

APPENDIX 4E

Preliminary Final Report

Name of entity

Austereo Group Limited

ABN or equivalent company reference

58 095 552 060

Preliminary final (*tick*)

Financial year ended ('current period')

30 June 2008

Results for announcement to the market

Extracts from this report for announcement to the market

\$A'000

Revenues from ordinary activities (<i>item 1.1</i>)	Up	4.6%	To	266,722
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.7</i>)	Up	5.1%	To	48,824
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend (<i>Item 10.4</i>)	- Ords	6.0c		6.0c
	- Prefs	N/A		N/A
Interim dividend (<i>Item 10.6</i>)		4.0c		4.0c
Previous Corresponding Period:				
Final dividend (<i>Item 10.5</i>)	- Ords	5.2c		5.2c
	- Prefs	N/A		N/A
Interim dividend (<i>Item 10.7</i>)		3.8c		3.8c
†Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 10.2</i>)		30 th September 2008		
Brief explanation of any of the figures reported above - refer attached results narrative.				

**AUSTEREO CONCLUDES FY08 WINNING #1 FM RADIO PLACE IN FOUR OF FIVE
MAINLAND CAPITAL CITIES. ON-GOING OPERATIONS INCREASE REVENUE BY
5.4%. RECORD REVENUE OF \$266.7 MILLION. EBIT RISES 7.0% TO \$86.8 MILLION.
INCREASE EPS OF 9.3%.**

In a year of growth, Austereo Group Limited reported a 5.4% total revenue increase in on-going operations. Record revenue of \$266.7 million was achieved with EBITDA up 7.3% to \$94.7 million and EBIT of \$86.8 million, up 7.0%. Costs for the period (excluding revenue related and depreciation) were held at 3.4%. Earnings per share increased 9.3% to 13.93 cps.

An increased final dividend of 6 cps, fully franked was announced – up from 5.2 cps. This takes the total franked dividend to 10.0 cps, up from 9.0 cps, giving an approximate 9.72% gross yield to our shareholders.

Austereo's leading share of capital city audiences* rose to 22.9% and under 40 audiences increased to 34.2%. In the 25-54 demographic, the group held a 28.9% share. Austereo held #1 FM place in Sydney, Melbourne, Adelaide and Perth, and was #2 in Brisbane. The group's joint-ventures in Canberra and Newcastle also held #1 position.

Total capital city radio industry advertising revenues rose 5.65%. Austereo continued to lead the industry in sales market share and also maintained leadership of online radio sites. ** Austereo's high profile personality line-up and engaging content secured overall seventh place ranking in the online Entertainment category.

Chairman, Peter Harvie, said that consistently strong audience ratings and sales shares, along with cost management initiatives, led to a solid FY08 outcome with EBITDA margin improving again to 35.5% (34.6% pcp). "Year on year, the group grew in all key measures and the expanding cross-platform transition is one of the most successful in the media category. In June, iPod downloads of the top rating radio show, Hamish & Andy, exceeded half a million. Melbourne's FOX FM won the highest audience in Australia, with Sydney's 2 DAY FM achieving second place. We are also now realising the potential of the combination of radio and online technologies both as compatible media and as new audience platforms."

CEO Michael Anderson said that interactive opportunities were now opening up new horizons for audience reach and advertising responses. “In the past year, combined radio and online advertising campaigns have almost doubled. We are also now prepared for the impending launch of digital radio which will further enhance the medium. Our success is ultimately determined by the strength of our on-air personalities, music and relevant content and a continued focus on talent development is positioning us well, building future business opportunities. In the course of the year, we introduced new talent and programmes, providing strong upside potential for the group. We now deliver our content across multiple platforms, including conventional radio receivers, mobile phones and computers.”

In the period under review, Austereo boosted radio rates and the retention rate of the Group’s Top Twenty Advertising Clients was an outstanding 100% year on year. Amongst key advertising categories, Retail advertising increased 7.4%, Automobile was up 13.7% and Beverages rose 39.2% in spending year on year. Austereo’s two largest media buying clients both increased their spends by over 10% across the financial year. Peter Harvie said that in tighter economic conditions radio outperformed total metropolitan media, in part due to its flexibility, cost-efficiency and targeted audience reach.

