

## Appendix 4D

### Half year report

Name of entity

**INTEGRATED RESEARCH LIMITED**

ABN

Reporting period  
(year ended)

Previous corresponding  
period (year ended)

76 003 588 449

31 December 2012

31 December 2011

#### For announcement to the market

*Extracts from this report for announcement to the market*

					A\$000
Revenues from ordinary activities	Down	(3%)	to	21,468	
Profit after tax attributable to members	Down	(23%)	to	2,751	
Net profit for the period attributable to members	Down	(23%)	to	2,751	

	Amount per security	Franked amount per security
<b>Dividends (distributions)</b>		
Interim dividend	2.0¢	30%
Previous corresponding period	2.0¢	40%

Record date for determining entitlements to the dividend

6 March 2013

Date the dividend is payable

15 March 2013

#### Brief explanation of results

Please refer to page 2 'Review of Operations' for an explanation of the results.  
This information should be read in conjunction with Integrated Research Limited 2012 Annual Report and Consolidated Interim Financial Report for the half-year ended 31 December 2011.

The information provided in this report contains all the information required by ASX Listing Rule 4.2A.

	<b>December 2012 cents</b>	December 2011 cents
<b>NTA backing</b>		
Net tangible asset backing per ordinary security	7.74	7.86

	<b>December 2012 \$'000</b>	December 2011 \$'000
<b>Dividends</b>		
30% franked interim dividend of 2.0 cents per share payable on 15 March 2013 (40% franked dividend of 2.0 cent per share paid on 16 March 2012).	3,367	3,339
Total dividends provided for or paid	3,367	3,339



**INTEGRATED RESEARCH LIMITED AND  
CONTROLLED ENTITIES**

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2012

ABN: 76 003 588 449

ASX CODE: IRI

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## Directors' Report

The Directors present their report together with the consolidated financial report for the half-year ended 31 December 2012 and the review report thereon.

### Directors

The Directors of Integrated Research Limited at any time during or since the end of the half-year are:

<u>Name</u>	<u>Date appointed as a Director</u>
<b>Non-executive:</b>	
Stephen Killelea (Chairman)	August 1988 (appointed Chairman July 2005)
Kate Costello	August 2005
John Brown	July 2007 (resigned December 2012)
Clyde McConaghy	December 2007
Alan Baxter	June 2009
Peter Lloyd	July 2010
Garry Dinnie	February 2013
<b>Executive:</b>	
Mark Brayan	September 2007

### Principal Activities

Integrated Research Limited's principal activities are the design, development, implementation and sale of systems and applications management computer software for business-critical computing including Unified Communication (UC) networks and payment networks.

### Half-Year Results

The following table summarises the key revenue, expense and profit results for the consolidated entity for the half-year ended 31 December 2012 compared to the previous corresponding period:

<b>In thousands of AUD</b>	<b>2012</b>	<b>2011</b>	<b>Change %</b>
Revenue from licence fees	10,768	12,325	(13%)
Revenue from maintenance fees	8,610	8,258	4%
Revenue from consulting	2,090	1,525	37%
<b>Total revenue</b>	<b>21,468</b>	<b>22,108</b>	<b>(3%)</b>
<b>Total expenses</b>	<b>(18,516)</b>	<b>(17,869)</b>	<b>4%</b>
Other gains and losses (currency exchange)	(139)	(42)	231%
<b>Profit before tax</b>	<b>3,067</b>	<b>4,475</b>	<b>(31%)</b>
<b>Net profit after income tax</b>	<b>2,751</b>	<b>3,561</b>	<b>(23%)</b>

The Company achieved net profit after tax of \$2.8 million for the first half compared to the equivalent prior period of \$3.6 million. Revenue was down 3% for the half to \$21.5 million. Both maintenance and consulting revenue grew over the previous period.

The Company continues to benefit from its investment in research and development activities and the associated tax benefits. These tax benefits assisted Integrated Research Limited to achieve an overall income tax rate of 10% (prior period: 20%).

For the financial year ended 30 June 2012, as detailed in the Directors' Report for that financial year, a final dividend of 3.0 cents per share franked at 70% was paid to the holders of fully paid ordinary shares on 14 September 2012.

**Directors' Report** (continued)

**Review of Operations**

*Revenue*

The Company experienced an overall 3% decline in revenue to \$21.5 million. Maintenance revenue grew by 4% to \$8.6 million with continuing growth in the Unified Communications customer base. Revenue from consulting services was \$2.1 million, representing an increase of 37% over the equivalent prior period.

