

BSA LIMITED

PRELIMINARY FINAL REPORT

For the Year Ended 30 June 2013

ABN 50 088 412 748

PRELIMINARY FINAL REPORT GIVEN TO THE ASX UNDER LISTING RULE 4.3A

Name of entity

BSA Limited

ABN or equivalent reference #

50 088 412 748

Reporting period

Financial Year Ended 30 June 2013

Previous corresponding period

Financial Year Ended 30 June 2012

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1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Up/Down	Movement		\$'000
Revenue from ordinary activities	Down	3.6%	to	474,584
Profit(Loss) from ordinary activities after income tax attributable to members	Down	11.1%	to	5,163
Net profit (loss) for the period attributable to members	Down	11.6%	to	5,147

	Amount per share	Franked amount per share at 100% tax
Dividends per Share		
Final - FY 2012	1.0 cent	1.0 cent
Interim - FY 2013	0.5 cent	0.5 cent
Final - FY 2013	0.0 cent	0.0 cent

Amount of dividend per security

	Amount per security	Percentage franked
Interim Dividend		
In respect of 2013 financial year	0.50 cent	100%
In respect of 2012 financial year	1.00 cent	100%
Final Dividend		
In respect of 2013 financial year	0.00 cent	100%
In respect of 2012 financial year	1.00 cent	100%

Explanations

Refer to Commentary on Results attached.

2. COMMENTARY ON RESULTS

Financial Highlights

Building and communication services company BSA Limited (ASX: BSA) today reported net profit after tax for the year ended 30 June 2013 of \$5.1 million (2012: \$5.8 million) and earnings per share of 2.26 cents (2012: 2.57 cents). Earnings before interest, tax, depreciation and amortisation (EBITDA) were \$14.8 million (2012: \$16.5 million).

Operating cash flow was -\$16.5 million (2012: +\$23.9 million) with a closing net debt position of \$20.5 million at year end (2012: Net cash \$9.5 million).

FY2013 has been the most difficult trading period in the Company's recent history. A number of our key customers have struggled with work volumes and our major competitor was placed into administration. The effect of this challenging year was a softer than budgeted financial result with working capital impacted by:

- Bad debts from 8 second tier builders of \$1.5 million
- Margin pressure on Technical Design and Construction Projects (TDCP) contracts; and
- Protracted claims resolution negotiations, and hence payment delays on key TDCP contracts.

The Board and management have initiated a number of changes to tighten the business controls, these being:

- The appointment of a new CFO with extensive contracting experience and with a start date of 1/10/2013;
- More rigorous credit worthiness checks for new customers and key suppliers; and
- Improved reporting and greater management oversight to optimise working capital; and
- A freeze on Board and executive management remuneration increases; and
- Improved management control and review process over TDCP projects.

Despite the challenging market conditions the Company has continued to build its annuity style revenue through:

- Technical Field Force Solutions (TFFS) extending its contract, to 2017, with Foxtel which now includes 100% of regional work following Foxtel's acquisition of Austar; and
- Technical Maintenance Services (TMS) growing by 26% from FY2012 and establishing itself as one of Australia's leading HVAC and Fire Services maintenance businesses with sound growth prospects for the coming years.

Additionally the Company has continued to build a sound forward work load for TDCP with orders at June 30 a record \$277m (2012: \$208m) including the new Royal Adelaide Hospital project, announced earlier this year.

As a result of the above impacts on working capital the Board believes it prudent in the short term to declare that nil final dividend will be payable taking total dividends for this year to 0.5 cents per share.

The Board anticipates it will return to the payment of regular dividends from April 2014.

Review of Operations

Technical Design & Construction Projects (TDCP)

The total forward order book for TDCP is the highest in the Company's history at \$277 million and includes the following notable contracts

- The new Royal Adelaide Hospital contract,

2. COMMENTARY ON RESULTS

- 150 Collins Street, a 12 level commercial building housing Westpac in Melbourne,
- 5 Martin Place, a 20 level office high-rise in Sydney, an iconic building in the Sydney CBD, better known as the CBA 'moneybox' building.
- Charles Perkins Centre in Sydney;
- Swinburne University AMC in Melbourne;
- Macquarie Centre Retail in Sydney;
- Cloisters on Hay in Perth; and
- Indooroopilly Retail in Brisbane.

