

JAPARA

Japara Aged Care Property Trust
ARSN: 117 176 048

Interim Financial Report
For the Half-Year Ended 31 December 2013

31 December 2013 Interim Financial Report

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Japara Aged Care Property Trust

ARSN: 117 176 048

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

DIRECTORS' REPORT

The Directors of Japara Property Management Limited (ABN: 53 113 425 086), the Responsible Entity of the Japara Aged Care Property Trust (ARSN: 117 176 048) (the "Trust"), present their report for the Trust for the six months ended 31 December 2013 and the audit report thereon.

Directors

The names of the Directors of the Responsible Entity in office during or since the end of the half-year:

Raymond Schoer – Independent Chairman
(Mark) Andrew Sudholz – Executive Director
Julius Colman – Non-Executive Director
Allan Reid – Non-Executive Director
Robert Peck A.M. – Non-Executive Director

Review of Operations

Results and distributions

The net asset value and unit value (net asset backing) as at 31 December 2013 is \$1.0931, an increase of 0.45 cents per unit from the unit value as at 30 June 2013 of \$1.0886. The 0.45 cents per unit increase in unit value, together with the 4.6 cents per unit distribution for the half-year ended 31 December 2013, brings the total return for the half-year year to 5.05 cents per unit, which is a pleasing result. Not included in this return is the value of the 15% entitlement in the net equity value of Japara Holdings Pty Ltd which accrues to Trust unitholders upon a liquidity event.

The revaluation of investment properties owned by the Trust resulted in a net overall increase in their value of \$3,880,682 on a like-for-like basis excluding disposals of \$Nil. On 19 August 2013 the Trust settled on the 110 bed Scottvale aged care facility in Dandenong, Victoria for a cash consideration of \$9,900,000 plus stamp duty. On 11 December 2013 the Trust settled on the 134 bed Sandhill aged care facility in Launceston, Tasmania for a cash consideration of \$13,500,000 plus stamp duty.

Valuations

At 31 December 2013 the independent valuation of the properties in the Trust for financial reporting purposes was \$268,185,000. Total bank debt (i.e. the mortgages over these properties) as at 31 December 2013 was \$115,250,000. This represents a loan to value ratio ("LVR") at 31 December 2013 of 43%, significantly below the financial covenant LVR in the bank facility agreement of 57%.

Income and Distributions

The net profit of the Trust for the half-year attributable to unitholders before undistributable revaluation movements amounted to \$8,159,759 (2012: \$5,629,264). The increase compared to the prior period comparative amounts was a combination of increased rental income and an increase in unrealised gains in fair value of investment property.

Distributable income for the half-year ended 31 December 2013 was \$4,239,024 (2012: \$5,061,783). When added to undistributed income from previous years of \$1,949,320 (2012: \$1,322,119), total distributable income available for unitholders was \$6,188,344 (2012: \$6,383,902).

Distributions payable to unitholders in respect of the half-year ended 31 December 2013 totalled \$5,914,221 (2012: \$4,424,341) which equates to 4.6 cents per unit (2012: 4.5 cents per unit).

Units on issue

In April 2013 Japara Property Management Limited in its capacity as the responsible entity for the Trust, issued an Information Memorandum in connection with an offer of units in the Trust ("Offer"). Japara Property Management Limited sought to raise new capital from existing and new unitholders.

Funds raised under the Offer have been used by the Trust to undertake accretive acquisitions, brownfields expansion and reduce leverage.

141,347,997 ordinary fully paid units of the Trust were on issue at 31 December 2013 (2012: 104,363,571).

During the half-year 36,984,426 ordinary units were issued (2012: Nil) by the Trust in connection with the Offer and no ordinary fully paid units were withdrawn (2012: None).

Since 31 December 2013 a further 2,985,486 units of the Trust have been issued in connection with the Offer.

Japara Aged Care Property Trust

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DIRECTORS' REPORT

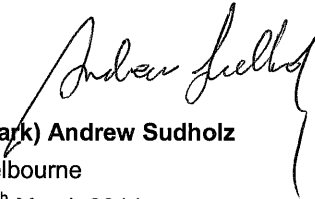
Trust assets

At 31 December 2013, the Trust held assets to a total value of \$282,406,022 (30 June 2013: \$253,532,562).