*Expenses*

Total expenses were \$18.5 million, up 4% against the six months to December 2011. Overall staff numbers at 31 December 2012 were 211 compared to 182 at 31 December 2011 with continuing investment into research and development.

The following table represents an analysis of research and development.

<b>In thousands of AUD</b>	<b>December 2012</b>	<b>December 2011</b>
Gross research and development spending	5,859	4,864
Capitalisation of development expenses	(3,586)	(3,282)
Amortisation of capitalised expenses	3,060	3,241
Net research and development expenses	<b>5,333</b>	<b>4,823</b>

*Statement of Financial Position*

Integrated Research Limited continues to maintain a strong financial position and remains debt free with \$11.2 million cash at bank as at 31 December 2012.

**Outlook**

The Company anticipates profit growth for the 2013 financial year in underlying operational performance but reported financial performance will be influenced by fluctuations in currency exchange rates.

**Interim Dividend**

Directors have declared an interim dividend of 2.0 cents per share franked to 30% per share, payable on 15 March 2013 to shareholders registered at the end of trading on 6 March 2013.

**Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001**

The lead auditor's independence declaration is set out on page 11 and forms part of the Directors' Report for the half-year ended 31 December 2012.

**Rounding off**

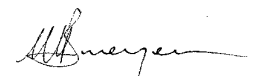
Integrated Research Limited is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated

Dated at North Sydney this the 21st day of February 2013.

Signed in accordance with a resolution of the Directors:



Steve Killelea  
Chairman



Mark Brayan  
Chief Executive Officer

**INTEGRATED RESEARCH LIMITED**  
HALF-YEAR ENDED 31 DECEMBER 2012

**Condensed Consolidated Statement of Comprehensive Income**

For the half-year ended 31 December 2012

In thousands of AUD

	Note	December 2012	December 2011
<b>Continuing Operations</b>			
<i>Revenue:</i>			
Revenue from licence fees		10,768	12,325
Revenue from maintenance fees		8,610	8,258
Revenue from consulting		2,090	1,525
<b>Total Revenue</b>		<b>21,468</b>	<b>22,108</b>
<i>Expenditure:</i>			
Research and development		(5,333)	(4,823)
Sales, consulting and marketing expenses		(11,216)	(10,958)
General and administration expenses		(1,967)	(2,088)
<b>Total expenditure</b>		<b>(18,516)</b>	<b>(17,869)</b>
<i>Other gains and losses</i>			
Currency exchange gains/(losses)		(138)	(42)
<b>Earnings before interest and tax</b>		<b>2,814</b>	<b>4,197</b>
Interest income		253	278
<b>Profit before tax</b>		<b>3,067</b>	<b>4,475</b>
Income tax expense		(316)	(914)
<b>Profit for the period</b>		<b>2,751</b>	<b>3,561</b>
<b>Other comprehensive income</b>			
Gain on cash flow hedges taken to equity		90	2
Foreign exchange translation differences		(24)	101
Income tax relating to components of other comprehensive income		-	-
<b>Other comprehensive income for the period (net of tax)</b>		<b>66</b>	<b>103</b>
<b>Total comprehensive income for the period</b>		<b>2,817</b>	<b>3,664</b>
<i>Profit attributable to:</i>			
Members of Integrated Research		2,751	3,561
<i>Total comprehensive income attributable to:</i>			
Members of Integrated Research		2,817	3,664
Earnings per share attributable to members of Integrated Research			
Basic earnings per share to ordinary equity holders (AUD cents)	3	1.64	2.13
Diluted earnings per share to ordinary equity holders (AUD cents)	3	1.62	2.13

*The Condensed Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes set out on pages 7 to 9.*

