

FLEXIGROUP LIMITED
ABN 75 122 574 583

Interim Report - 31 December 2012

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The 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 2012 and any public announcements made by FlexiGroup Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Your directors present their report on the consolidated entity consisting of FlexiGroup Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2012.

Directors

The following persons were directors of FlexiGroup Limited during the whole of the half-year and up to the date of this report:

Margaret Jackson (Chairman)
Andrew Abercrombie
Rajeev Dhawan
R John Skippen

Tarek Robbiati and Anne Ward were appointed as directors on 28 January 2013 and 1 January 2013 respectively and continue in office at the date of this report.

John Delano was a director from the beginning of the financial year until his resignation on 25 January 2013.

Company Secretary

David Stevens

Review of Operations

The consolidated revenue of the Group for the half year to 31 December 2012 increased by 15.4% to \$136.180 million (2011: \$117.977 million).

The consolidated net profit after tax was \$30.253 million for the six months to 31 December 2012 (2011: \$27.511 million).

Dividends

During the half-year a final ordinary dividend for the year ended 30 June 2012 of 6.5 cents (2011: 5.5 cents) per fully paid share was paid on 18 October 2012. Total amount paid was \$18.637 million (2011: \$15.282 million).

The Directors also declared an interim ordinary dividend of 7 cents (2011: 6 cents) per fully paid ordinary share. This dividend is expected to be paid on 18 April 2013.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, 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.

Matters subsequent to the end of half-year

No subsequent events have occurred since the balance sheet date.

This report is made in accordance with a resolution of directors.



Margaret Jackson
Chairman
Sydney

6 February 2013



Auditor's Independence Declaration

As lead auditor for the review of FlexiGroup Limited for the half year ended 31 December 2012, 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 FlexiGroup Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Victor Clarke', written over a light blue horizontal line.

Victor Clarke
Partner
PricewaterhouseCoopers

Sydney
6 February 2013

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FlexiGroup Limited
Consolidated income statement
For the half-year ended 31 December 2012

	Half-year 2012 \$'000	Half-year 2011 \$'000
Total Portfolio Income	136,180	117,977
Interest expense	(33,655)	(29,233)
Net Portfolio Income	102,525	88,744
Other Income	2,158	1,199
Net operating income before operating expenses and impairment charges	104,683	89,943
Impairment losses on loans and receivables	(13,195)	(10,851)
Employee benefits expense	(30,212)	(24,876)
Depreciation & amortisation expenses	(4,729)	(3,589)
Other expenses	(13,456)	(11,258)
Profit before income tax	43,091	39,369
Income tax expense	(12,838)	(11,858)
Profit for the year	30,253	27,511

Earnings per share for profit attributable to the ordinary equity holders of the company:

	Cents	Cents
Basic earnings per share	10.7	10.1
Diluted earnings per share	10.6	10.0

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

FlexiGroup Limited
Consolidated statement of comprehensive income
For the half-year ended 31 December 2012

	Half-year 2012 \$'000	Half-year 2011 \$'000
Profit for the half-year	30,253	27,511
Other comprehensive income		
<i>Items that may be reclassified to profit and loss</i>		
Exchange differences on translation of foreign operations	281	(663)
Changes in fair value of cash flow hedges, net of tax	236	(824)
<i>Items that will not be reclassified to profit and loss</i>	-	-
Other comprehensive income for the half-year, net of tax	517	(1,487)
Total comprehensive income for the half-year	30,770	26,024

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

FlexiGroup Limited
Consolidated balance sheet
As at 31 December 2012

	31 December 2012	30 June 2012
	\$'000	\$'000
Assets		
Current assets		
Cash and cash equivalents	83,916	63,207
Receivables	254,884	247,979
Customer loans	316,506	269,061
Inventories	266	518
Total current assets	655,572	580,765
Non-current assets		
Receivables	312,453	297,715
Customer loans	161,907	140,172
Plant and equipment	4,664	5,082
Deferred tax assets	8,769	9,469
Goodwill	87,989	88,737
Other intangible assets	20,241	20,198
Total non-current assets	596,023	561,373
Total assets	1,251,595	1,142,138
Liabilities		
Current liabilities		
Payables	27,184	38,187
Borrowings	511,182	483,131
Current tax liability	9,036	13,581
Provisions	3,179	3,486
Contingent and deferred consideration	1,757	1,805
Total current liabilities	552,338	540,190
Non-current liabilities		
Borrowings	366,717	289,055
Deferred tax liabilities	40,595	38,436
Provisions	822	802
Derivative financial instruments	2,566	2,902
Total non-current liabilities	410,700	331,195
Total liabilities	963,038	871,385
Net assets	288,557	270,753
Equity		
Contributed equity	98,498	88,143
Reserves	(5,409)	(1,242)
Retained earnings	195,468	183,852
Total equity	288,557	270,753