“In the past 20 years (1988-2007) radio outgrew total metropolitan adspend *** in periods of low (below +5%) or declining adspend growth. Radio has a record of resilient performance. For the July to December 2008 half, we believe that capital city radio growth will be in positive territory, in a range below 3%.

Austereo is uniquely placed, through its current leading ratings and sales share, to capitalise on future advertising market uplift.”

* Nielsen Media Research, Survey 4, June 2008

** Nielsen NetRatings, June 2008

*** Total adspend of capital city Radio, FTV, Newspapers

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REVIEW OF OPERATIONS

The Consolidated Income Statement shows a consolidated net profit attributable to members of \$48.8 million compared with \$46.5 million at 30 June 2007. Operating profit before income tax was \$70.3 million for the year (2007 \$66.9 million) and consolidated total revenue was up from \$255.1 million at 30 June 2007 to \$266.7 million at 30 June 2008.

Revenue from continuing operations grew 5.4% to \$264.8 million. Ongoing focus on cost management resulted in an overall cost increase (excluding revenue related & depreciation) of 3.4%. The depreciation expense increase reflects the first full reporting period in our Perth premises and accelerated depreciation relating to the pending move from the Melbourne premises.

Shareholder Returns

	30 June 2008	30 June 2007	30 June 2006	30 June 2005 Restated	30 June 2004
Net profit ('000's)	48,824	\$46,452	\$41,594	\$40,360	\$41,936
Basic EPS	13.93 cents	12.75 cents	10.88 cents	9.87 cents	9.97 cents
Dividends per share (fully franked)	10.0 cents	9.0 cents	7.7 cents	7.2 cents	7.2 cents
Yield	6.9%	4.5%	4.5%	4.2%	5.0%
Gross Yield	9.7%	6.4%	6.5%	6.0%	7.1%
Dividend Payout Ratio	71%	69%	70%	74%	72%
Available Franking credits (000's)	\$46,100	\$37,653	\$33,061	\$24,691	\$19,677
Net Debt to Equity	31.3%	35.4%	27.5%	26.5%	19%

Investments for future performance

The consolidated entity acquired property plant and equipment totalling \$11.7 million during the year. The acquisitions continue our investment and upgrade plan, which is evident by the fit-out of our new Melbourne premises, including preparation of new on-air studios for digital broadcasting.

In addition to this, further investment in our technological infrastructure platforms allows Austereo to grow our online presence, as well as providing increased flexibility and efficiency to maintain its market leading commercial radio position.

An ongoing focus on recruitment, talent identification and career development ensure our staff have the right environment to grow and develop, enhancing the organisation's culture as well as aiding the long term growth and stability of the group's operations.

Review of Financial Condition

Capital Structure

During the year the Company commenced an on-market share buy back. As at 30 June 2008 this had resulted in 927,710 shares being purchased for \$1.3 million at an average price of \$1.42.

Treasury Policy

The consolidated entity's treasury function operates within the policies set by the Board. Hedging of interest rate risks is undertaken through the use of interest rate swap contracts to manage the risks associated with the interest rates on borrowings that are floating. At year end, 24% of interest commitments were hedged using interest rate swap contracts.

Liquidity and Funding

The group has a cash advance facility of \$257,000,000 which was drawn to \$208,000,000 at 30 June 2008. In addition, guarantees and other payment facilities of \$9,550,000 are available of which \$7,086,224 are utilised as at 30 June 2008.

Cash from Operations

Net receipts from customers and suppliers increased year on year as a result of strong revenue growth and on ongoing focus on receivables collection. Other movements in Cash from Operations are due to increased borrowing costs as a result of interest rate movements as well as the timing of payments of income tax instalments.

The on market share buyback will be funded through current cash reserves and undrawn debt facilities.