Auditor's Independence Declaration

The auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2013.

This directors' report is signed in accordance with a resolution of the Board of Directors.



(Mark) Andrew Sudholz
Melbourne
20th March 2014

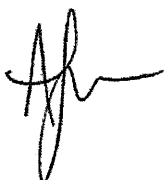
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF JAPARA PROPERTY MANAGEMENT LTD, RESPONSIBLE ENTITY
FOR JAPARA AGED CARE PROPERTY TRUST**

I declare that, to the best of my knowledge and belief, during the six month period ended 31 December 2013, 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.

Nexia

NEXIA MELBOURNE
ABN 16 847 721 257



ANDREW JOHNSON
Partner
Audit & Assurance Services

Melbourne

20 March 2014

Japara Aged Care Property Trust

ARSN: 117 176 048

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

		31 December 2013	30 June 2013
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		7,080,197	3,895,091
Trade and other receivables		21,035	1,337,784
Other assets		7,119,790	7,509,687
TOTAL CURRENT ASSETS		14,221,022	12,742,562
NON-CURRENT ASSETS			
Investment property	3	268,185,000	240,790,000
TOTAL NON-CURRENT ASSETS		268,185,000	240,790,000
TOTAL ASSETS		282,406,022	253,532,562
CURRENT LIABILITIES			
Trade and other payables		2,981,626	2,914,270
Borrowings	4	115,250,000	2,875,000
Other financial liabilities		1,641,738	1,710,601
Distribution payable		3,232,882	2,241,804
TOTAL CURRENT LIABILITIES		123,106,246	9,741,675
NON-CURRENT LIABILITIES			
Borrowings	4	-	125,500,000
TOTAL NON-CURRENT LIABILITIES		-	125,500,000
TOTAL LIABILITIES		123,106,246	135,241,675
NET ASSETS		159,299,776	118,290,887
NET ASSETS ATTRIBUTED TO UNITHOLDERS			
Unitholder funds		141,751,691	103,057,203
Undistributed income		19,189,823	16,944,285
Other reserves		(1,641,738)	(1,710,601)
TOTAL EQUITY		159,299,776	118,290,887

Japara Aged Care Property Trust

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Half-year ended 31 December 2013 \$	Half-year ended 31 December 2012 \$
Income		
Rental revenue	11,187,939	10,558,931
Interest receivable	157,061	57,950
Total revenue	11,345,000	10,616,881
Other income:		
- unrealised gains in fair value of investment properties	4,034,407	1,478,794
Total income	15,379,407	12,095,675
Expenses		
Accounting and audit fees	19,130	14,000
Financing costs relating to bank funding	4,055,423	4,272,650
Financing costs relating to related party funding	36,951	11,873
Consultancy and legal fees	225,354	35,458
Management fees	848,921	752,840
Repairs and maintenance	698,838	107,570
Other expenses	12,433	40,520
Due diligence, refinancing and other associated costs expensed	1,168,873	16,500
Unrealised losses in fair value of investment properties	153,725	1,215,000
Total expenses	7,219,648	6,466,411
Net profit for the half-year	8,159,759	5,629,264
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net fair value gain / (loss) on hedging instruments entered into for cash flow hedge	68,863	(1,926,052)
Total comprehensive income for the half-year	8,228,622	3,703,212

