biota

Biota Holdings Limited
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For Immediate Release

Melbourne, Australia — 16 February 2011

Half year report

Half year summary

- Inavir sales of $34 million generate royalties of $1.2 million, outselling both Relenza and Tamiflu in Japan in the December quarter
- Phase IIb Human Rhinovirus study enrolled over 200 asthmatic subjects
- New lead candidate identified for the treatment of Respiratory Syncytial Virus infection
- Net loss of $15.9 million
- Cash position of $77.5 million at 31 December 2010

Biota Holdings Limited (ASX: BTA) today announced a half year loss of $15.9 million. In the corresponding period in F2010, during the peak of the swine flu pandemic, Biota reported a net profit of $33.5 million.

Total revenue was $8.1 million, down from $61.7 million in 1H F2010. Revenue included $3.3 million of zanamivir (Relenza) royalties (1H F10: $56.7m) and $1.2 million in royalties from laninamivir (Inavir), the new long acting neuraminidase inhibitor launched by Daiichi Sankyo in Japan, as recently as October. Grant income was $1.1 million (1H F10 $2.1m) from the US National Institutes of Health.

Commenting on the results today, Biota CEO Peter Cook said *"The launch of Inavir in time for the 2010/11 influenza season in Japan provides a second royalty generating product in one of the two major global markets. Inavir's introductory success, despite the relatively subdued market for influenza antivirals in the immediate post-pandemic environment, further supports our view of laninamivir's value outside Japan."*

Expenses were $24.8 million (1H F10: $20.3m) with the increase principally associated with the HRV Phase IIb study, which commenced in July 2010. Research costs also increased slightly and consistent with our strategy of accelerating programs to achieve more royalty generating products as soon as possible.

The Company's cash position is $77.5 million which is an adequate reserve to manage the variability inherent in the royalty streams.

Significant Events

- Inavir was launched in Japan during October 2010 by Daiichi Sankyo with sales of ¥2.8 billion (A$34m) achieved by 31 December 2010. The launch has been well executed and has set the scene for strong royalty income in future years, as Daiichi Sankyo increases production capacity;
- The launch of Inavir in Japan presents the Company with a unique opportunity. The Chairman and CEO have committed considerable time, including two visits to the US, to meet with US advisors to develop a number of alternative options to maximise the product's value for shareholders. The options considered have been quite far ranging and include amongst others, alternatives to Biota's traditional early licensing model. Inavir provides a substantially de-risked position for a Rest of World launch, given its commercial introduction in the Japanese market. A product launch in the Rest of World requires western clinical studies (in addition to the Japanese trials) and the feasibility of Biota taking the product further into this process to capture greater value is well in hand. Inavir represents a very different risk profile compared to previous Biota products at a similar stage of development and market entry. In addition, repositioning the Company into the USA and mechanisms by which that might occur are also amongst the options being considered within the current work program;
- Biota has also continued to work hard on the option of securing agency funding to complete the majority of the development programs necessary to achieve registration of laninamivir in key western markets. The timelines advised late last year remain current but it must be recognised, agencies operate to their own timelines and may have changing priorities. The value of such non-dilutive funds, assuming success, cannot be over stressed;
- The Phase IIb clinical study of the HRV antiviral BTA798 in subjects with chronic asthma, commenced in July 2010. The study has recruited approximately half of its intended 400 subjects although recruitment will slow until the peak human rhinovirus season in the US recurs in September; and
- A new lead candidate for the prevention and treatment of RSV has been identified and has commenced preclinical studies.

Outlook

Aside from the strategic review work, over the ensuing months priority will be given to those programs with a near term pathway to significant commercial returns, notably laninamivir, the HRV Phase IIb study and the new lead candidate for RSV. Given the nature of the review and the spectrum of possible outcomes, the Directors have decided that existing cash balances should be retained in the Company for the time being.

The value of the influenza market was apparent in F2010 but revenue is inconsistent. This has required some near term prioritisation of costs and use of past earnings to maintain the advancement of essential programs. This will continue in the near term.

