changes

► The main contributors and challenges to the profits the business achieves and its future growth
Based on the different roles of the chairman versus the chief executive, the following table provides a picture of how the two statements could be differentiated from one another in order to avoid repetition and enhance clarity.

<table>
<thead>
<tr>
<th>Chairman’s statement</th>
<th>Chief executive’s statement</th>
</tr>
</thead>
<tbody>
<tr>
<td>► Impact of current year performance on shareholder value</td>
<td>► The main contributors to operating results</td>
</tr>
<tr>
<td>► Changes to the board and senior executives</td>
<td>► Progress towards achieving strategy at the business unit level</td>
</tr>
<tr>
<td>► Significant corporate responsibility developments, particularly in the governance arena</td>
<td>► The state of the market, including risks and the company’s response to them</td>
</tr>
<tr>
<td>► Overall group strategy</td>
<td>► Major growth activities such as acquisitions and other capital investments</td>
</tr>
<tr>
<td>► Growth and capital management position</td>
<td>► Description and reason for any changes in significant activities from the prior year</td>
</tr>
<tr>
<td>► Overall outlook</td>
<td>► Outlook at a more granular level than that presented by the chairman</td>
</tr>
</tbody>
</table>

**Business review**

The main objective of the business review is to give the shareholders a clear picture of the company’s performance and positioning.

The general guidance on the form and content of a review of operations and financial condition as set out by the Group of 100 and summarised in the table below, remains relevant and applicable to this review. Note that these components do not require repetition to the extent they have already been adequately addressed in other sections of the annual review. However, where those sections only briefly mention these items, elaboration in the business review section may be appropriate.

<table>
<thead>
<tr>
<th>Item</th>
<th>Components</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company overview and strategy</strong></td>
<td>► Explanation of the objectives of the company and how they are to be achieved</td>
</tr>
<tr>
<td></td>
<td>► Discussion and analysis of key financial and non-financial performance indicators</td>
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<td></td>
<td>► Discussion of the main factors and influences affecting future results and their significance to the current year</td>
</tr>
<tr>
<td><strong>Review of operations</strong></td>
<td>► Discussion of the main activities, including significant features of operating performance</td>
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<td></td>
<td>► Discussion of the overall return attributable to shareholders, including dividends and increases in shareholders’ funds</td>
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<tr>
<td></td>
<td>► Commentary on results and dividends, both in total and per share, including the overall distribution policy</td>
</tr>
<tr>
<td><strong>Investments for future performance</strong></td>
<td>► Discussion of the current level of capital expenditure and other future performance-enhancing expenditure, including planned future expenditure and how it is expected to contribute to future performance</td>
</tr>
<tr>
<td><strong>Review of financial condition</strong></td>
<td>► Explanation of the company’s capital structure, including a debt maturity profile, types of financial instruments used, and currency and interest rate exposures</td>
</tr>
<tr>
<td></td>
<td>► Discussion of operating and other cash flows, including any special factors influencing such cash flows</td>
</tr>
<tr>
<td></td>
<td>► Discussion of the company’s liquidity and funding</td>
</tr>
<tr>
<td></td>
<td>► Commentary on the company’s strengths and resources whose value may not be fully reflected in the balance sheet</td>
</tr>
<tr>
<td></td>
<td>► Discussion of critical accounting policies, estimates and judgments, including their impact on the company’s financial condition and results of operations</td>
</tr>
<tr>
<td></td>
<td>► Discussion of the significance and impact of any changes in legislation, regulations and other external requirements</td>
</tr>
<tr>
<td><strong>Risk management</strong></td>
<td>► Discussion of the company’s risk profile and risk management practices</td>
</tr>
<tr>
<td></td>
<td>► Discussion of the nature of the company’s corporate governance policies and practices</td>
</tr>
<tr>
<td></td>
<td>► Discussion of the specific risks to achieving the company’s objectives and strategies, and their resulting consequences</td>
</tr>
</tbody>
</table>
In addition, most companies use this section as an opportunity to drill down into the performance and activities of their individual business units. For example, consider the following:

- Key information on each division including its purpose, geographical location, products and services, brands, funding and financial results
- Divisional performance and costs
- Outlook for the year ahead
- Market position, competition, market share and so on

**Management**

The objective of this section is to provide guidance on where shareholders can find details such as:

- Experience and qualifications of directors
- Names and titles of key executives
- Remuneration
- Significant related party transactions

This would usually be achieved by referring shareholders to the location of the related party disclosures in the statutory financial report and also referring them to the directors’ report, which includes the remuneration report. Some companies may also elect to provide summarised details of these issues in the annual review.

**Statistical summary**

The objective of providing a statistical summary is to give shareholders information on how the company has performed, and on its financial position over an extended period of time, to facilitate their assessments of performance and to enhance comparability.

Most companies present a five year statistical summary of key financial and non-financial measures in tabular format, although some present more than five years of such data. At a minimum, good practice would require the inclusion of a summarised income statement and balance sheet, as well as cash flow data extracted directly from the audited financial statements and the relevant KPIs emphasised by management.

**Corporate governance**

The objective of a section on corporate governance is to explain to shareholders the role of the board of directors and its committees, including their processes and practices.