Japara Aged Care Property Trust

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTED TO UNITHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Note	Unitholders' Funds	Undistributed Income	Other Reserves	Total Equity
		\$	\$	\$	\$
Balance at 1 July 2012		97,780,740	13,569,104	-	111,349,844
Net profit attributable to unitholders		-	5,629,264	-	5,629,264
Other comprehensive income		-	-	(1,926,052)	(1,926,052)
Total comprehensive income		-	5,629,264	(1,926,052)	3,703,212
Transactions with unitholders					
Distributions to unitholders		-	(4,424,341)	-	(4,424,341)
Balance at 31 December 2012		97,780,740	14,774,027	(1,926,052)	110,628,715
Balance at 1 July 2013		103,057,203	16,944,285	(1,710,601)	118,290,887
Net profit attributable to unitholders		-	8,159,759	-	8,159,759
Other comprehensive income	5	-	-	68,863	68,863
Total comprehensive income		-	8,159,759	68,863	8,228,622
Transactions with unitholders					
Application for units	5	39,975,989	-	-	39,975,989
Fund raising costs capitalised	5	(1,281,501)	-	-	(1,281,501)
Distributions to unitholders		-	(5,914,221)	-	(5,914,221)
Balance at 31 December 2013		141,751,691	19,189,823	(1,641,738)	159,299,776
			(i)	(ii)	

Note (i)

Undistributed Income at 31 December 2013 of \$19,189,823 (2012: \$14,774,027) includes undistributable income of \$18,915,700 (2012: \$13,289,465). Undistributable income comprises unrealised gains on the revaluation of Investment Property and unrealised accrued rental income arising from the requirement to recognise lease income on a straight-line basis over the lease term. See note 5 of this report for further details.

Note (ii)

Other reserves represent the net fair value of hedging instruments entered into for a cash flow hedge.

Japara Aged Care Property Trust

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STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Half-year ended 31 December 2013 \$	Half-year ended 31 December 2012 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from tenants	11,147,886	10,255,245
Payments to suppliers	(1,830,440)	(2,452,546)
Interest received	143,810	57,316
Interest paid	(4,073,421)	(4,167,724)
Net cash provided by operating activities	5,387,835	3,692,291
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of investment property	(24,368,873)	(125,000)
Payments towards improvements of investment properties	(107,330)	(295,593)
Net cash used in investing activities	(24,476,203)	(437,093)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from new bank borrowings	-	125,500,000
Repayment of bank borrowings	(10,250,000)	(109,658,000)
Proceeds of loans from related parties	-	1,300,000
Repayment of loans to related parties	(2,875,000)	(15,700,000)
Proceeds from issue of unit capital	40,321,617	-
Distributions paid to unitholders	(4,923,143)	(4,424,341)
Net cash provided by / (used in) financing activities	22,273,474	(2,982,341)
Net increase in cash and cash equivalents	3,185,106	272,857
Cash and cash equivalents at 1 July	3,895,091	2,474,649
Cash and cash equivalents at 31 December	7,080,197	2,747,505

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Reporting Entity

Japara Aged Care Property Trust (the "Trust") is a registered managed investment scheme under the *Corporations Act 2001*. The condensed interim financial report of the Trust is for the half-year ended 31 December 2013.

b. Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2013 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Trust is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Trust. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Trust. It is therefore recommended that this interim financial report be read in conjunction with the annual financial statements of the Trust for the year ended 30 June 2013.

The interim financial report was approved by the Directors of the Responsible Entity on 20th March 2014.

c. Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except in relation to some of the matters discussed at Note 1(d) below.

d. New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

Fair Value Measurement

AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted. Application of this definition may result in different fair values being determined for the relevant assets.

AASB 13 also expands the disclosure requirements for all assets or liabilities carried at fair value.

Consequential amendments were also made to other Standards via AASB 2011-8.

e. Accounting standards issued but not yet effective

Financial Instruments

AASB 9 includes requirements for the classification and measurement of financial assets. It was further amended by AASB 2010-7 to reflect amendments to the accounting for financial liabilities.

These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.

AASB 2012-6 also modifies the relief from restating prior periods by amending AASB 7 to require additional disclosures on transition to AASB 9 in some circumstances. Consequential amendments were also made to other standards as a result of AASB 9, introduced by AASB 2009-11 and superseded by AASB 2010-7 and 2010-10.

f. Critical Accounting Estimates and Significant Judgments Used in Applying Accounting Policies

The critical estimates and judgments are consistent with those applied and disclosed in the 30 June 2013 annual report.

Japara Aged Care Property Trust

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 2: SEGMENT REPORTING

The Trust operates predominantly in one business and geographical segment being the investment in Residential Aged Care Facilities and Retirement Accommodation Property throughout Australia.

