

Infomedia Ltd

ABN 63 003 326 243

Appendix 4D

Half-Year Ended 31 December 2012

CONTENTS

- Result For Announcement To The Market
- Half-Year Financial Report
- Independent Review Report

Appendix 4D

Half-year report

Name of entity

Infomedia Ltd

ABN or equivalent company
reference

A.B.N 63 003 326 243

Half yearly
(tick)



Preliminary
final (tick)



Financial year ended ('current period')

6 months ended 31 December 2012

Results for announcement to the market

\$A'000

Sales revenue	Up	4.4%	to	23,457
Profit after tax attributable to members	Up	31.2%	to	5,120
Profit (loss) from extraordinary items after tax attributable to members		Nil		Nil
Net profit for the period attributable to members	Up	31.2%	to	5,120
Dividends (distributions)	Amount per security		Franked amount per security	
Current Year:				
Interim dividend	1.27¢		0.5¢	
Previous Corresponding Period:				
Final dividend	1.37¢		1.37¢	
Interim dividend	1.03¢		1.03¢	
Record date for determining entitlements to the dividend	06 March 2013			
Date the dividend is payable	19 March 2013			
	31 December 2012		31 December 2011	
Net Tangible Assets per security	0.9¢		0.4¢	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood: Refer to page 3 of Half-Year Financial Report.				

Infomedia Ltd

ABN 63 003 326 243

Financial Report
for the half-year ended 31 December 2012



ABN 63 003 326 243

Directors

Richard Graham – Executive Chairman

Frances Hernon

Myer Herszberg

Geoff Henderson*

*resigned 3 January 2013

Company Secretary

Nick Georges

Chief Financial Officer

Jonathan Pollard

Registered Office

357 Warringah Road

Frenchs Forest NSW Australia 2086

Auditors

BDO East Coast Partnership

Share Register

Boardroom Pty Ltd

Solicitors

Thomsons Lawyers

Internet Address

www.infomedia.com.au

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DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2012.

DIRECTORS

The names of the company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Richard Graham	Executive Chairman
Frances Hernon	Non-executive Director
Myer Herszberg	Non-executive Director
Geoff Henderson	Non-executive Director* (Chairman of Audit, Risk & Governance Committee)

* resigned 3 January 2013

COMPANY SECRETARY

Nick Georges General Counsel & Company Secretary

PRINCIPAL ACTIVITIES

Infomedia Ltd is a company limited by shares that is incorporated and domiciled in Australia.

The principal activities during the period of entities within the consolidated group were:

- developer and supplier of electronic parts catalogues and service quoting systems for the automotive industry globally; and
- information management, analysis and creation for the domestic automotive and oil industries.

There have been no significant changes in the nature of those activities during the half year.

REVIEW AND RESULTS OF OPERATIONS

	CONSOLIDATED	
	2012	2011
	\$'000	\$'000
Sales revenue	23,457	22,452
Profit after income tax	5,120	3,903

Reported sales revenue for the six months ending 31 December 2012 was \$23,457,000, representing an increase of \$1,005,000 or 4% over the previous corresponding period. In constant currency terms, sales revenue increased by \$1,537,000 or 7%. The growth in sales revenue combined with continued management of operating costs and lower tax expense yielded a net profit after tax (NPAT) of \$5,120,000 representing an NPAT increase of \$1,217,000 over the previous corresponding period.

In particular, Superservice solutions revenue grew by 16% over the previous reporting period despite adverse foreign exchange impacts.

Subscription equivalents grew by 948 during the period to a record 71,464.

An interim half year dividend of 1.27 cents per share (franked to 0.5 cents) has been declared (FY12: 1.03 cents fully franked). This represents a 23% increase over the FY12 interim dividend. The record date to determine entitlements to the dividend distribution is 6 March 2013 and the date on which the dividend distribution is payable will be 19 March 2013.

During the second half of FY13, the Company anticipates a small increase in operational costs and an increase in amortisation and tax expense. However, continued growth in subscriptions and sales revenue is also anticipated. Consequently, the Company revises its FY13 NPAT guidance to \$8.5m to \$9.5m (previously \$8.0m to \$9.0m).

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where

DIRECTORS' REPORT

rounding is applicable) under the option available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

AUDITOR INDEPENDENCE DECLARATION

The Directors received an auditor's independence declaration from the auditor of the Company (refer next page).

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read 'Richard Graham', with a stylized flourish at the end.

Richard David Graham

Executive Chairman

Sydney, 20 February 2013

DECLARATION OF INDEPENDENCE BY GRANT SAXON TO THE DIRECTORS OF INFOMEDIA LTD

As lead auditor for the review of Infomedia Ltd for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Infomedia Ltd and the entities it controlled during the period.