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

FlexiGroup Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2012

	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 July 2011	76,645	(402)	156,933	233,176
Profit for the half-year	-	-	27,511	27,511
Other comprehensive income	-	(1,487)	-	(1,487)
Total comprehensive income for the half-year	-	(1,487)	27,511	26,024
Transactions with owners in their capacity as owners:				
Share based payments	-	1,500	-	1,500
Transfer from share based payments on issue of shares under Long Term Incentive Plan	2,989	(2,989)	-	-
Issue of shares on vesting of options under Long Term Incentive Plan	2,010	-	-	2,010
Dividends provided for or paid	-	-	(15,282)	(15,282)
Balance at 31 December 2011	81,644	(3,378)	169,162	247,428
Balance at 1 July 2012	88,143	(1,242)	183,852	270,753
Profit for the half-year	-	-	30,253	30,253
Other comprehensive income	-	517	-	517
Total comprehensive income for the half-year	-	517	30,253	30,770
Transactions with owners in their capacity as owners:				
Share based payments	-	2,000	-	2,000
Transfer from share based payments on issue of shares under Long Term Incentive Plan	6,684	(6,684)	-	-
Issue of shares on vesting of options under Long Term Incentive Plan	3,671	-	-	3,671
Dividends provided for or paid	-	-	(18,637)	(18,637)
Balance at 31 December 2012	98,498	(5,409)	195,468	288,557

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

FlexiGroup Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2012

	Half-year 2012 \$'000	Half-year 2011 \$'000
Cash flows from operating activities		
Net interest received	89,808	67,468
Other portfolio income	50,556	48,053
Payment to suppliers and employees	(56,342)	(37,195)
Borrowing costs	(34,072)	(29,234)
Taxation paid	(14,994)	(9,423)
Net cash inflow from operating activities	34,956	39,669
Cash flows from investing activities		
Net payments for purchase of software and plant and equipment	(3,277)	(4,182)
Net increase in:		
Customer loans	(75,051)	(48,700)
Receivables due from customers	(26,792)	(44,274)
Net cash outflow from investing activities	(105,120)	(97,156)
Cash flows from financing activities		
Dividends paid	(18,637)	(15,282)
Proceeds from issue of shares on vesting of options	3,671	2,010
Repayment of vendor note on Certegy acquisition	-	(15,000)
Increase in borrowings	104,030	75,718
Decrease in loss reserves	1,685	12,257
Net cash inflow from financing activities	90,749	59,703
Net increase in cash and cash equivalents	20,585	2,216
Cash and cash equivalents at the beginning of the period	63,207	55,994
Effects of exchange rate changes on cash and cash equivalents	124	(84)
Cash and cash equivalents at end of the half-year	83,916	58,126

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Note 1 Basis of preparation of half-year report

This condensed consolidated financial report for the interim half-year reporting period ended 31 December 2012 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This condensed consolidated 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 2012 and any public announcements made by FlexiGroup Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Significant accounting policies

The accounting policies applied by the Group in the condensed consolidated interim financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2012.

Presentation of income statement and cash flow statement

Certain items in the income statement and cash flow statement have been restated from the prior period to better reflect the operations of the Group. Prior year comparative information has been restated to ensure consistency.

Impact of standards issued but not yet applied by the entity

AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, revised AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures, AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards and AASB 2012-10 Amendments to Australian Accounting Standards - Transition guidance and other Amendments (effective 1 January 2013) .

In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures. AASB 10 replaces all of the guidance on control and consolidation in AASB 127 *Consolidated and Separate Financial Statements*, and Interpretation 12 *Consolidation – Special Purpose Entities*. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. There is also new guidance on participating and protective rights and on agent/principal relationships. While the group does not expect the new standard to have a significant impact on its composition, it has yet to perform a detailed analysis of the new guidance in the context of its various investees that may or may not be controlled under the new rules.

AASB 12 sets out the required disclosures for entities reporting under AASB 10, and replaces the disclosure requirements currently found in AASB 128. Application of this standard by the group will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the group's investments. AASB 127 is renamed *Separate Financial Statements* and is now a standard dealing solely with separate financial statements. Application of this standard by the group will not affect any of the amounts recognised in the financial statements. Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept. The group is still assessing the impact of these amendments. The group will adopt the new standards from their operative date. They will therefore be applied in the financial statements for the annual reporting period ending 30 June 2014.

Note 2 Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer that are used to make strategic decisions. The Chief Executive Officer and the Board, in addition to statutory profit after tax, assess the business on a Cash NPAT basis. Cash NPAT is defined as statutory profit after tax, adjusted for the after tax effect of material items that the Chief Executive Officer and Board believe do not reflect ongoing operations of FlexiGroup Limited and amortisation of acquired intangible assets.