BSA Group companies Triple 'M' and Allstaff Airconditioning continue to be the major providers of heating, ventilation and air conditioning (HVAC) and fire protection services to the building industry, operating in all mainland States and Territories.

Allstaff and Triple 'M' offer a complete in-house facility for design, engineering, fabrication, installation, commissioning and service. Notwithstanding this in-house capability, TDCP also has long standing arrangements with specialist subcontractors.

Nearing completion or recently completed major projects include:

- Fiona Stanley Hospital; Perth;
- Liverpool Hospital, Sydney;
- Queensland Institute of Medical Research;
- Olivia Newton John Centre, Melbourne;
- CSL Biotherapies; Melbourne;
- Kinghorn Cancer Centre, Sydney; and
- Hunter Medical Research Institute, NSW.

Fiona Stanley Hospital in Perth remains the largest HVAC contract awarded to date in Australia and the project is now in its final stages of commissioning.

Technical Field Force Solutions (TFFS)

On 14 December 2012, TFFS was awarded an extension to its existing contract with Foxtel, Australia's leading subscription television provider. This contract now extends BSA's existing metropolitan services to 2017 (an additional two years) and includes 100% of field activities in regional Australia. This new opportunity presented itself through a formal tender process, resulting from Foxtel's acquisition of Austar.

In October 2012, BSA was awarded a contract with the Department of Broadband, Communication and the Digital Economy to provide services to convert to digital television, Household Assistance Scheme and Satellite Subsidy Scheme customers in Adelaide, Brisbane and Perth licence areas. The Household Assistance Scheme provides practical and technical in home assistance by BSA technicians to vulnerable Australians who may otherwise have difficulty converting to digital television. In June 2013, BSA was also awarded the contract to provide the same services to Sydney licence areas.

Our partnership with one of Australia's largest telecommunications providers, Optus, is now in its 14th year and BSA looks forward to growing the range of services that we currently deliver Optus as we move into the new financial year.

2. COMMENTARY ON RESULTS

Throughout FY2013, TFFS completed approximately 500,000 installations, upgrades and service calls across Australia, and continues to position itself as a leader in high volume, ticket of work order management. The BSA team has an extremely effective logistics and management system in place, and late 2013 and beyond will see a further deployment of our upgraded field mobility solution.

BSA's Registered Training Organisation, BSA Advanced Learning (BAL), continues to grow, training over 2000 students this financial year.

Technical Maintenance Services (TMS)

In its first full year as an integrated business TMS increased revenue by 26% to \$89.8 million (2012 : \$71.4 million) and performed strongly in all major markets, particularly through its BurkeAir acquisition where revenues exceeded \$50 million, doubling its revenue since its acquisition in 2011 with revenues of circa \$27 million.

There has been a strong focus on building the portfolio of recurring maintenance works with major institutions in the health, tertiary education, mine camps, commercial property and retail shopping centres. Notable contract wins have been Sydney University, Monash University, Federation Centres (NSW), the Victorian sites for CBRE, Fortescue Metals Group and Northern Territory Power and Water. These contracts were mainly won late in the second half of the year and position TMS well for the next financial year.

Following the slow-down of new projects in the resources sector, profits were adversely impacted by one-off debtor write downs after the sudden collapse of two builders in the North West resources sector. However, TMS has strengthened its credit procedures and renewed its focus on providing maintenance services to large profitable clients.

FORWARD OUTLOOK

The objective for the new financial year is to optimise the strong forward workloads in each of our three business units. The mantra for FY2014 is "steady state, improve earnings, optimise working capital and reduce net debt".

