

# **Super Group Australia Pty Limited**

**ABN 60 108 173 904**

**Special Purpose Financial Report - 30 June 2011**

**Super Group Australia Pty Limited**  
**Directors' report**  
**30 June 2011**

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2011.

**Directors**

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

R P Blau  
K V Wundram  
P Mountford  
L Lewis (resigned on 21 April 2011)

**Principal activities**

During the financial year the principal continuing activity of the company was to maintain its investments.

**Dividends**

There were no dividends paid or declared during the current or previous financial year.

**Review of operations**

The loss for the company after providing for income tax amounted to \$908,492 (30 June 2010: profit of \$1,607).

The loss includes \$946,680 which relates to the sale of the investment in SG Property Investments Pty Limited.

**Significant changes in the state of affairs**

During the year the company disposed of its investment in SG Property Investments Pty Limited.

There were no other significant changes in the state of affairs of the company during the financial year.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2011 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

**Environmental regulation**

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Shares under option**

There were no options outstanding as at 30 June 2011.

**Shares issued on the exercise of options**

There were no shares of the company issued on the exercise of options during the year ended 30 June 2011.

**Indemnity and insurance of officers**

The company has indemnified the directors, secretaries, executives and employees of the company for costs incurred, in their capacity as a director, executive or employee, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, SG Fleet Australia Pty Limited on behalf of the company and its consolidated entities paid a premium in respect of a contract to insure the directors, secretaries, executives and employees of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

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**Directors' report**  
**30 June 2011**

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

**Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

**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 the following page.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



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R P Blau  
Director



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K V Wundram  
Director

29 September 2011  
Sydney



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

To: the directors of Super Group Australia Pty Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

A handwritten signature in cursive script that reads 'Peter Russell'.

Peter Russell  
*Partner*

Sydney

29 September 2011

**Super Group Australia Pty Limited**  
**Financial report**  
**For the year ended 30 June 2011**

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**General information**

The financial report covers Super Group Australia Pty Limited as an individual entity. The financial report is presented in Australian dollars, which is Super Group Australia Pty Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Super Group Australia Pty Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2  
20 Bridge Street  
Pymble  
NSW 2073

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 29 September 2011. The directors have the power to amend and reissue the financial report.

**Super Group Australia Pty Limited**  
**Statement of comprehensive income**  
**For the year ended 30 June 2011**

	<b>Note</b>	<b>2011</b> <b>\$</b>	<b>2010</b> <b>\$</b>
<b>Revenue</b>	3	5	2,816
<b>Expenses</b>			
Loss on sale of subsidiary		(946,680)	-
Other expenses		(479)	(515)
		<u>          </u>	<u>          </u>
<b>Profit/(loss) before income tax (expense)/benefit</b>		(947,154)	2,301
Income tax (expense)/benefit		38,662	(694)
		<u>          </u>	<u>          </u>
<b>Profit/(loss) after income tax (expense)/benefit for the year attributable to the owners of Super Group Australia Pty Limited</b>	11	(908,492)	1,607
Other comprehensive income for the year, net of tax		-	-
		<u>          </u>	<u>          </u>
<b>Total comprehensive income for the year attributable to the owners of Super Group Australia Pty Limited</b>		<u><u>(908,492)</u></u>	<u><u>1,607</u></u>

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

**Super Group Australia Pty Limited**  
**Statement of financial position**  
**As at 30 June 2011**

	Note	2011 \$	2010 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	48,182	49,426
Total current assets		<u>48,182</u>	<u>49,426</u>
<b>Non-current assets</b>			
Receivables	5	3,928,607	5,483,151
Other financial assets	6	72,124,958	72,124,958
Total non-current assets		<u>76,053,565</u>	<u>77,608,109</u>
<b>Total assets</b>		<u>76,101,747</u>	<u>77,657,535</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Income tax	7	3,828,371	4,402,442
Total current liabilities		<u>3,828,371</u>	<u>4,402,442</u>
<b>Total liabilities</b>		<u>3,828,371</u>	<u>4,402,442</u>
<b>Net assets</b>		<u>72,273,376</u>	<u>73,255,093</u>
<b>Equity</b>			
Contributed equity	8	64,600,000	51,100,000
Shareholders' loans	9	-	13,573,225
Reserves	10	9,554,417	9,554,417
Accumulated losses	11	<u>(1,881,041)</u>	<u>(972,549)</u>
<b>Total equity</b>		<u>72,273,376</u>	<u>73,255,093</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Super Group Australia Pty Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2011**