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About Biota

Biota is a leading anti-infective drug development company based in Melbourne Australia, with key expertise in respiratory diseases, particularly influenza. Biota developed the first-in-class neuraminidase inhibitor, zanamivir, subsequently marketed by GlaxoSmithKline as Relenza. Biota research breakthroughs include a series of candidate drugs aimed at treatment of respiratory syncytial virus (RSV) disease and Hepatitis C (HCV) virus infections. Biota has clinical trials underway with its lead compound for human rhinovirus (HRV) infection in patients with compromised respiration or immune systems.

In addition, Biota and Daiichi Sankyo co-own a range of second generation influenza antivirals, of which the lead product Inavir®, is approved for marketing in Japan.

Relenza™ is a registered trademark of the GlaxoSmithKline group of companies.
Inavir® is registered to Daiichi Sankyo.

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Biota Holdings Limited

(ABN 28 006 479 081)

Interim report
for the half year ended 31 December 2010

Biota Holdings Limited
ABN 28 006 479 081

Corporate Directory

Directors
Jim Fox (Chairman)
Paul R Bell
Peter C Cook (CEO & Managing Director)
Jeff Errington
Ian D Gust AO
Richard Hill

Company Secretary
Damian Lismore (Chief Financial Officer)

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Securities Exchange
Australia
Biota Holdings Limited is a public company listed with the Australian Securities Exchange.
ASX:BTA

United States
Biota's American Depositary Receipts (ADRs) trade in the United States on the pink sheets at a ratio of three shares to each ADR.
ADR:BTAHY

Biota Holdings Limited
ABN 28 006 479 081

Interim report – half year ended 31 December 2010
(Previous corresponding period: half year ended 31 December 2009)

Results for announcement to the market

		% change		A$'000
Revenue from ordinary activities	Down	87%	To	$8,062
Loss from ordinary activities after tax attributable to members	Down	148%	To	($15,946)
Net loss for the period attributable to members	Down	148%	To	($15,946)

Dividends	**Amount per security**		**Franked amount per security**	
	Current period	Previous corresponding period	Current period	Previous corresponding period
Final dividend	Nil	Nil	Nil	Nil
Interim dividend	Nil	Nil	Nil	Nil

Record date for determining entitlements to the dividend. Not applicable

Amounts in the interim report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Biota Holdings Limited
ABN 28 006 479 081

Interim report – 31 December 2010
Commentary on Group Results for the half year ended 31 December 2010

Explanation of revenue and expenses

Total revenues from continuing operations and other income were $8,062 (2009: $61,663). The main elements were:

(a) Revenues from continuing operations

Royalty income of $4,491 was derived from:

- Sales of Relenza $3,328 (2009: $56,715); and
- Sales of Inavir $1,163 (2009: Nil).

Interest income of $2,486 (2009: $1,451) reflects the higher cash levels throughout the half year compared to the prior period.

(b) Other income

Income associated with a National Institute of Health (NIH) grant on the FLUNET program was $1,078 (2009: $2,141).

Total expenses for the period were $24,783 (2009: $20,313) comprising:

- Research and development expenses of $12,948 (2009: $10,722) includes amortisation of antibacterial assets purchased in 2009;
- Product development expenses of $8,410 (2009: $4,767) includes the HRV Phase IIb clinical trial costs which commenced in 2010; and
- Sub royalty amortisation of $621 (2009: $2,026) reflects the lower sales of Relenza in the half year.

Explanation of net loss after income tax

The Loss after income tax was $15,946 (2009: profit of $33,485). Income tax credit was $775, and compares to an expense of $7,865 in 2009.

Explanation of assets, liabilities and equities – December 2010 & December 2009

Cash balances were $77,518.

Receivables include $4,223 (2009: $62,863) in respect of Relenza royalties' receivable at 31 December 2010, which are due prior to 30 June 2011.

Plant and equipment at $6,312 (2009: $6,864) includes the investment in the fit-out of the laboratories and offices at 585 Blackburn Road, Notting Hill.

Deferred tax assets represent deductible temporary differences.

Intangible assets of $3,581 (2009: $14,704) principally represents $3,436 (2009: $6,031) in respect of the agreement with CSIRO and Victorian College of Pharmacy where the parties agreed to exchange variable royalty payments in relation to intellectual property, for a fixed amount less accumulated amortisation.