The Company's investment in the safety and wellbeing of our staff and contractors will continue, as will far broader risk management and corporate governance programs.

2. COMMENTARY ON RESULTS

Earnings Per Share

	Consolidated	
	30 June 13 \$'000	30 June 12 \$'000
Earnings per share for profit from continuing operations:		
Basic earnings per share	2.26 cents	2.57 cents
Diluted earnings per share	2.20 cents	2.51 cents
(a) Reconciliation of earnings to profit		
Profit	5,163	5,810
Earnings used to calculate basic EPS and dilutive EPS	5,163	5,810
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS		
	No.	No.
Weighted average number of ordinary shares outstanding	228,861,202	225,653,329
Weighted average number of rights outstanding	5,779,836	6,215,852
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	234,641,038	231,869,181

(c) Information concerning the classification of securities

Rights

Rights granted to employees under the BSA Limited Employee Performance Rights Plan are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The rights have not been included in the determination of basic earnings per share.

Dividends

	Consolidated	
	30 June 13 \$'000	30 June 12 \$'000
(a) Ordinary Shares		
Final dividend for the year ending 30 June 2012 of 1.00 cent (2011:2.00 cents) per fully paid share paid 4 October 2012		
Fully franked based on tax paid @ 30%	2,289	2,278
Interim dividend for the year ending 30 June 2012 of 1.0 cent (2011:1.0 cent) per fully paid share paid 22 April 2013		
Fully franked based on tax paid @ 30%	<u>1,144</u>	<u>4,399</u>
Total dividends provided for or paid	<u>3,433</u>	<u>6,677</u>

(b) Dividends not recognised at year end

The directors have not recommended the payment of a final dividend in respect of the year ending 30 June 2013, (2012: 1.0 cent per share fully franked based on tax paid at 30%). The aggregate amount of the proposed in respect of year ending 30 June 2012, but not recognised as a liability at year end, was

-	<u>2,289</u>
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(c) Franked dividends

The franked portions of the final dividends recommended after 30 June 2013 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ending 30 June 2013.

	Consolidated	
	30 June 13 \$'000	30 June 12 \$'000
Franking credits available for subsequent financial years based on a tax rate of 30% (2012 - 30%)	<u>17,361</u>	<u>13,397</u>

The above amounts represent the balance of the franking account as at the end of the financial year, adjusted for:

- (a) franking credits that will arise from the payment of the amount of the provision for income tax
- (b) franking debits that will arise from the payment of dividends recognised as a liability at the reporting date, and
- (d) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

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

	Revenue		Segment profit	
	Year ended		Year ended	
	30 June 13	30 June 12	30 June 13	30 June 12
	\$'000	\$'000	\$'000	\$'000
Continuing operations				
Technical Field Force Solutions	134,805	137,314	5,660	5,694
Technical Design & Construction Projects	249,706	283,307	3,521	5,506
Technical Maintenance Services	89,763	71,434	2,631	4,884
Other	310	491	-	-
Revenue from external customers	474,584	492,546	11,812	16,084
Corporate and Shared Services costs including acquisition, legal and advisory			(5,081)	(6,421)
Finance costs			(1,933)	(1,462)
Profit before tax			4,798	8,201
Income tax expense			365	(2,391)
Consolidated segment revenue and profit for the period	474,584	492,546	5,163	5,810

The following is an analysis of the Group's assets/liabilities by reportable operating segment:

	Year ended	
	30 June 13	30 June 12
	\$'000	\$'000
Segment assets		
Technical Field Force Solutions	99,961	68,022
Technical Design & Construction Projects	60,311	101,656
Technical Maintenance Services	16,522	19,435
Total Assets	176,794	189,113
Segment liabilities		
Technical Field Force Solutions	42,073	32,488
Technical Design & Construction Projects	42,592	69,430
Technical Maintenance Services	15,934	12,546
Total Liabilities	100,599	114,464

Significant accounting policies**Basis of preparation**

The preliminary final report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

3. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Period A\$'000	Previous corresponding period A\$'000
Revenue from continuing operations - refer 3.1 below	474,180	491,764
Other income - refer 3.2 below	404	782
Expenses - refer 3.3 below	(467,854)	(482,883)
Finance costs	(1,932)	(1,462)
Profit before income tax	4,798	8,201
Income tax benefit/(expense) - refer 3.8	365	(2,391)
Profit for the year from continuing operations	5,163	5,810
Other comprehensive income for the year	(16)	11
Total comprehensive income for the year, net of tax	5,147	5,821

	Cents	Cents
Basic Earnings Per Share	2.26	2.57
Diluted Earnings Per Share	2.20	2.51

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

3.1 Revenue from continuing operations

	Current Period A\$'000	Previous corresponding period A\$'000
Revenue from Sales	18,235	15,857
Revenue from Services	116,545	121,434
Contract Revenue	339,400	354,473
	474,180	491,764

3.2 Other income

	Current Period A\$'000	Previous corresponding period A\$'000
Net (loss)/gain on disposal of property, plant and equipment	47	18
Interest Revenue - other persons	213	-
Interest Revenue - bank deposits	144	764
	404	782

3.3 Expenses

Changes in inventories of finished goods and WIP
Subcontractors and raw materials used
Employee benefits expense
Depreciation
Amortisation expense (including intangibles)
Occupancy
Other Expenses

Current Period A\$'000	Previous corresponding period A\$'000
(2,202)	(22)
390,673	405,466
42,499	42,426
7,002	5,373
1,440	2,266
6,084	4,897
22,358	22,477
467,854	482,883

3.4 Individually Significant Items

N/A

Current Period A\$'000	Previous corresponding period A\$'000
-	-
-	-
-	-

3.5 Impairment Expenses

Consolidated - Current period			
Before tax A\$'000	Related tax A\$'000	Related outside equity interests A\$'000	Amount (after tax) attributable to members A\$'000
Impairment of goodwill	-	-	-
Total impairment write-downs	-	-	-

3.6 Capitalisation of Borrowing Costs

Borrowing costs capitalised that are not included in finance cost expenses disclosed above include:

	Current Period A\$'000	Previous corresponding period A\$'000
Interest costs capitalised in asset values	-	-
Interest costs capitalised in intangibles (unless arising from an acquisition of a business)	-	-
	-	-

3.7 Comparison of Half-Year Profits

	Current Period A\$'000	Previous corresponding period A\$'000
Consolidated profit after tax attributable to members reported for the 1st half yearly report	1,838	5,955
Consolidated profit(loss) after tax attributable to members for the 2nd half year	3,325	(145)

3.8 Income Taxes

The prima facie income tax (benefit)/expense on profit before tax reconciles to the income tax benefit/(expense) as follows:

	Current Period A\$'000	Previous corresponding period A\$'000
Profit before tax	4,798	8,201
Prima facie tax at the Australian tax rate of 30%	(1,439)	(2,460)
Adjusted for:		
Non deductible expenses	(26)	(265)
Research and development allowance	693	150
Over/(Under) provisions in prior periods		
Research and development allowance	1,039	1,749
Rights to Future Income adjustment	-	(1,668)
Other	98	103
Income Tax benefit/(expense)	365	(2,391)

4. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Current Period A\$'000	Previous corresponding period A\$'000
Current Assets		
Cash and cash equivalents	2,009	24,734
Trade and other receivables	85,190	79,194
Inventories	5,202	3,000
Current tax assets	1,206	-
Total Current Assets	93,607	106,928
Non-Current Assets		
Trade and other receivables	1,279	1,279
Property, plant and equipment	17,866	15,501
Goodwill	55,185	55,045
Other intangible assets	7,476	8,917
Deferred tax assets	1,381	1,443
Total Non-Current Assets	83,187	82,185
TOTAL ASSETS	176,794	189,113
Current Liabilities		
Trade and other payables	68,532	85,584
Borrowings	8,545	4,966
Current tax liabilities	-	4,672
Provisions	8,054	7,803
Other Financial Liabilities	-	-
Total Current Liabilities	85,131	103,025
Non-Current Liabilities		
Borrowings	14,008	10,247
Provisions	1,218	1,192
Other liabilities	242	-
Total Non-Current Liabilities	15,468	11,439
TOTAL LIABILITIES	100,599	114,464
NET ASSETS	76,195	74,649
Equity		
Issued Capital	77,797	77,797
Reserves	1,313	1,497
Accumulated Losses	(8,177)	(8,177)
Profit Reserve	5,262	3,532
Total Equity	76,195	74,649