	<b>Contributed equity \$</b>	<b>Shareholders' loans \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2009	51,100,000	10,323,225	9,554,417	(974,156)	70,003,486
Other comprehensive income for the year, net of tax	-	-	-	-	-
Profit after income tax (expense)/benefit for the year	-	-	-	1,607	1,607
Total comprehensive income for the year	-	-	-	1,607	1,607
<i>Transactions with owners in their capacity as owners:</i>					
Increase in shareholders' loans	-	3,250,000	-	-	3,250,000
<b>Balance at 30 June 2010</b>	<b>51,100,000</b>	<b>13,573,225</b>	<b>9,554,417</b>	<b>(972,549)</b>	<b>73,255,093</b>
	<b>Contributed equity \$</b>	<b>Shareholders' loans \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2010	51,100,000	13,573,225	9,554,417	(972,549)	73,255,093
Other comprehensive income for the year, net of tax	-	-	-	-	-
Loss after income tax (expense)/benefit for the year	-	-	-	(908,492)	(908,492)
Total comprehensive income for the year	-	-	-	(908,492)	(908,492)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	13,500,000	(13,500,000)	-	-	-
Repayment of shareholders' loan	-	(73,225)	-	-	(73,225)
<b>Balance at 30 June 2011</b>	<b>64,600,000</b>	<b>-</b>	<b>9,554,417</b>	<b>(1,881,041)</b>	<b>72,273,376</b>

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



**Super Group Australia Pty Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2011**

	Note	2011 \$	2010 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers (inclusive of GST)		(479)	(515)
Interest received		5	2,816
Income taxes paid		<u>(7,423,116)</u>	<u>(1,749,722)</u>
Net cash used in operating activities	17	<u>(7,423,590)</u>	<u>(1,747,421)</u>
<b>Cash flows from investing activities</b>			
Payment for shares in subsidiary			(3,250,000)
Proceeds from sale of subsidiary		<u>207,713</u>	<u>-</u>
Net cash from/(used in) investing activities		<u>207,713</u>	<u>(3,250,000)</u>
<b>Cash flows from financing activities</b>			
(Decrease)/increase in shareholders loans		(73,225)	3,250,000
Increase in other related party loans		<u>7,287,858</u>	<u>1,748,271</u>
Net cash from financing activities		<u>7,214,633</u>	<u>4,998,271</u>
Net increase/(decrease) in cash and cash equivalents		(1,244)	850
Cash and cash equivalents at the beginning of the financial year		<u>49,426</u>	<u>48,576</u>
Cash and cash equivalents at the end of the financial year	4	<u><u>48,182</u></u>	<u><u>49,426</u></u>

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

**Super Group Australia Pty Limited**  
**Notes to the financial statements**  
**30 June 2011**

**Note 1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New, revised or amending Accounting Standards and Interpretations adopted**

The company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Super Group Australia Pty Limited. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the owners of Super Group Australia Pty Limited.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality' and AASB 1048 'Interpretation and Application of Standards'. These financial statements do not conform with International Financial Reporting Standards as issued by the International Accounting Standards Board

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Revenue recognition**

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Note 1. Significant accounting policies (continued)**

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses and under and over provision in prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

The parent of Super Group Australia Pty Limited, SG Fleet Holdings Pty Limited (the 'head entity') and its wholly-owned Australian controlled entities have formed an income tax consolidated group under the tax consolidation regime in April 2011. Previously Super Group Australia Pty Limited was the head entity. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' allocation approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

**Note 1. Significant accounting policies (continued)**

**Investments and other financial assets**

Investments and other financial assets are measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted. The fair values of quoted investments are based on current bid prices. For unlisted investments, the company establishes fair value by using valuation techniques. These include the use of recent arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

*Impairment of financial assets*

The company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal can not exceed the amortised cost that would have been had the impairment not been recognised and is reversed to profit or loss.

**Contributed equity**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Shareholders' loan**

Shareholders' loans are unsecured, interest free and have no fixed terms of repayment. They are classified as equity.

**Super Group Australia Pty Limited**  
**Notes to the financial statements**  
**30 June 2011**

**Note 1. Significant accounting policies (continued)**

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2011. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

**Note 3. Revenue**

	2011 \$	2010 \$
<i>Other revenue</i>		
Interest	5	2,816
Revenue	5	2,816

**Note 4. Current assets - cash and cash equivalents**

	2011 \$	2010 \$
Cash at bank and on hand	48,182	49,426

**Super Group Australia Pty Limited**  
**Notes to the financial statements**  
**30 June 2011**

**Note 5. Non-current assets - receivables**

	2011 \$	2010 \$
Receivable from SG Property Investments Pty Limited	-	1,081,056
Receivable from SG Fleet Pty Limited	281,298	4,402,095
Receivable from SG Fleet Holdings Pty Limited	3,647,309	-
	<u>3,928,607</u>	<u>5,483,151</u>