**INTEGRATED RESEARCH LIMITED**  
HALF-YEAR ENDED 31 DECEMBER 2012

**Condensed Consolidated Statement of Financial Position**

For the half-year ended 31 December 2012

In thousands of AUD

	<b>December 2012</b>	<b>June 2012</b>
<b>Current assets</b>		
Cash and cash equivalents	11,150	12,038
Trade and other receivables	16,972	20,725
Current tax assets	545	163
Other current assets	1,029	953
Total current assets	29,696	33,879
<b>Non-current assets</b>		
Trade and other receivables	1,052	656
Other financial assets	713	1,802
Property, plant and equipment	1,942	1,820
Deferred tax assets	452	453
Intangible assets	14,359	13,849
Total non-current assets	18,518	18,580
<b>Total assets</b>	48,214	52,459
<b>Current liabilities</b>		
Trade and other payables	3,093	4,285
Provisions	1,878	1,779
Income tax liabilities	-	1,653
Other current liabilities	9,829	9,832
Total current liabilities	14,800	17,549
<b>Non-current liabilities</b>		
Deferred tax liabilities	3,189	3,003
Provisions	667	621
Deferred revenue	2,161	2,053
Total non-current liabilities	6,017	5,677
<b>Total liabilities</b>	20,817	23,226
<b>Net assets</b>	27,397	29,233
<b>Equity</b>		
Issued capital	1,498	1,175
Reserves	(1,372)	(1,507)
Retained earnings	27,271	29,565
<b>Total equity attributable to members of Integrated Research</b>	27,397	29,233

*The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes set out on pages 7 to 9.*

**INTEGRATED RESEARCH LIMITED**  
HALF-YEAR ENDED 31 DECEMBER 2012

**Condensed Consolidated Statement of Changes in Equity**

For the half-year ended 31 December 2012

In thousands of AUD

	Share Capital	Hedging Reserve	Translation Reserve	Employee Benefits Reserve	Retained Earnings	Total
<b>Balance as at 1 July 2012</b>	1,175	-	(1,783)	276	29,565	29,233
Profit for the period					2,751	2,751
Other comprehensive income		90	(24)			66
Total comprehensive income for the period	-	90	(24)	-	2,751	2,817
Shares issued	323					323
Expensed employee options and performance rights				69		69
Lapsed employee options						
Payment of dividends					(5,045)	(5,045)
<b>Balance at 31 December 2012</b>	<b>1,498</b>	<b>90</b>	<b>(1,807)</b>	<b>345</b>	<b>27,271</b>	<b>27,397</b>

	Share Capital	Hedging Reserve	Translation Reserve	Employee Benefits Reserve	Retained Earnings	Total
<b>Balance as at 1 July 2011</b>	845	147	(1,908)	266	28,007	27,357
Profit for the period					3,561	3,561
Other comprehensive income		2	101			103
Total comprehensive income for the period	-	2	101	-	3,561	3,664
Shares issued	8			(2)		6
Expensed employee options and performance rights				26		26
Lapsed employee options				(16)	16	-
Payment of dividends					(4,172)	(4,172)
<b>Balance at 31 December 2011</b>	<b>853</b>	<b>149</b>	<b>(1,807)</b>	<b>274</b>	<b>27,412</b>	<b>26,881</b>

*The condensed consolidated statement of changes in equity is to read in conjunction with the accompanying notes set out on pages 7 to 9.*

**INTEGRATED RESEARCH LIMITED**  
HALF-YEAR ENDED 31 DECEMBER 2012

**Condensed Consolidated Statement of Cash Flows**

For the half-year ended 31 December 2012

In thousands of AUD

	December 2012	December 2011
<b>Cash flows from operating activities</b>		
Cash receipts from customers	24,750	21,352
Cash paid to suppliers and employees	(16,672)	(14,007)
Cash generated from operations	8,078	7,345
Income taxes paid	(1,475)	(1,528)
<b>Net cash from operating activities</b>	<b>6,603</b>	5,817
<b>Cash flows from investing activities</b>		
Payments for capitalised development	(3,586)	(3,282)
Payments for property, plant and equipment	(430)	(404)
Divestment of other non-current financial assets	1,093	-
Payments for intangible assets	(96)	(123)
Interest received	253	278
<b>Net cash from investing activities</b>	<b>(2,766)</b>	(3,531)
<b>Cash flows from financing activities</b>		
Proceeds from issuing of shares	323	6
Payment of dividend	(5,045)	(4,172)
<b>Net cash from financing activities</b>	<b>(4,722)</b>	(4,166)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(885)</b>	(1,880)
Cash and cash equivalents at 1 July	12,038	11,635
Effects of exchange rate changes on cash	(3)	(17)
<b>Cash and cash equivalents at 31 December</b>	<b>11,150</b>	9,738

*The condensed consolidated statement of changes in equity is to read in conjunction with the accompanying notes set out on pages 7 to 9.*

## **Notes to the Condensed Consolidated Financial Statements**

For the half-year ended 31 December 2012

In thousands of AUD

### **Note 1. Significant accounting policies**

#### **a) Statement of Compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

#### **b) Basis of Preparation**

The condensed financial report is presented in Australian dollars and is prepared on the historical cost basis, with the exception of financial instruments for the purposes of cash flow hedges, which are at fair value. All amounts are presented in Australian dollars unless otherwise stated.