NOTE 3: INVESTMENT PROPERTY

Reconciliation - Investment Properties	Note	31 December 2013	30 June 2013
		\$	\$
Carrying amount at the beginning of the reporting period		240,790,000	233,022,500
Expenditure capitalised		114,318	403,134
Purchase of investment property		23,400,000	5,000,000
Net unrealised changes in fair value of investment properties	3a	3,880,682	2,364,366
		27,395,000	7,767,500
Carrying amount at the end of the reporting period		268,185,000	240,790,000

3a. Net unrealised changes in fair value of investment properties are reconciled as follows:

Unrealised gains in fair value of investment properties	4,034,407	3,844,366
Unrealised losses in fair value of investment properties	(153,725)	(1,480,000)
Net unrealised gains in fair value of investment properties	3,880,682	2,364,366

NOTE 4: BORROWINGS

CURRENT

Bank loan facility	4a,4b, 4c	115,250,000	-
Related party loan		-	2,875,000
		115,250,000	2,875,000

NON-CURRENT

Bank loan facility	4a	-	125,500,000
		115,250,000	128,375,000

4a. Whilst the Trust's present loan facility agreement expires on 2 July 2015, the Directors are actively seeking to refinance the loan facility with a view to obtaining longer term funding at lower rates. The Directors have received indicative term sheets from the Trust's bankers and the Directors intend to refinance the loan facility in the short term. All other terms of the Trust's current loan facility have remained unchanged since the information disclosed in the Trust's 2013 Annual Financial Report. As at 30 June 2013, the total facility available was \$140,000,000 of which \$125,500,000 was drawn down. During the six months ended 31 December 2013, the Trust made principal repayments of \$10,250,000, reducing the available facility limit to \$129,750,000, of which \$115,250,000 was drawn down. Subsequent to 31 December 2013 and at the date of signing this interim financial report, a further principal repayment of \$3,250,000 was made, reducing the available facility limit further to \$126,500,000 with \$112,000,000 being drawn down.

Japara Aged Care Property Trust

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 4: BORROWINGS (CONTINUED)

4b. Under the terms of the Trust's banking facility, quarterly covenant compliance certificates are required to be lodged with its banking lenders. For the December 2013 quarter, the leverage ratio ("LR") was calculated at 3.53 times with the financial covenant requirement to be below 3.50 times. On 2 January 2014 a scheduled principal debt repayment of \$3,250,000 was made, following which the LR fell to 3.46 times. Subsequently, the Trust's bankers agreed that the LR financial covenant for the quarter ended 31 December 2013 be waived and accordingly, the bank loan facility can now be classified as non-current.

4c. As a result of the matters discussed in 4a and 4b above, the debt has accordingly been classified as current as at 31 December 2013.

NOTE 5: UNITHOLDER FUNDS

The following table provides a reconciliation of the Trust's unitholder funds for the half-year ended 31 December 2013.

Unitholder funds	Half-year ended 31 December 2013	Half-year ended 31 December 2012
Funds raised net of raising costs capitalised	\$	\$
Balance as at 1 July	103,057,203	97,780,740
Funds raised during the half-year	39,975,989	-
Fund raising costs capitalised	(1,281,501)	-
Balance as at 31 December	141,751,691	97,780,740
Undistributed income		
<i>Undistributable reserves</i>		
Balance as at 1 July	14,994,965	12,246,985
Net unrealised gains on revaluation of investment properties	3,880,602	263,794
Rent receivable under IFRS straight lining	40,053	303,686
Balance as at 31 December	18,915,700	12,814,465
<i>Distributable reserves</i>		
Balance as at 1 July	1,949,320	1,322,119
Distributable income for the half-year	4,239,024	5,061,783
Distributions paid for the half-year	(2,681,339)	(2,212,170)
Distributions payable for the half-year	(3,232,882)	(2,212,170)
Balance as at 31 December	274,123	1,959,562
Total undistributed income as at 31 December	19,189,823	14,774,027
Other reserves		
<i>Cash flow hedge reserve</i>		
Balance as at 1 July	(1,710,601)	-
Fair value gain / (loss) on hedging instruments entered into for a cash flow hedge for the half-year	68,863	1,926,052
Balance as at 31 December	(1,641,738)	(1,926,052)
Total net assets attributable to unitholders	159,299,776	110,628,715

Japara Aged Care Property Trust

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 6: CONTINGENT LIABILITIES

There has been no significant change in contingent liabilities since the last annual reporting period.