Grant Saxon
Partner

BDO East Coast Partnership
Sydney, 20 February 2013

STATEMENT OF COMPREHENSIVE INCOME

HALF-YEAR ENDED 31 DECEMBER 2012

Notes

CONSOLIDATED

		31 December 2012 \$'000	31 December 2011 \$'000
Sales revenue		23,457	22,452
Foreign exchange movement on hedges closed out during the period		686	1,303
		24,143	23,755
Cost of sales	3(i)	(10,473)	(10,135)
Gross Profit		13,670	13,620
Finance revenue		35	91
Employee benefits expense	3(ii)	(4,710)	(4,418)
Depreciation and amortisation	3(iii)	(3,816)	(2,965)
Operating lease rental		(623)	(560)
Other expenses		(2,525)	(3,714)
Development costs capitalised	3(iv)	3,819	3,083
Profit before income tax		5,850	5,137
Income tax expense	4	(730)	(1,234)
Profit after income tax		5,120	3,903
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations		167	(125)
Effective cashflow hedges gain/(loss) taken to equity		(255)	(510)
Other comprehensive income for the period, net of tax		(88)	(635)
Total comprehensive income for the period		5,032	3,268
Basic earnings per share (cents per share)		1.69	1.3
Diluted earnings per share (cents per share)		1.68	1.3
Interim dividends per share - ordinary (cents per share)	5	1.27	1.03

STATEMENT OF FINANCIAL POSITION

At 31 December 2012

Notes

CURRENT ASSETS

Cash and cash equivalents
Trade and other receivables
Inventories
Prepayments
Derivatives
Income tax receivable

TOTAL CURRENT ASSETS**NON-CURRENT ASSETS**

Property, plant and equipment
Intangible assets and goodwill

TOTAL NON-CURRENT ASSETS**TOTAL ASSETS****CURRENT LIABILITIES**

Trade and other payables
Provisions
Income tax payable
Deferred revenue

TOTAL CURRENT LIABILITIES**NON-CURRENT LIABILITIES**

Provisions
Deferred tax liabilities

TOTAL NON-CURRENT LIABILITIES**TOTAL LIABILITIES****NET ASSETS****EQUITY**

Contributed equity
Reserves
Retained earnings

TOTAL EQUITY**CONSOLIDATED**

31 December 30 June

2012 2012

\$'000 \$'000

5,946 6,646

4,614 4,033

2 7

1,067 1,015

329 693

747 -

12,705 12,394

1,334 1,389

34,493 34,106

35,827 35,495

48,532 47,889

2,551 2,901

1,772 1,812

- 835

1,147 564

5,470 6,112

416 425

5,454 5,107

5,870 5,532

11,340 11,644

37,192 36,245

10,798 10,798

319 337

26,075 25,110

37,192 36,245

8

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STATEMENT OF CASH FLOWS

HALF YEAR ENDED 31 DECEMBER 2012

Notes

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers

Payments to suppliers and employees

Interest received

Income tax paid

NET CASH FLOWS FROM OPERATING ACTIVITIES

CASH FLOWS FROM INVESTING ACTIVITIES

Payment for property, plant and equipment

Payment for purchase of business, net of cash acquired

NET CASH FLOWS USED IN INVESTING ACTIVITIES

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from borrowings

Repayment of borrowings

Dividends paid on ordinary shares

NET CASH FLOWS USED IN FINANCING ACTIVITIES

NET INCREASE/(DECREASE) IN CASH HELD

Add opening cash brought forward

CLOSING CASH CARRIED FORWARD

CONSOLIDATED	
31 December 2012 \$'000	31 December 2011 \$'000
22,811	21,628
(17,306)	(16,478)
35	91
(1,846)	(1,938)
3,694	3,303
(239)	(221)
-	(4,616)
(239)	(4,837)
-	3,748
-	(787)
(4,155)	(3,639)
(4,155)	(678)
(700)	(2,212)
6,646	8,820
5,946	6,608

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STATEMENT OF CHANGES IN EQUITY

HALF-YEAR ENDED 31 DECEMBER 2012

	CONSOLIDATED					Total \$'000
	Contributed equity	Retained earnings	Employee equity benefits reserve	Cashflow hedge reserve	Foreign currency translation reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 July 2012	10,798	25,110	56	485	(204)	36,245
Profit for the period	-	5,120	-	-	-	5,120
Other comprehensive income	-	-	-	(255)	167	(88)
Total comprehensive income for the half year	-	5,120	-	(255)	167	5,032
Share based payments	-	-	70	-	-	70
Equity dividends	-	(4,155)	-	-	-	(4,155)
At 31 December 2012	10,798	26,075	126	230	(37)	37,192