Integrated Research Limited is a for-profit Company limited by ordinary shares.

Integrated Research Limited is of a kind referred to in ASIC Class Order (CO) 98/100 dated 10 July 1998. In accordance with that Class Order, amounts in the financial report and Directors' Report and the half year financial report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in Integrated Research Limited's 2012 annual financial report for the financial year ended 30 June 2012. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

### **Note 2. Segment information**

The information reported to the CODM (being the Chief Executive Officer) for the purposes of resource allocation and assessment of performance is focused on geographical performance. The principal geographical regions are:

The Americas - operating from the United States with responsibility for the countries in North, Central and South America

Europe - operating from the United Kingdom with responsibility for the countries in Europe

Asia Pacific - operating from Australia with responsibility for the countries in the rest of the world

Corporate Australia - includes revenue and expenses for corporate head office and development functions of Integrated Research Limited

Inter-segment pricing is determined on an arm's length basis.

Segment profit represents the profit earned by each segment without allocation of central administration costs and Directors' salaries, investment revenue and finance costs and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

## Note 2. Segment Information (continued)

The following is an analysis of the Group's revenue and results by reportable operating segment for the periods under review.

In thousands of AUD

	<b>Americas</b>		<b>Europe</b>		<b>Asia Pacific</b>		<b>Corporate Australia<sup>(1)</sup></b>		<b>Eliminations</b>		<b>Consolidated</b>	
	<b>2012</b>	2011	<b>2012</b>	2011	<b>2012</b>	2011	<b>2012</b>	2011	<b>2012</b>	2011	<b>2012</b>	2011
<b>Continuing operations</b>												
Sales to customers outside the consolidated entity	<b>14,714</b>	14,726	<b>2,946</b>	3,241	<b>3,509</b>	3,609	<b>299</b>	532	-	-	<b>21,468</b>	<b>22,108</b>
Inter-segment revenue	-	-	-	-	-	-	<b>11,071</b>	12,126	<b>(11,071)</b>	(12,126)	-	-
Total segment revenue	<b>14,714</b>	14,726	<b>2,946</b>	3,241	<b>3,509</b>	3,609	<b>11,370</b>	12,658	<b>(11,071)</b>	(12,126)	<b>21,468</b>	<b>22,108</b>
Segment results	<b>367</b>	368	<b>74</b>	75	<b>88</b>	90	<b>2,284</b>	3,664	-	-	<b>2,814</b>	<b>4,197</b>
Financing income (interest received)											<b>253</b>	<b>278</b>
Income tax expense											<b>(316)</b>	<b>(914)</b>
Profit for the half year											<b>2,751</b>	<b>3,561</b>

	<b>Americas (USD)</b>		<b>Europe (UK Sterling)</b>	
<b>In local currency<sup>(2)</sup></b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>
Sales to customers outside the consolidated entity	<b>15,269</b>	15,408	<b>1,913</b>	2,117
Inter-segment sales	-	-	-	-
Total segment revenue	<b>15,269</b>	15,408	<b>1,913</b>	2,117
Segment results	<b>382</b>	385	<b>48</b>	49

<sup>(1)</sup> Corporate Australia includes research and development and corporate head office functions of Integrated Research Limited.

<sup>(2)</sup> Segment results represented in thousands of local currencies as reviewed by the chief operating decision maker.

## Note 3. Earnings per Share

### Basic earnings per share

The calculation of basic earnings per share for the six months ended 31 December 2012 was based on the profit attributable to ordinary shareholders of \$2,751,000 (six months ended 31 December 2011: \$3,561,000) and a weighted average number of ordinary shares outstanding during the six months ended 31 December 2012 of 168,099,062 (six months ended 31 December 2011 of 166,860,089).

### Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 31 December 2012 was based on the profit attributable to ordinary shareholders of \$2,751,000 (six months ended 31 December 2011: \$3,561,000) and a weighted average number of ordinary shares outstanding during the six months ended 31 December 2012 of 169,651,084 (six months ended 31 December 2011: 167,372,045).

#### **Note 4. Employee Equity benefits**

##### *Share option plan – October 2000*

On 4 October 2000, the consolidated entity established a share option plan that entitles employees to purchase shares in the entity. The terms and conditions of the share option plan and grants made during the year ended 30 June 2012 are disclosed in the most recent annual financial report. In accordance with this plan options are exercisable at the market price of the shares at the date of grant.