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

4.1 Consolidated Accumulated Losses

	Current Period A\$'000	Previous corresponding period A\$'000
Accumulated Losses at the beginning of the financial year	(8,177)	(8,177)
Net profit attributable to members	-	-
Dividends and other equity distributions paid or payable	-	-
Accumulated Losses at the end of the financial year	(8,177)	(8,177)

4.2 Consolidated Profit Reserve

	Current Period A\$'000	Previous corresponding period A\$'000
Accumulated Profit at the beginning of the financial year	3,532	-
Net profit attributable to members	5,163	5,810
Dividends and other equity distributions paid or payable	(3,433)	(2,278)
Accumulated Profit at the end of the financial year	5,262	3,532

5. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Period A\$'000	Previous corresponding period A\$'000
Cash flows related to operating activities		
Receipts from customers	511,962	544,711
Payments to suppliers and employees	(521,227)	(521,710)
Interest received	144	868
Interest paid	(1,953)	(1,648)
Income taxes (paid)/received	(5,450)	1,690
Net operating cash flows	(16,524)	23,911
Cash flows related to investing activities		
Payments for plant and equipment	(5,439)	(5,396)
Proceeds from sale of plant and equipment	422	579
Payment for businesses	(188)	(8,734)
Net investing cash flows	(5,205)	(13,551)

Cash flows related to financing activities		
Proceeds from borrowings	10,444	-
Repayment of borrowings	(5,058)	(10,000)
Payment for shares issued upon vesting	(39)	(76)
Payment of finance lease liabilities	(2,914)	(3,170)
Dividends paid	(3,433)	(4,822)
Repayment of executive loans	4	1,013
Share issue costs	-	(2)
Net financing cash flows	(996)	(17,057)
Net (decrease) in cash held	(22,725)	(6,697)
Cash at beginning of year - <i>refer 5.1 below</i>	24,734	31,431
Cash at end of year - refer 5.1 below	2,009	24,734

NOTES TO THE CONDENSED CONSOLIDATED CASH FLOW STATEMENT

5.1 Reconciliation of Cash

	Current Period A\$'000	Previous corresponding period A\$'000
Cash on hand and at bank	2,009	24,734
Bank overdraft	-	-
Total cash at end of year	2,009	24,734

5.2 Non-Cash Financing and Investing Activities

(i) During the year the economic entity acquired plant and equipment with an aggregate value of \$3,942,000 (2012 : \$4,396,000) by means of finance leases. These acquisitions are not reflected in the cash flow statement.

(ii) During the year the economic entity paid dividends but did not offer holders of ordinary shares a choice to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash, however, in the prior year the value was \$1,855,000.

6. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued capital \$'000	Accumulated losses \$'000	Profit Reserve \$'000	Share-based payment reserve \$'000	Cash flow hedge reserve \$'000	Total equity \$'000
Balance at 1 July 2011	75,419	(3,778)	-	1,671	(36)	73,276
Profit for the year	-	-	5,810	-	-	5,810
Other comprehensive income for the year	-	-	-	-	11	11
Total comprehensive income for the year	75,419	(3,778)	5,810	1,671	(25)	79,097
Shares issued during year	2,378	-	-	-	-	2,378
Dividends paid	-	(4,399)	(2,278)	-	-	(6,677)
Shares issued in satisfaction of performance conditions	-	-	-	(300)	-	(300)
Share-based payments expense	-	-	-	151	-	151
Balance at 30 June 2012	77,797	(8,177)	3,532	1,522	(25)	74,649
Profit for the year	-	-	5,163	-	-	5,163
Other comprehensive income for the year	-	-	-	-	(16)	(16)
Total comprehensive income for the year	-	-	5,163	-	(16)	5,147
Dividends paid	-	-	(3,433)	-	-	(3,433)
Shares issued during year	-	-	-	-	-	-
Shares issued in satisfaction of performance conditions	-	-	-	(39)	-	(39)
Share-based payments expense	-	-	-	(129)	-	(129)
Balance at 30 June 2013	77,797	(8,177)	5,262	1,354	(41)	76,195

OTHER NOTES TO THE CONDENSED FINANCIAL STATEMENTS

Current Period		Previous corresponding period	
5.31	cents	4.04	cents

7. NET TANGIBLE ASSETS PER ORDINARY SHARE (NTA backing)

8. DETAILS OF SUBSIDIARIES

8.1 Control Gained Over Entities During the Period

Name of entity

<i>Reat Holdings Pty Ltd</i>		
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Date control acquired, i.e. date from which profit(loss) has been calculated

1 September 2012

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Profit (loss) of the subsidiary (or group of entities) during the current period since the date on which control was acquired

Not Material

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Profit (loss) of the subsidiary (or group of entities) for the whole of the previous corresponding period

Not material

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8.2 Loss of Control of Entities During the Period

Name of entity

<i>N/A</i>

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Date of loss of control, i.e. date until which profit(loss) has been calculated

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Profit (loss) from the subsidiary (or group of entities) during the current period to the date on which control was lost

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Profit (loss) from the subsidiary (or group of entities) for the whole of the previous corresponding period

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Contribution to consolidated profit (loss) from sale of interest leading to loss of control

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9. DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

9.1 Equity Accounted Associates and Joint Venture Entities

	%Ownership Interest			Contribution to Net Profit	
	Current Period %		Previous Corresponding Period %	Current Period A '000	Previous Corresponding Period A '000
<i>N/a</i>					

9.2 Aggregate Share of Profits(Losses) of Associates and Joint Venture Entities

Group's Share of Associates and Joint Venture Entities:

Profit(Loss) before income tax

Income tax expense

Net profit(loss)

Adjustments

Share of net profit(loss) of associates and joint venture entities

	Current Period A '000		Previous Corresponding Period A '000
Profit(Loss) before income tax	-		-
Income tax expense	-		-
Net profit(loss)	-		-
Adjustments	-		-
Share of net profit(loss) of associates and joint venture entities	-		-

10. DIVIDENDS

10.1 Dividends Paid per Share

Final
- current period
- previous corresponding period

Interim
- current period
- previous corresponding period

	Amount per share	Franked amount per share at 30% tax	Amount per share of foreign source dividend
Final - current period - previous corresponding period	- cents 1.00 cents	- cents 1.00 cents	- cents - cents
Interim - current period - previous corresponding period	0.50 cents 1.00 cents	0.50 cents 1.00 cents	- cents - cents

10.2 Total Dividends

Current Period A '000			Previous Corresponding Period A '000
Interim - paid on 13 April 2013	1,144		2,278
Final - paid on 4 October 2012	2,289		4,399
	3,433		6,677

The final dividend for FY 2012 of 2,289k was paid during the year. The interim dividend for FY 2013 of 1,144k was also paid during the year. There was no final dividend for declared for FY 2013 .

11. ACCOUNTING STANDARDS

Australian accounting standards have been used.

12. OTHER INFORMATION REGARDING THE ACCOUNTS

12.1 The information contained in this Appendix 4E is based on accounts which (choose one):

- have been audited
- are in the process of being audited
- have not yet been audited

12.2 Audit Disputes or Qualifications

Nil

13. OTHER SIGNIFICANT INFORMATION

Nil