Consolidated income statement		Current period \$A'000	30 June 2007 \$A'000
Total Continuing Operations			
1.1	Revenues (<i>see item 1.10</i>)	266,722	255,094
1.2	Expenses (<i>see item 1.11</i>)	181,836	175,607
1.3	Finance costs	16,532	14,148
1.4	Share of net profits (losses) of associates and joint venture entities (<i>see item 11.6</i>)	1,898	1,582
1.5	Profit/(loss) before income tax expense	70,252	66,921
1.6	Income tax revenue/(expense)	(21,428)	(20,469)
1.7	Net Profit/(loss) for the period attributable to members	48,824	46,452

Earnings per security (EPS)		Current period	30 June 2007
1.8	Basic EPS	13.93c	12.75c
1.9	Diluted EPS	13.93c	12.75c

Revenue and expenses		Current period \$A'000	30 June 2007 \$A'000
Revenues from continuing operations			
1.10	Sales revenue	262,092	251,166
Interest from:			
	Other entities	307	251
	Related parties	-	31
	Gain on sale of business operations	486	-
	Other income – International and Australian consulting fees	3,837	3,646
	Total revenue	266,722	255,094

Revenue and expenses *continued*

	Current period \$A'000	30 June 2007 \$A'000
1.11 Details of relevant expenses:		
Employee Benefit Expenses:		
Employee entitlements	5,178	5,060
Remuneration and other personnel expenses	78,697	76,453
Total employee benefit expenses	83,875	81,513
Occupancy expenses:		
Operating lease rental – minimum lease payments	6,434	4,587
Other occupancy expenses	2,936	2,036
Total occupancy expenses	9,370	6,623
Depreciation of:		
Buildings & improvements	19	18
Plant, equipment & vehicles	6,628	6,415
Amortisation of:		
Leasehold improvements	1,284	803
Total depreciation and amortisation	7,931	7,236
Net foreign currency (gains) and losses		
Net foreign currency (gains)/losses – realised	879	(143)
Net foreign currency (gains)/losses – unrealised	244	106
Total net foreign currency (gains) and losses	1,123	(37)
General and administration expenses:		
Provision for doubtful debts	30	231
Loss on disposal of Property, Plant & Equipment	17	41
Management & service fees paid	250	250
Brand enhancement	18,443	17,573
Regulatory and licence fees	16,617	16,446
Settlement, agency commissions & other incentives	18,955	18,174
Telecommunications	3,145	3,289
Repairs & maintenance	3,758	3,254
Subscriptions & on-line information services	3,350	3,034
Other general and administration expenses	14,972	17,980
Total general and administration expenses	79,537	80,272
Total Expenses	181,836	175,607

Losses and gains

	Current period \$A'000	30 June 2007 \$A'000
Gain/(Loss) on sale of property, plant & equipment	(17)	(41)
Profit on sale of:		
Controlled entity	486	-

Consolidated retained profits	Current period \$A'000	30 June 2007 \$A'000
1.12 Retained profits/(accumulated losses) at the beginning of the period	8,134	(9,830)
1.13 Net profit/(loss) attributable to members (<i>item 1.7</i>)	48,824	46,452
1.14 Dividends and other equity distributions paid or payable	(32,257)	(28,488)
1.15 Retained profits (accumulated losses) at end of financial period	24,701	8,134

Calculation of Income tax on continuing operations (Item 1.6)	Current period \$A'000	30 June 2007 \$A'000
Income tax attributable to reported profit from ordinary activities (<i>item 1.5</i>)	21,076	20,076
Prior year adjustment	99	195
Non Assessable Income	(146)	-
Non tax deductible expenses	739	448
Other	229	225
After-tax equity profits/losses included in pre-tax profit	(569)	(475)
Total income tax expense	21,428	20,469