**Note 6. Non-current assets - other financial assets**

	2011 \$	2010 \$
Shares in SG Fleet Pty Limited - at cost (100%)	<u>72,124,958</u>	<u>72,124,958</u>

**Note 7. Current liabilities - income tax**

	2011 \$	2010 \$
Provision for income tax	<u>3,828,371</u>	<u>4,402,442</u>

**Note 8. Equity - contributed**

	2011 Shares	2010 Shares	2011 \$	2010 \$
Ordinary shares - fully paid	<u>58,380</u>	<u>51,101</u>	<u>64,600,000</u>	<u>51,100,000</u>

*Movements in ordinary share capital*

Details	Date	No of shares	Issue price	\$
Balance	1 July 2009	<u>51,101</u>		<u>51,100,000</u>
Balance	30 June 2010	51,101		51,100,000
Shareholder loan capitalisation	1 July 2010	2,689	\$2,417.26	6,500,000
Shareholder loan capitalisation	8 December 2010	3,279	\$1,524.86	5,000,000
Shareholder loan capitalisation	20 April 2011	<u>1,311</u>	<u>\$1,525.55</u>	<u>2,000,000</u>
Balance	30 June 2011	<u>58,380</u>		<u>64,600,000</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Super Group Australia Pty Limited**  
**Notes to the financial statements**  
**30 June 2011**

**Note 9. Equity - shareholders' loans**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Shareholder's loan - Bluefin Investment Limited	-	12,148,225
Shareholder's loan - Dufour Investment Holdings Limited	-	1,425,000
	<u>-</u>	<u>13,573,225</u>

As part of the Australian business restructure the shareholders' loans were capitalised during the year.

**Note 10. Equity - reserves**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Equity contribution reserve	<u>9,554,417</u>	<u>9,554,417</u>

**Note 11. Equity - accumulated losses**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Accumulated losses at the beginning of the financial year	(972,549)	(974,156)
Profit/(loss) after income tax (expense)/benefit for the year	<u>(908,492)</u>	<u>1,607</u>
Accumulated losses at the end of the financial year	<u>(1,881,041)</u>	<u>(972,549)</u>

**Note 12. Equity - dividends**

There were no dividends paid or declared during the current or previous financial year.

**Note 13. Remuneration of auditors**

The fee for auditing the company is paid by SG Fleet Australia Pty Limited.

**Note 14. Contingent liabilities**

The company has no contingent liabilities at 30 June 2011 and 30 June 2010.

**Note 15. Parent entity information**

The parent entity of Super Group Australia Pty Limited is SG Fleet Holdings Pty Limited, incorporated in Australia. The ultimate parent entity is Super Group Limited, incorporated in South Africa.

**Super Group Australia Pty Limited**  
**Notes to the financial statements**  
**30 June 2011**

**Note 16. Events occurring after the reporting date**

No matter or circumstance has arisen since 30 June 2011 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 17. Reconciliation of profit/(loss) after income tax to net cash used in operating activities**

	<b>2011</b>	<b>2010</b>
	<b>\$</b>	<b>\$</b>
Profit/(loss) after income tax (expense)/benefit for the year	(908,492)	1,607
Adjustments for:		
Net loss on sale of subsidiary	946,680	-
Change in operating assets and liabilities:		
Decrease in provision for income tax	<u>(7,461,778)</u>	<u>(1,749,028)</u>
Net cash used in operating activities	<u>(7,423,590)</u>	<u>(1,747,421)</u>



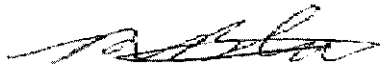
**Super Group Australia Pty Limited**  
**Directors' declaration**

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the owners of Super Group Australia Pty Limited;
- the attached financial statements and notes thereto comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the financial year ended on that date; and
- 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 295(5) of the Corporations Act 2001.

On behalf of the directors



\_\_\_\_\_  
R P Blau  
Director



\_\_\_\_\_  
K V Wundram  
Director

29 September 2011  
Sydney



## **Independent audit report to the members of Super Group Australia Pty Limited**

### **Report on the financial report**

We have audited the accompanying financial report, being a special purpose financial report, of Super Group Australia Pty Limited (the company), which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 17 comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' responsibility for the financial report*

The directors of the company are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Note 1 to the financial statements so as to present a true and fair view which is consistent with our understanding of the company's financial position, and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.



*Auditor's opinion*

In our opinion the financial report of Super Group Australia Pty Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

*Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

KPMG

KPMG

Peter Russell  
*Partner*

Sydney

29 September 2011