NOTE 7: EVENTS AFTER REPORTING PERIOD

As at the date of signing this report Japara Property Management Limited in its capacity as the responsible entity for the Trust, has appointed advisors to assist in refinancing the Trust's banking arrangements with a view to obtaining longer term funding at lower rates.

Other than mentioned above and elsewhere in the interim financial report, no matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial years.

The interim financial report was approved by the Directors of the Responsible Entity on 20th March 2014.

NOTE 8: RELATED PARTY TRANSACTIONS

Japara Property Management Limited, a wholly-owned subsidiary of Japara Holdings Pty Ltd, is the Responsible Entity for the Trust.

From time to time Japara Holdings Pty Ltd invests in the Trust. These investments are on the same terms and conditions as those entered into by other scheme investors.

On 1 July 2013, Japara Holdings Pty Ltd subscribed \$3,000,000 and acquired 2,777,778 ordinary fully paid units in the Trust.

On 18 September 2013, Japara Holdings Pty Ltd acquired a further 2,985,486 ordinary fully paid units for \$3,250,000.

On 1 January 2014, Japara Holdings Pty Ltd acquired a further 2,985,486 ordinary fully paid units for \$3,250,000.

There have been no other significant changes to the related party transactions disclosed in the 30 June 2013 annual report.

On 11 December 2013 the Trust purchased the land and buildings of the Sandhill aged care facility in Launceston, Tasmania from Japara Developments Pty Ltd, a wholly-owned subsidiary of Japara Holdings Pty Ltd, for a cash consideration of \$13,500,000. The amount was at fair market value in accordance with an independent valuation of the property by an external qualified valuer.

All transactions with related parties are conducted on normal commercial terms and conditions.

Japara Aged Care Property Trust

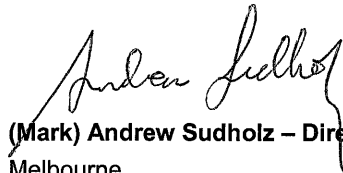
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DIRECTORS' DECLARATION

In the opinion of the directors of Japara Property Management Limited, the Responsible Entity of the Japara Aged Care Property Trust (the "Trust"):

1. The financial statements and notes, as set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the Trust's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of Japara Property Management Limited and signed on its behalf by:



(Mark) Andrew Sudholz – Director

Melbourne

20th March 2014

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF JAPARA AGED CARE PROPERTY TRUST**

Report on the Interim Financial Report

We have audited the accompanying interim financial report of Japara Aged Care Property Trust (the "Scheme"), which comprises the statement of financial position for the six month period ended 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and the directors' declaration.

Directors' Responsibility for the Interim Financial Report

The directors of Japara Property Management Ltd, the responsible entity of the Scheme, are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim 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 interim financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those 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 interim financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim 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 interim financial report 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 interim financial report.

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*. We confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the responsible entity, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion the interim financial report of Japara Aged Care Property Trust is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the scheme's financial position as at 31 December 2013 and of their performance for the six month period ended on that date; and
- b. complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

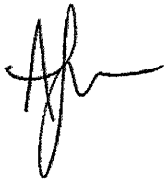
Other Matters

The scheme was not required to prepare an interim financial report in accordance with *Corporations Act 2001* for the 6 month period ended 31 December 2012. Accordingly the corresponding figures in the statement of comprehensive income, statement of changes in equity and statement of cash flows have not been audited.

Nexia

NEXIA MELBOURNE

ABN 16 847 721 257



ANDREW JOHNSON

Partner

Audit & Assurance Services

Melbourne

20 March 2014