Consolidated balance sheet		At end of current period \$A'000	30 June 2007 \$A'000	As in last half yearly report \$A'000
Current assets				
3.1	Cash and cash equivalents	193	3,426	5,098
3.2	Trade and other receivables	49,387	54,325	52,024
3.3	Derivatives	700	-	-
3.4	Other	1,027	1,296	1,109
3.5	Total current assets	51,307	59,047	58,231
Non-current assets				
3.6	Receivables	382	1,266	2,134
3.7	Investments (equity accounted)	6,419	6,135	6,372
3.8	Available for sale investments	4,389	4,341	4,341
3.9	Intangibles - Radio licences (refer note 1 below)	865,246	870,929	871,303
3.10	Other property, plant and equipment (net)	32,248	28,771	28,957
3.11	Deferred tax assets	6,270	6,777	6,486
3.12	Derivatives	-	696	822
3.13	Other	55	66	55
3.14	Total non-current assets	915,009	918,981	920,470
3.15	Total assets	966,316	978,028	978,701
Current liabilities				
3.16	Trade and other payables	42,160	43,745	37,924
3.17	Interest bearing loans and borrowings	-	-	8,048
3.18	Current tax liabilities	9,209	9,377	8,490
3.19	Provisions (excluding tax liabilities)	7,499	7,624	7,303
3.20	Other	355	540	739
3.21	Total current liabilities	59,223	61,286	62,504
Non-current liabilities				
3.22	Payables	2,588	3,003	2,236
3.23	Interest bearing loans and borrowings	208,000	232,705	221,500
3.24	Deferred tax liabilities	30,658	31,073	30,762
3.25	Provisions (excluding tax liabilities)	1,743	1,705	2,191
3.26	Other	582	679	630
3.27	Total non-current liabilities	243,571	269,165	257,319
3.28	Total liabilities	302,794	330,451	319,823
3.29	Net assets	663,522	647,577	658,878
Equity				
3.30	Contributed equity	638,039	638,424	639,361
3.31	Reserves	782	1,019	1,832
3.32	Retained earnings (accumulated losses)	24,701	8,134	17,685
3.33	Equity attributable to members of the parent entity	663,522	647,577	658,878
3.34	Outside ⁺ equity interests in controlled entities		-	-
3.35	Total equity	663,522	647,577	658,878

Notes to the consolidated balance sheet

Note 1: As at 30 June 2008, Austereo Group Limited reflect the value of Radio Licences at \$865.2 million. This value is supported by an independent valuation which is commissioned annually and updated six monthly. The carrying value of Radio Licences by Austereo Group Limited is currently below the lower end of the range of estimates provided by the independent valuer.

Consolidated cash flow statement

Current period \$A'000	30 June 2007 \$A'000
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	Cash flows related to operating activities		
4.1	Receipts from customers	262,831	240,780
4.2	Payments to suppliers and employees	(166,903)	(157,898)
4.3	Interest and other costs of finance paid	(15,552)	(14,874)
4.4	Interest and other items of similar nature received	172	259
4.5	Income taxes paid	(21,755)	(15,580)
4.6	Net cash flows used in operating activities (refer Note 1 below)	58,793	52,687
	Cash flows related to investing activities		
4.7	Purchases of property, plant and equipment	(11,380)	(13,280)
4.8	Proceeds from sale of property, plant and equipment	-	6
4.9	Proceeds from sale of business operations	6,389	-
4.10	Other (provide details if material)		
	Repayment of loans from related parties	(480)	-
	Proceeds from related party loans	544	1,504
	Proceeds from other party loans	1,047	2,431
	Purchase of investments	(100)	-
4.11	Net cash flows used in investing activities	(3,980)	(9,339)
	Cash flows related to financing activities		
4.12	Proceeds from borrowings	86,000	238,700
4.13	Repayment of borrowings	(110,472)	(194,694)
4.14	Equity dividends paid	(32,257)	(28,488)
4.15	Other - Share buy-back	(1,310)	(56,286)
	- Other	(18)	-
4.16	Net cash flows used in financing activities	(58,057)	(40,768)
4.17	Net increase/(decrease) in cash and cash equivalents	(3,244)	2,580
4.18	Cash and cash equivalents at beginning of period (<i>see Reconciliation</i>)	3,426	883
4.19	Net foreign exchange differences	11	(37)
4.20	Cash and cash equivalents at end of period (<i>see Reconciliation</i>)	193	3,426

Notes to the Consolidated Cash Flow Statement:

Note 1: For the purposes of the cash flow statement, cash and cash equivalents includes deposits at call with financial institutions and other highly liquid investments with short periods to maturity which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

Reconciliation of net profit after tax to cash flows from operating activities

	Current period \$A'000	30 June 2007 \$A'000
Net profit	48,824	46,452
Adjust for:		
Depreciation	6,647	6,433
Amortisation	1,284	803
Provisions	336	288
Net (profit)/loss on sale of plant & equipment	17	41
Net (profit) on sale of business operations	(486)	-
Net equity accounted (profits)	(1,898)	(1,582)
Unrealised exchange differences	244	106
Changes in assets & liabilities:		
(Increase)/Decrease in Receivables	4,862	(7,378)
Increase/(Decrease) in Payables	(1,585)	2,712
Increase/(Decrease) in Tax payable	(168)	5,219
(Increase)/Decrease in Deferred tax asset	506	(181)
Increase/(Decrease) in Deferred tax liability	(415)	(234)
(Increase)/Decrease in Other assets	811	(73)
Increase/(Decrease) in Other liabilities	(186)	81
Net cash flows from operating activities	58,793	52,687

Reconciliation of cash and cash equivalents

Reconciliation of cash and cash equivalents at the end of the period (as shown in the consolidated cash flow statement) to the related items in the accounts is as follows.	Current period \$A'000	30 June 2007 \$A'000
5.1 Cash on hand and at bank	193	3,426
5.2 Total cash and cash equivalents at end of period <i>(item 4.20)</i>	193	3,426

Other notes to the financial statements

Earnings per security (EPS)	Current period	30 June 2007
6. Details of basic and diluted EPS reported separately in accordance with AASB133: Earnings Per Share are as follows.		
Basic EPS ^{1,3}	13.93c	12.75c
Total EPS ²	13.93c	12.75c
Weighted Average Number of shares outstanding during the period used in the calculations of EPS:		
Ordinary Shares	350,447,472	364,399,544
Total Shares	350,447,472	364,399,544

1. Basic EPS calculated in accordance with AASB 133: Earnings Per Share.
2. Total EPS represents Earnings Per Share on total Ordinary and Preference shares.
3. Diluted EPS is not materially different to Basic EPS.

NTA backing	Current period	30 June 2007
7.1 Net tangible asset backing per +ordinary security including radio licences	2.37	1.85
7.2 Net tangible asset backing per +ordinary security	-0.72	-0.64

Control gained over entities having material effect

8.1	Name of entity (or group of entities)	N/A
8.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	\$
8.3	Date from which such profit has been calculated	
8.4	Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	\$

Loss of control of entities having material effect

9.1	Name of entity (or group of entities)	N/A
9.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	\$
9.3	Date to which the profit (loss) in item 9.2 has been calculated	
9.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	\$
9.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$

Dividends (in the case of a trust, distributions)

10.1	Date the dividend (distribution) is payable	20 October 2008
10.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	30 September 2008
10.3	If it is a final dividend, has it been declared? (<i>Preliminary final report only</i>)	No

Amount per Security

		Amount per security	Franked amount per security at 30% tax (see note 4)	Amount per security of foreign source dividend
10.4	<i>(Preliminary final report only)</i> Final dividend: Current year - Ords	6.0c	6.0c	-
10.5	Previous year - Ords	5.2c	5.2c	-
10.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	4.0c	4.0c	-
10.7	Previous year	3.8c	3.8c	-

Total dividend (distribution) per security (interim *plus* final)

(Preliminary final report only)

10.8	+Ordinary securities	Current year 10.0c	Previous year 9.0c
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Preliminary final report - final dividend (distribution) on all securities

	Current period \$A'000	30 June 2007 \$A'000
10.9 +Ordinary securities <i>(each class separately)</i>	20,981	18,232
10.10 Total	20,981	18,232

The +dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the +dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions)

N/A

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities' profit:		Current period \$A'000	30 June 2007 \$A'000
11.1	Profit/(loss) from continuing operations before income tax	2,724	2,263
11.2	Income tax on continuing operations	(826)	(681)
11.3	Profit/(loss) from continuing operations after income tax	1,898	1,582
11.4	Net profit/(loss)	1,898	1,582
11.5	Adjustments	-	-
11.6	Share of net profit/(loss) of associates and joint venture entities	1,898	1,582