Deferred revenue of $1,532 (2009: $3,450) represents NIH grant funds received in advance. This amount is expected to be progressively released to revenue over subsequent reporting periods.

A payment of $3,674 was made to the Australian Taxation Office in December 2010.

Amounts in the commentary have been rounded off to the nearest thousand dollars, unless otherwise stated.

Biota Holdings Limited
ABN 28 006 479 081

Interim report – 31 December 2010

Table of Contents

This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by Biota Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Directors' report
31 December 2010

Your Directors present their report on the consolidated entity, consisting of Biota Holdings Limited ("the Company") and the entities it controlled at the end of, or during, the half year ended 31 December 2010.

Directors

The following persons were Directors of Biota Holdings Limited during the reporting period and up to the date of this report: Jim Fox (Chair), Paul Bell, Peter Cook, Jeff Errington, Ian Gust and Richard Hill.

In addition, Grant Latta was a Director from the beginning of the financial year until his resignation on 22 November 2010.

Review of operations

A review of operations of the consolidated entity during the half year is attached to this report under the title of "Commentary on Group Results for the half year ended 31 December 2010".

Auditors' independence

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 2.

Rounding of amounts to nearest thousand dollars

The Company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the Directors.

Jim Fox
Director

Peter Cook
Director

Melbourne
15 February 2011

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Auditor's Independence Declaration

As lead auditor for the review of Biota Holdings Limited for the half year ended 31 December 2010, 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 Biota Holdings Limited and the entities it controlled during the period.

Nadia Carlin
Partner
PricewaterhouseCoopers

Melbourne
15 February 2011

Consolidated income statement

For the half year ended 31 December 2010

	Notes	Half year 2010 $'000	Half year 2009 $'000
Revenues from continuing operations	3	6,984	59,522
Other income	3	1,078	2,141
Expenses:			
Research and development		(9,997)	(8,622)
-Amortisation of antibacterial programs acquired		(2,951)	(2,100)
Product development		(8,410)	(4,767)
Business development		(399)	(558)
Sub-royalty amortisation		(621)	(2,026)
Corporate – head office		(2,405)	(2,208)
Finance cost		-	(32)
(Loss)/Profit before income tax		(16,721)	41,350
Income tax credit/(expense)		775	(7,865)
(Loss)/Profit for the half-year		**(15,946)**	**33,485**
Other comprehensive (expense)/income			
Exchange differences on translation of foreign operations		(607)	(42)
Other comprehensive income/(expense) for the half-year, net of tax		(607)	(42)
Total comprehensive (expense)/income for the half year		(16,553)	33,443
(Loss)/Profit is attributable to:			
Owners of Biota Holdings Limited		(15,946)	33,485
Total comprehensive (expense)/income for the half-year is attributable to:			
Owners of Biota Holdings Limited		(16,553)	33,443
(Loss)/Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company		**Cents**	**Cents**
Basic (loss)/earnings per share		(8.9)	19.0
Diluted (loss)/earnings per share		(8.8)	19.0
(Loss)/Earnings per share for profit attributable to the ordinary equity holders of the Company		**Cents**	**Cents**
Basic (loss)/earnings per share		(8.9)	19.0
Diluted (loss)/earnings per share		(8.8)	19.0

The consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated balance sheet

As at 31 December 2010

	Notes	31 December 2010 $'000	30 June 2010 $'000
Current assets			
Cash and cash equivalents		77,518	104,867
Trade and other receivables		6,814	2,072
Total current assets		84,332	106,939
Non-current assets			
Plant and equipment		6,312	6,761
Deferred tax assets		1,523	1,157
Intangible assets		3,581	7,310
Total non-current assets		11,416	15,228
Total assets		95,748	122,167
Current liabilities			
Trade and other payables		3,689	9,427
Deferred revenue		1,532	2,610
Provisions		1,425	1,422
Current tax liability		-	3,674
Total current liabilities		6,646	17,133
Non-current liabilities			
Provisions		234	138
Total non-current liabilities		234	138
Total liabilities		6,880	17,271
Net assets		88,868	104,896
Equity			
Parent entity interest			
Contributed equity	4	147,092	146,375
Reserves		567	1,366
Retained losses		(58,791)	(42,845)
Total equity		88,868	104,896

The consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half year ended 31 December 2010

	Contributed equity $'000	Reserves $,000	Retained losses $,000	Total equity $'000
Balance at 1 July 2009	154,576	1,536	(59,080)	97,032
Profit for the half-year	-	-	33,485	33,485
Exchange differences on translation of foreign operations	-	(42)	-	(42)
Total comprehensive income for the half-year	**-**	**(42)**	**33,485**	**33,443**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	10,800	-	-	10,800
Employee share options expensed	-	383	-	383
Transfer from share based payment reserve for employee options exercised	476	(476)	-	-
Capital return to shareholders	(20,007)	-	-	(20,007)
	(8,731)	(93)	-	(8,824)
Balance at 31 December 2009	**145,845**	**1,401**	**(25,595)**	**121,651**
Balance at 1 July 2010	146,375	1,366	(42,845)	104,896
(Loss) for the half-year	-	-	(15,946)	(15,946)
Exchange differences on translation of foreign operations	-	(607)	-	(607)
Total comprehensive income for the half-year	**-**	**(607)**	**(15,946)**	**(16,553)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	747	-	-	747
Payments for treasury shares	(781)	-	-	(781)
Employee share options expensed	-	559	-	559
Transfer from share based payment reserve for employee options exercised	751	(751)	-	-
	717	(192)	-	525
Balance at 31 December 2010	**147,092**	**567**	**(58,791)**	**88,868**

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated cash flow statement

For the half year ended 31 December 2010

	Half year 2010 $'000	Half year 2009 $'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	19	3,130
Payments to suppliers and employees (inclusive of GST)	(25,676)	(18,998)
	(25,658)	(15,868)
Other revenue and income		
Interest received	2,493	1,396
Income tax paid	(3,674)	-
Net cash outflow from operating activities	(26,838)	(14,472)
Cash flows from investing activities		
Payments for plant and equipment	(459)	(196)
Net cash outflow from investing activities	(459)	(196)
Cash flows from financing activities		
Proceeds from issue of shares	747	-
Payments as capital return	-	(20,007)
Payments for treasury shares	(781)	-
Net cash outflow from financing activities	(34)	(20,007)
Net decrease in cash and cash equivalents	(27,331)	(34,675)
Cash and cash equivalents at the beginning of the half year	104,867	86,703
Effects of exchange rate changes on cash and cash equivalents	(18)	(42)
Cash and cash equivalents at the end of the half year	77,518	51,986

The consolidated cash flow statement should be read in conjunction with the accompanying notes.

1. Summary of significant accounting policies

Basis of preparation of half year report

This general purpose financial report for the interim half year reporting period ended 31 December 2010 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2010 and any public announcements made by Biota Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. Segment information

Description of segments

Management has determined the operating segments based on the reports reviewed by the strategic steering committee that are used to make strategic decisions.

The committee reviews the business from a divisional perspective (ie Research, Product Development and Corporate) and on a project basis. All projects are anti-infective drug discovery and clinical development activities and so represent one reportable business segment. The Group operates globally in developing its projects and has laboratories in Australia and England. The divisions of the business have therefore been determined as reportable segments.

(a) Segment information provided to the strategic steering committee

The segment information provided to the strategic steering committee for the reportable segments for the half year ended 31 December 2010 is as follows:

Divisions	Research		Product Development		Corporate		Intersegment elimination		Total	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Total segment revenue	1,544	640	1,005	2,394	9,012	58,675	(3,499)	(46)	8,062	61,663
Intersegment revenue	(1,451)	(46)	-	-	(2,048)	-	3,499	46	-	-
External revenue	93	594	1,005	2,394	6,964	58,675	-	-	8,062	61,663
Adjusted EBITDA	(10,350)	(7,267)	(7,994)	(2,298)	3,803	46,763	-	-	(14,541)	37,198
Depreciation & amortisation	3,787	2,693	4	-	675	2,071	-	-	4,466	4,764

The chief operating decision maker reviews assets and liabilities on a consolidated basis monthly. Therefore, no measure of segment assets and liabilities is separately disclosed in this report.