There are numerous guidelines in place to address best practice in this area, such as the ASX Corporate Governance Council’s Corporate Governance Principles and Recommendations. Other guidelines include the Combined Code (2006) published by the UK Financial Reporting Council, the New York Stock Exchange’s Corporate Governance Standards, and the Sarbanes-Oxley Act 2002. The extent to which a company must comply with one or more of these will drive much of the content of its corporate governance disclosures from a statutory and regulatory perspective.

The objective of the corporate governance section would usually be achieved by referring shareholders to the location of the corporate governance statement. Some companies may also elect to provide summarised details in the annual review.
Corporate responsibility

The objective of this section is to explain how the company incorporates its core values and ethics, including those of its shareholders, into its business policies, practices and strategies.

There is a strong relationship developing between corporate responsibility reporting and financial reporting. According to Richard MacLean and Kathee Rebernak in their recent book on the subject: “Good financial reporting describes what the company is doing for shareholders and explains the strategy it has adopted to deliver results in the future. Effective corporate responsibility reporting describes quantitatively what the company has done and is currently doing to address stakeholder concerns, while also highlighting the company’s objectives for the future and how it will achieve them.”

There are many publications available that provide guidance on corporate responsibility reporting. The Global Reporting Initiative, which launched its third generation of sustainability reporting guidelines in October 2006 (commonly referred to as G3) is the generally accepted international benchmark for reporting on the economic, environmental and social dimensions of a company’s activities. In addition, the ASX Corporate Governance Council amended its Corporate Governance Principles and Recommendations with effect from 1 July 2007 to encourage companies to adopt appropriate risk oversight, management policies and internal control systems rather than disclosing specific material business risks.

Many companies produce executive summaries on these issues in their annual reviews, which they supplement with more comprehensive reports made available on their websites.

Shareholder information

The objective of this section is to provide shareholders with contact details for queries, key dates, a glossary of terms and information on where to find other company publications such as statutory annual reports, directors’ reports, corporate governance statements, sustainability and other corporate responsibility reports, presentations to analysts and so on.

Contact details would normally include registered offices, share registrars, website details and specific investor relations information such as how to obtain a hard copy of the statutory annual report.

Key dates would normally include those of shareholder meetings, results announcements, record dates for dividends, the expected dates for actual dividend payments and ex-dividend share trading commencement dates.

Companies may also include a history of their share price, dividend performance and capital, including share splits and rights issues, and reference values for calculating capital gains tax.

Concluding comments

With the introduction of the ability to provide reporting through web-based channels, there is now a structure that enables companies to find their own solutions while meeting legal requirements and communicating with shareholders effectively.

Sophisticated investors and investment analysts generally attend, and are informed through, the investor and analyst briefings throughout the year. Hence they are usually better equipped to understand the complexities of the statutory annual report than other stakeholders. Regardless of whether a company chooses to produce a summarised non-statutory annual review in addition to its statutory annual report, the objective of the annual reporting process is not to try to meet the information needs of all possible user groups in a single document. Rather, the focus is on highlighting the material business issues in a consistent manner that is understandable by all shareholders.
Appendix – examples of good practice

Listed below are the company reports examined by our working group, with sections illustrative of good practice for specific guidelines highlighted.

<table>
<thead>
<tr>
<th>Name of report</th>
<th>Examples of good practice</th>
<th>Company website</th>
</tr>
</thead>
</table>
| ANZ 2007 Shareholder Review           | ► Business review – review of divisions (p8-11)  
  ► Corporate responsibility – our people, our customers, our community and our environment (p16-19) | www.anz.com                      |
| BHP Billiton Annual Review 2007       | ► Corporate responsibility – our people (p14)  
  ► Business review – our growth options (p23) | www.bhpbilliton.com              |
| CSR Limited Annual Report 2007        | ► Chairman’s statement – chairman’s message (p4)  
  ► Performance highlights – summary of operations (p8-9) | www.csr.com.au                   |
| OneSteel Limited Annual Review 2007   | ► Performance highlights – financial highlights (p2-3)  
  ► Management – OneSteel management (p9) | www.onesteel.com                 |
| Port of Brisbane Corporation Annual Report 2006/2007 | ► Business description – vision, mission, strategy and values (inside front cover)  
  ► Corporate responsibility – GRI content index (p112-118) | www.portbris.com.au              |
| Rio Tinto 2006 Annual Review          | ► Chief executive’s statement – interview with the chief executive (p3)                   | www.riotinto.com                 |
|                                      | ► Business review – financial information by business unit and summary financial statements (p23-27) |                                  |
| Santos Annual Report 2006             | ► Business description – company profile, history, vision, strategy and values (p1)       | www.santos.com                   |
|                                      | ► Performance highlights – progress made on growth strategy (p3)                           |                                  |
|                                      | ► Remuneration summary – director and group executive remuneration (p25)                  |                                  |
|                                      | ► Corporate governance – governance matters (p26-27)                                       |                                  |
|                                      | ► Business description – business strategy (p4-5)                                       |                                  |
About the Group of 100
The Group of 100 is an organisation of Chief Financial Officers from Australia's largest business enterprises with a purpose of advancing Australia's financial competitiveness.

Our working group members were drawn from various Group of 100 member companies, the analyst community and Ernst & Young. We would like to acknowledge and thank all of them for their time and their insights in preparing this guide.

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