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

<i>Name of entity</i>	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) after tax (item 1.9)	
	Current period	Previous corresponding period	Current Period A\$'000	30 June 2007 A\$'000
12.1 Equity accounted associates and joint venture entities				
Radio Newcastle Pty Ltd	50%	50%	1,898	1,582
Sydney FM Facilities Pty Ltd	50%	50%	-	-
Melbourne FM Facilities Pty Ltd	50%	50%	-	-
Perth FM Facilities Pty Ltd	66.7%	66.7%	-	-
Hellas Radio Services SA	50%	50%	-	-
Digital Radio Broadcasting Adelaide Pty Ltd	25.9%	25.9%	-	-
Digital Radio Broadcasting Perth Pty Ltd	25.9%	25.9%	-	-
12.2 Total			1,898	1,582
12.3 Other Material Interests			N/A	N/A
12.4 Total			N/A	N/A

Issued and quoted securities at end of current period

(Description includes rate of interest and any redemption or conversion rights together with prices and dates.)

Category of +securities	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
13.1 Preference +securities <i>(description)</i>				
13.2 Changes during current period				
(a) Increases through issues				
(b) Decreases through returns of capital, buybacks, redemptions				
13.3 +Ordinary securities	349,690,477	349,690,477		
13.4 Changes during current period				
(a) Increases through issues				
(b) Decreases through returns of capital, buybacks, cancellations	927,710	927,710	\$1.41- \$1.47	\$1.41- \$1.47
13.5 +Convertible debt securities <i>(description and conversion factor)</i>				
13.6 Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
13.7 Options <i>(description and conversion factor)</i> Options over Ordinary shares			<i>Exercise Price</i>	<i>Expiry Date (if any)</i>
13.8 Issued during current period				
13.9 Exercised during current period				
13.10 Expired during current period				
13.11 Debentures <i>(description)</i>				
13.12 Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
13.13 Unsecured notes <i>(description)</i>				
13.14 Changes during current period				
(a) Increases through issues				
(b) Decreases through securities matured, converted				

Reporting by Business Segments

The economic entity operates predominantly in the radio broadcasting segment in Australia

Comments by directors

(Comments on the following matters are required by ASX. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.)

Basis of financial report preparation

14.1 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

There are no material subsequent events.
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14.2 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

It is anticipated that franking credits will be available to pay fully franked dividends.

14.3 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

No Material changes in contingent liabilities or assets compared to the most recent annual report for the year ended 30 June 2008.
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Additional disclosure for trusts

15.1	Number of units held by the management company or responsible entity or their related parties.	N/A
15.2	A statement of the fees and commissions payable to the management company or responsible entity. Identify initial service charges/management fees/other fees	N/A

Annual meeting *(Preliminary final report only)*

The annual meeting will be held as follows:

Place	Executive Room IV, The Westin Hotel 205 Collins Street, Melbourne.
Date	13 November 2008
Time	10.00am
Approximate date the +annual report will be available	13 October 2008

Compliance statement

- 1 This report has been prepared in accordance with AASB standards and other AASB authoritative / pronouncements or other standards acceptable to ASX.

Identify other standards used	N/A
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- 2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

- 3 This report does give a true and fair view of the matters disclosed.

- 4 This report is based on +accounts to which one of the following applies (*Tick one*)

- | | | | |
|-------------------------------------|---|--------------------------|---|
| <input type="checkbox"/> | The +accounts have been audited. | <input type="checkbox"/> | The +accounts have been subject to review. |
| <input checked="" type="checkbox"/> | The +accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The +accounts have <i>not</i> yet been audited or reviewed. |

- 5 If the audit report or review by the auditor is not attached, details of any qualifications will follow immediately they are available. (*Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Act.*)

- 6 The entity has a formally constituted audit committee.

Sign here: 

(Company secretary)

Date: 25 August 2008

Print name: KATHRYN GRAMP