The terms and conditions of the grants made and number outstanding at 31 December 2012 are as follows:

- All options vest at the rate of 25% per annum, starting on the first anniversary of the grant date.
- The contractual life of each option is five years from the grant date.
- Exercises are settled by physical delivery of shares.

Grants marked (\*) include performance hurdles as conditions for vesting.

The following options were outstanding as at 31 December 2012.

<b>Grant Date</b>	<b>Exercise Price</b>	<b>Number of Options</b>
March 2008 (*)	\$0.38	262,500
July 2008 (*)	\$0.35	150,000
October 2008 (*)	\$0.31	265,000
May 2009	\$0.28	615,000

During the half-year reporting period, Integrated Research Limited issued 852,500 ordinary shares for \$323,187 on exercise of 852,500 share options issued under its October 2000 share option plan. There were no other movements in the ordinary share capital or other issued share capital of Integrated Research Limited in the current or prior half-year reporting period relating to this plan.

The share option plan remains open until expiring of options granted under this plan.

##### *Performance Rights and Options Plan – November 2011*

On 21 November 2011, the consolidated entity established a new performance rights and options plan. The plan enables Integrated Research Limited to offer performance rights to eligible employees to obtain shares in Integrated Research Limited at no cost contingent upon performance conditions being met. The performance conditions include either a service period with performance components or a service period with a net profit after tax hurdle. The performance rights are automatically exercised into shares upon the performance conditions being met. The following performance rights were granted during the period:

<b>Grant Date</b>	<b>Number of Rights</b>	<b>Expiry date</b>
October 2012	411,250	31 August 2015

The following performance rights were outstanding as at 31 December 2012:

<b>Grant Date</b>	<b>Number of Rights</b>	<b>Expiry date</b>
December 2011	887,500	15 November 2014
December 2011	665,000	30 September 2014
October 2012	411,250	31 August 2015

#### **Note 5. Subsequent events**

##### *Dividend*

On 21 February 2013 the Directors declared an interim dividend of 2.0 cents per share franked to 30%, payable on 15 March 2013 to shareholders registered at the end of trading on 6 March 2013.

There have been no other events subsequent to the interim balance sheet date, which are expected to have a material effect on the consolidated entity's financial position.

## **Directors' Declaration**

In accordance with a resolution of the directors of Integrated Research Limited:

In the opinion of the directors:

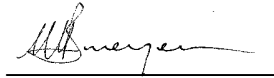
- a) The financial statements and notes of Integrated Research Limited for the half-year ended 31 December 2012 are in accordance with the Corporations Act 2001, including:
  - (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
  - (ii) Complying with Accounting Standards and the Corporations Regulations 2001
- b) There are reasonable grounds to believe that Integrated Research Limited will be able to pay its debts as and when they become due and payable.

Dated at North Sydney this 21<sup>st</sup> day of February 2013.

On behalf of the Directors



Steve Killelea  
Chairman



Mark Brayan  
Chief Executive Officer

### Auditor's Independence Declaration to the Directors Integrated Research Limited

In relation to our review of the financial report of Integrated Research Limited for the half-year ended 31 December 2012 to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

*Ernst + Young*

Ernst & Young

A handwritten signature in black ink, appearing to read 'JLR' followed by a horizontal line.

John Robinson  
21 February 2013

## **Independent auditor's report to the members of Integrated Research Limited**

### **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Integrated Research Limited (the company), which comprises the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, other information as set out in Appendix 4D to the Australian Stock Exchange (ASX) Listing Rules and the directors' declaration of the consolidated entity but excludes the following sections: Results for Announcement to the Market. The consolidated entity comprises the company and the entities it controlled at the half-year end or from time to time during the 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 and the *Corporations Act 2001* and complies with the ASX Listing Rules as they relate to Appendix 4D. The directors are also responsible for such internal controls that the directors determine are 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 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*, the *Corporations Regulations 2001* and the ASX Listing Rules as they relate to Appendix 4D. As the auditor of Integrated Research Limited and the entities it controlled during the half-year, 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.

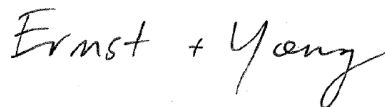
### **Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' 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 Integrated Research Limited is not in accordance with:

- a. 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 half-year ended on that date; and
  - ii complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b. the ASX Listing Rules as they relate to Appendix 4D.

A handwritten signature in cursive script that reads "Ernst + Young".

Ernst & Young

A handwritten signature in cursive script that appears to read "JLR".

John Robinson  
Partner  
Sydney  
21 February 2013