HALF-YEAR ENDED 31 December 2011

	CONSOLIDATED					Total \$'000
	Contributed equity	Retained earnings	Employee equity benefits reserve	Cashflow hedge reserve	Foreign currency translation reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 July 2011	10,798	22,206	1,210	1,463	(12)	35,665
Profit for the period	-	3,903	-	-	-	3,903
Other comprehensive income	-	-	-	(510)	(125)	(635)
Total comprehensive income for the half year	-	3,903	-	(510)	(125)	3,268
Share based payments	-	-	6	-	-	6
Equity dividends	-	(3,639)	-	-	-	(3,639)
At 31 December 2011	10,798	22,470	1,216	953	(137)	35,300

NOTES TO THE FINANCIAL STATEMENTS

31 December 2012

1. CORPORATE INFORMATION

The financial report of Infomedia Ltd for the half-year ended 31 December 2012 was authorised for issue in accordance with a resolution of the directors on 20 February 2013. Infomedia Ltd is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities of the consolidated entity are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of Infomedia Ltd as at 30 June 2012.

It is also recommended that the half-year financial report be considered together with any public announcements made by Infomedia Ltd and its controlled entities during the half-year ended 31 December 2012 in accordance with the continuous disclosure obligations arising under the *ASX listing rules*.

(a) Basis of preparation

The half-year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements as appropriate for profit orientated entities. The half-year financial report has been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. Compliance with AASB 134 ensures compliance with international financial reporting standard IAS 34 Interim Financial Reporting.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The financial report is presented in Australian dollars.

(b) Significant accounting policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2012.

(c) Basis of consolidation

The financial statements comprise the financial statements of Infomedia Ltd and its subsidiaries ('the Consolidated Entity'). The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Subsidiaries are consolidated from the date on which control is transferred to the Consolidated Entity and cease to be consolidated from the date on which control is transferred out of the Consolidated Entity. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which Infomedia Ltd has control.

(d) Changes in accounting policies

The Consolidated Entity has not elected to early adopt any new standards or amendments that are issued but not yet effective.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2012

Notes

3. EXPENSES

(i) Cost of sales

Direct wages (including on-costs)

Other

Total cost of sales

(ii) Employee benefit expense

Salaries and wages (including on-costs)

Share based payment expense

Total employee benefit expense

(iii) Depreciation and amortisation

Depreciation of non-current assets:

- Leasehold improvements

- Office equipment

- Furniture and fittings

- Plant and equipment

Total depreciation of non-current assets

Amortisation of non-current assets

- Intellectual property

- Deferred development costs

Total amortisation of non-current assets

Total depreciation and amortisation

(iv) Research & development costs

Total research & development costs incurred during the period

Less: development costs capitalised

Net research & development costs expensed

CONSOLIDATED

2012 2011

\$'000 \$'000

6,650 6,489

3,823 3,646

10,473 10,135

4,640 4,407

70 11

4,710 4,418

1 3

234 207

20 20

39 48

294 278

182 193

3,340 2,494

3,522 2,687

3,816 2,965

6,244 4,903

(3,819) (3,083)

2,425 1,820

NOTES TO THE FINANCIAL STATEMENTS

31 December 2012

Notes

CONSOLIDATED

2012 2011

\$'000 \$'000

4. INCOME TAX

(a) The major components of income tax expense for the half-year ended 31 December 2012 and 31 December 2011 are:

Consolidated Statement of Comprehensive Income

Current income tax

Current income tax charge

1,087 1,187

Adjustments in respect of current income tax of previous years

(574) (183)

Deferred income tax

Relating to origination and reversal of temporary differences

217 230

Income tax expense reported in the consolidated income statement

730 1,234

(b) Disclosure of tax effects relating to each component of other comprehensive income

Movement in cash flow hedges

(109) (286)

(109) (286)

5. DIVIDENDS PROPOSED OR PAID

(a) Dividends declared and paid during the half-year on ordinary shares:

Final dividend for the financial year 30 June 2012: 1.37 cents, fully franked (2011: 1.2 cents, fully franked)

4,155 3,639

Dividends paid on ordinary shares

4,155 3,639

(b) Dividends proposed and not yet recognised as a liability:

Interim dividend for the half-year 31 December 2012: 1.27 cents, franked to 0.5 cents (2011: 1.03 cents, fully franked)

3,852 3,124

6. ISSUED CAPITAL

Issued and paid up capital

– 303,276,855 shares fully paid (June 2012: 303,276,855)

31 December 2012 30 June 2012

10,798 10,798

Movement in Shares on Issue

There was no movement in shares on issue during the period.

Employee Option Plan

There were 250,000 options issued and 450,000 options cancelled during the period.

NOTES TO THE FINANCIAL STATEMENTS

7. SEGMENT INFORMATION

Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the region in which the product is sold. Discrete financial information about each of these operating businesses is reported to the Board of Directors regularly.

The reportable segments are based on aggregated operating segments determined by the similarity of the products produced and sold as these are the sources of the Group's major risks and have the most effect on the rates of return.