The Chief Executive Officer considers the business from a product perspective and has identified four reportable segments; the core leasing business (consisting of Flexirent, Blink and Paymate), the No interest ever business (Certegey) (formerly Interest-free loans), Flexi Commercial (formerly Vendor Finance) and the Credit Card business (Lombard). The Flexi Commercial business was previously included in the Leasing business segment and has been identified as a separate segment in 2012. Lombard, which was combined with Certegey in the No interest ever segment at 30 June 2012, has been identified as a separate segment at 31 December 2012. Prior year comparatives have been restated as a result of the changes.

The Group only operates predominantly in one geographical segment (Australasia).

(b) Segment information provided to the Chief Executive Officer

The segment information provided to the Chief Executive Officer for the reportable segments for the half-year ended 31 December 2012 is as follows:

Half-year 2012

	Leases \$'000	No Interest ever (Certegey) \$'000	Flexi Commercial \$'000	Credit Cards (Lombard) \$'000	Total \$'000
Total Portfolio Income	66,342	48,237	14,582	7,019	136,180
Interest expense	(15,253)	(12,497)	(4,220)	(1,685)	(33,655)
Net Portfolio Income	51,089	35,740	10,362	5,334	102,525
Other Income	2,113	45	-	-	2,158
Impairment losses on loans and receivables	(6,753)	(5,481)	(644)	(317)	(13,195)
Other expenses	(26,660)	(12,690)	(4,461)	(3,579)	(47,390)
Amortisation of acquired intangibles and access rights	(137)	(505)	-	(365)	(1,007)
Profit before income tax	19,652	17,109	5,257	1,073	43,091
Income tax expense	(5,562)	(5,261)	(1,577)	(438)	(12,838)
Statutory profit for the year	14,090	11,848	3,680	635	30,253
Amortisation of acquired intangibles and access rights	137	505	-	365	1,007
Redundancy expense	1,321	-	-	-	1,321
Cash Net Profit After Tax	15,548	12,353	3,680	1,000	32,581
Total segment assets- 31 December 2012	514,374	483,209	179,912	74,100	1,251,595

Note 2 Segment information (continued)

Half-year 2011

	Leases \$'000	No Interest ever (Certegy) \$'000	Flexi Commercial \$'000	Credit Cards (Lombard) \$'000	Total \$'000
Total Portfolio Income	69,831	38,750	9,396	-	117,977
Interest expense	(16,324)	(10,534)	(2,375)	-	(29,233)
Net Portfolio Income	<u>53,507</u>	<u>28,216</u>	<u>7,021</u>	<u>-</u>	<u>88,744</u>
Other Income	1,199	-	-	-	1,199
Impairment losses on loans and receivables	(5,778)	(4,202)	(871)	-	(10,851)
Other expenses	(25,262)	(10,071)	(3,721)	-	(39,054)
Amortisation of acquired intangibles and access rights	(126)	(543)	-	-	(669)
Profit before income tax	23,540	13,400	2,429	-	39,369
Income tax expense	(6,721)	(4,408)	(729)	-	(11,858)
Statutory profit for the year	16,819	8,992	1,700	-	27,511
Amortisation of acquired intangibles and access rights	126	543	-	-	669
Cash Net Profit After Tax	16,945	9,535	1,700	-	28,180
Total segment assets- 30 June 2012	510,297	417,561	155,019	59,261	1,142,138

Note 3 Dividends

	Half-year ended 2012 \$'000	Half-year ended 2011 \$'000
Ordinary shares		
Dividends provided for or paid during the half-year	<u>18,637</u>	<u>15,282</u>

On 6 February 2013 the Directors have recommended the payment of an interim dividend of 7 cents per fully paid ordinary share, fully franked based on tax paid at 30%. The interim dividend totalling \$20,122,877 is expected to be paid on 18 April 2013 out of retained profits at 31 December 2012 and has not been recognised as a liability at the end of the half-year.