Whilst the group advances its programs globally, it has assets in two geographical locations. The following table sets out the value of the group's non current assets by location:

	Australia		England		Total	
	2010 $'000	2009 $'000	2010 $'000	2009 $'000	2010 $'000	2009 $'000
Non current assets	11,124	13,899	292	8,661	11,416	22,560

All revenue is generated by the Group's Australian based operations, although counterparties may be in other countries.

2. Segment information (continued)

(c) Other segment information

(i) Segment revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The revenue from external parties reported to the strategic steering committee is measured in a manner consistent with that in the income statement. Revenues from external customers are derived from royalty on sales, grants for institutions and funding agreements with partners.

Segment revenue reconciles to total revenue from continuing operations in note 3.

(ii) Adjusted EBITDA

A reconciliation of adjusted EBITDA to operating profit/(loss) before income tax is provided as follows:

	Half year	
	2010 $'000	**2009 $'000**
Adjusted EBITDA	**(14,541)**	**37,198**
Intersegment eliminations	-	-
Interest revenue	2,486	1,451
Finance costs	-	-
Depreciation	(894)	(629)
Amortisation of antibacterial programs and subroyalty	(3,572)	(4,135)
Share options expense	(200)	(400)
Income tax credit/(expense)	775	(7,865)
(Loss)/profit after income tax from continuing operations	**(15,946)**	**33,485**

3. Revenues from ordinary activities and other income

	Half year	
	2010 $'000	**2009 $'000**
Revenues from continuing operations		
Royalties	4,491	56,715
Collaboration income		
Research revenue	-	800
Partnering income	-	554
Interest revenue	2,486	1,451
Other revenue	7	2
Total revenues from continuing operations	6,984	59,522
Other income		
Grant income	1,078	2,141
Total other income	1,078	2,141
Total revenues and other income	8,062	61,663

4. Contributed equity

	Half year 2010 Shares	Half year 2009 Shares	Half year 2010 $'000	Half year 2009 $'000
Issue of ordinary shares				
At start of period	179,209,987	174,563,999	146,575	154,776
Capital return	-	-	-	(20,007)
Issue of shares – Wellcome Trust	813,021	3,985,240	747	10,800
Transfer from share based payment reserve for options exercised	782,557	400,783	751	476
At end of period	180,805,565	178,950,022	148,073	146,045
Treasury shares held in Trust			(981)	(200)
			147,092	145,845

5. Earnings per share

	Half year 2010	Half year 2009
	Cents	**Cents**
Basic (loss)/earnings per share (EPS)	(8.9)	19.0
Diluted (loss)/earnings per share (EPS)	(8.8)	19.0
	$'000	**$'000**
(Loss)/profit used to calculate EPS	(15,946)	33,485
Weighted average shares used to calculate	**Number**	**Number**
Basic EPS	180,023,219	175,995,536
Diluted EPS	183,987,820	176,407,319

Options granted by the Company to employees are considered to be potential ordinary shares.

6. Events occurring after balance sheet date

No other matter or circumstance has arisen since 31 December 2010 that has significantly affected, or may significantly affect:

- The Group's operations in future financial years; or
- The results of those operations in future financial years; or
- The Group's state of affairs in future financial years.

7. Net tangible asset backing

	31 December 2010	30 June 2010
Net tangible asset backing per ordinary share	47 cents	54 cents

Directors' declaration

In the Directors' opinion:

a) the financial statements and notes set out on pages 3 to 9 are in accordance with the *Corporations Act 2001,* including:

   (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half year ended on that date; and

b) there are reasonable grounds to believe that Biota Holdings Limited 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 Directors.

For and on behalf of the Board.

Jim Fox Director	Peter Cook Director

Melbourne
15 February 2011

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Independent auditor's review report to the members of Biota Holdings Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Biota Holdings Limited, which comprises the balance sheet as at 31 December 2010, and the income statement, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Biota Holdings Limited Group (the consolidated entity). The consolidated entity comprises both Biota Holdings Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

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 2010 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 Biota Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. 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.

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

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

PRICEWATERHOUSECOOPERS

Independent auditor's review report to the members of Biota Holdings Limited (continued)

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 Biota Holdings 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 2010 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.*

PricewaterhouseCoopers

Nadia Carlin
Partner

Melbourne
15 February 2011