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 2 to the accounts and in the prior period.

The group accounting policies for segments are applied to the respective segments up to the segment result level.

Major customers

The Group has many customers to which it provides products. There is no significant reliance on any single customer.

31 December 2012

		Asia Pacific	Europe	North America	Latin & South America	Corporate	Total
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REVENUE							
Segment revenue as reported to CODM		6,432	10,642	5,075	1,308	-	23,457
Consolidated revenue							<u>23,457</u>
Segment result		5,074	8,559	3,858	1,011	(12,687)	5,815
Finance revenue						35	35
Consolidated profit before income tax							<u>5,850</u>
Income tax expense	4						<u>(730)</u>
Consolidated profit after income tax							<u>5,120</u>

31 December 2011

		Asia Pacific	Europe	North America	Latin & South America	Corporate	Total
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
REVENUE							
Segment revenue as reported to CODM		5,982	10,480	4,738	1,252	-	22,452
Consolidated revenue							<u>22,452</u>
Segment result		4,436	7,808	3,158	970	(11,326)	5,046
Finance revenue						91	91
Consolidated profit before income tax							<u>5,137</u>
Income tax expense	4						<u>(1,234)</u>
Consolidated profit after income tax							<u>3,903</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2012

8. INTANGIBLE ASSETS AND GOODWILL

At 1 July 2012

Cost (gross carrying amount)

Accumulated amortisation

Net carrying amount

Half year ended 31 December 2012

At 1 July 2012, net of accumulated amortisation and impairment

Additions

Exchange difference on cost

Amortisation

Exchange difference on amortisation

At 31 December 2012, net of accumulated amortisation and impairment

At 31 December 2012

Cost (gross carrying amount)

Accumulated amortisation

Net carrying amount

CONSOLIDATED

Development costs ¹	Intellectual Property ²	Other intangibles ²	Goodwill ²	Total
\$'000	\$'000	\$'000	\$'000	\$'000
40,312	3,115	1,071	11,723	56,221
(19,280)	(2,656)	(179)	-	(22,115)
21,032	459	892	11,723	34,106
21,032	459	892	11,723	34,106
3,819	-	-	-	3,819
-	11	21	64	96
(3,340)	(73)	(109)	-	(3,522)
-	(3)	(3)	-	(6)
21,511	394	801	11,787	34,493
44,131	3,126	1,092	11,787	60,136
(22,620)	(2,732)	(291)	-	(25,643)
21,511	394	801	11,787	34,493

¹ Internally generated

² Purchased as part of business acquisition

NOTES TO THE FINANCIAL STATEMENTS

31 December 2012

8. INTANGIBLE ASSETS AND GOODWILL (continued)**At 1 July 2011**

Cost (gross carrying amount)

Accumulated amortisation

Net carrying amount

Half year ended 31 December 2011

At 1 July 2011, net of accumulated amortisation and impairment

Additions

Additional amounts recognised from purchase of subsidiary occurring during the period (note 9)

Amortisation

At 31 December 2011, net of accumulated amortisation and impairment

At 31 December 2011

Cost (gross carrying amount)

Accumulated amortisation

Net carrying amount

CONSOLIDATED

Development costs ¹	Intellectual Property ²	Other intangibles ²	Goodwill ²	Total
\$'000	\$'000	\$'000	\$'000	\$'000
33,916	2,537	-	8,541	44,994
(13,705)	(2,414)	-	-	(16,119)
20,211	123	-	8,541	28,875
20,211	123	-	8,541	28,875
3,083	-	-	-	3,083
-	578	1,071	3,182	4,831
(2,494)	(122)	(71)	-	(2,687)
20,800	579	1,000	11,723	34,102
36,999	3,115	1,071	11,723	52,908
(16,199)	(2,536)	(71)	-	(18,806)
20,800	579	1,000	11,723	34,102

¹ Internally generated² Purchased as part of business acquisition**9. SUBSEQUENT EVENTS**

There has been no matter or circumstance that has arisen since the end of the period that has significantly affected the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Infomedia Ltd, I state that:

- (1) In the opinion of the Directors:
- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the period ended on that date; and
 - (ii) complying with Accounting Standard AASB134 Interim Financial Reporting, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board



Richard David Graham
Chairman

Sydney, 20 February 2013

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Infomedia Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Infomedia Ltd, which comprises the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising Infomedia Ltd and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal 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 a 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 half-year 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 Infomedia Ltd, 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.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the

Corporations Act 2001, which has been given to the directors of Infomedia Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 Infomedia Ltd 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*.

BDO East Coast Partnership

The image shows two handwritten signatures. The top signature is a stylized 'BDO' with a horizontal line underneath. The bottom signature is a cursive signature that appears to read 'Grant Saxon'.

Grant Saxon

Partner

Sydney, 20 February 2013