Note 4 Equity securities issued

	2012		2011	
	No. of Shares ('000)	\$'000	No. of Shares ('000)	\$'000
Movement in ordinary shares during the half-year				
Balance at the beginning of the half-year	280,154	88,143	264,380	76,645
Issue of ordinary shares during the half-year				
6 September 2011 – Issue of shares to executives under FlexiGroup Long Term Incentive Plan	-	-	1,570	428
7 September 2011- Issue of shares to employees from treasury shares	-	-	9,810	1,830
21 September 2011- Issue of shares to employees from treasury shares	-	-	70	42
7 December 2011 - Issue of shares to employees from treasury shares	-	-	55	17
7 December 2011 – Issue of shares to executives under FlexiGroup Long Term Incentive Plan	-	-	1,406	2,724
5 March 2012- Issue of shares to employees from treasury shares	-	-	17	10
3 April 2012- Issue of shares on acquisition of Paymate	-	-	643	1,447
1 June 2012- Issue of shares on acquisition of Lombard	-	-	2,203	5,000
31 August 2012 – Issue of shares to executives under FlexiGroup Long Term Incentive Plan	2,373	2,482	-	-
31 August 2012 – Issue of shares to employees from treasury shares	1,212	890	-	-
13 September 2012 – Issue of shares to executives under FlexiGroup Long Term Incentive Plan	2,236	5,030	-	-
8 October 2012 – Issue of shares to executives under FlexiGroup Long Term Incentive Plan	263	787	-	-
3 December 2012 – Issue of shares to executives under FlexiGroup Long Term Incentive Plan	484	886	-	-
3 December 2012 – Issue of shares to employees from treasury shares	220	280	-	-
Balance at end of half-year	286,942	98,498	280,154	88,143

**Note 4 Equity securities issued
(continued)**

	2012		2011	
	No. of Shares ('000)	\$'000	No. of Shares ('000)	\$'000
Movement in treasury shares during the half-year				
Balance at the beginning of the half-year	1,960	3,369	11,912	5,268
7 September 2011 - Transfer of shares to ordinary shares	-	-	(9,810)	(1,830)
21 September 2011 - Transfer of shares to ordinary shares	-	-	(70)	(42)
7 December 2011 - Transfer of shares to ordinary shares	-	-	(55)	(17)
5 March 2012- Transfer of shares to ordinary shares	-	-	(17)	(10)
31 August 2012 - Transfer of shares to ordinary shares	(1,212)	(890)	-	-
3 December 2012 - Transfer of shares to ordinary shares	(220)	(280)	-	-
Balance at end of half-year	528	2,199	1,960	3,369

Note 5 Business Combinations

Summary of acquisition – Lombard Finance Pty Limited

On 1 June 2012 the group completed the acquisition of 100% of the issued share capital of Lombard Finance Pty Limited, a personal and consumer retail finance provider. Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	\$'000
Purchase consideration	
Cash paid	7,000
Contingent consideration	1,757
Shares issued	5,000
	<u>13,757</u>

Note 5 Business Combinations (continued)

The carrying amounts and fair values of the assets and liabilities acquired were recognised at 30 June 2012 as follows:

	Carrying value \$'000	Provisional fair value 30 June 2012 \$'000
Cash and cash equivalents	3,972	3,972
Receivables	46,048	46,048
Plant and Equipment	320	320
Intangible Assets	95	95
Other assets	269	269
Deferred Tax Assets	628	103
Trade and other payables	(1,128)	(1,128)
Long term debt	(43,937)	(43,937)
Deferred tax liability	(367)	(344)
Net carrying value	5,900	5,398
Consideration		13,757
Goodwill and intangible assets recognised		8,359
Comprising:-		
- Merchant relationships		1,119
- Software, database and copyrights		300
- Goodwill		6,940
		8,359

Changes to provisional fair value in the half - year

	\$'000
Goodwill provisionally recognised at 30 June 2012	6,940
Adjustments to fair values:	
Deferred tax liability	321
Merchant relationships	(1,069)
Final goodwill balance at 31 December 2012	6,192

Note 6 Contingencies

There are no material contingent liabilities at the date of this report.

Note 7 Events occurring after balance sheet date

No significant events have occurred since the balance sheet date.

Note 8 Capital and leasing commitments

On 7 August 2012 FlexiGroup entered into a call centre service agreement, where FlexiGroup will receive call centre services for an initial period of 3 years. At 31 December 2012, the minimum future commitment on this agreement was approximately \$4.4 million.

In the directors' opinion:

- a) the financial statements and notes set out on pages 4 to 14 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 2012 and of its performance for the half-year ended on that date; and
- b) there are reasonable grounds to believe that FlexiGroup 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.



Margaret Jackson
Chairman

Sydney
6 February 2013



Independent auditor's review report to the members of FlexiGroup Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of FlexiGroup Limited, which comprises the balance sheet as at 31 December 2012, and the income statement, the statement of comprehensive income, 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 FlexiGroup Limited Group (the consolidated entity). The consolidated entity comprises both FlexiGroup 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 2012 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 FlexiGroup 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. 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.

PricewaterhouseCoopers, ABN 52 780 433 757

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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 FlexiGroup 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 2012 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read "Victor Clarke", written over a faint, illegible background.

Victor Clarke
Partner

Sydney
6 February 2013