

**TEN NETWORK HOLDINGS LIMITED AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

The Directors present their report together with the consolidated financial report of Ten Network Holdings Limited and its controlled entities for the half-year ended 28 February 2011.

Directors

The Directors who have been in office during the half-year and since the half-year end are:

Mr NG Falloon (Executive Chairman^A)
Mr BJ Long (Non-executive Chairman^B)
Mr JJ Cowin (Alternate Mr PV Gleeson^C)
Mr PV Gleeson (Alternates Mr NG Falloon^D, Mr JJ Cowin^E)
Mr PD Viner (Alternate Mr JJ Cowin^F)
Ms CW Holgate (Alternates Mr NG Falloon^G, Mr DL Gordon^H)
Mr DL Gordon
Mr DD Hawkins (Alternate Mr DL Gordon^I)
Mr PR Mallam^J
Mr JD Packer^{J, K}
Mr LK Murdoch^J
Mrs GH Rinehart^J

^A: Resigned as director effective 10 December 2010.

^B: Appointed as non-executive chairman effective 10 December 2010.

^C: Appointed as alternative director effective 22 November 2010.

^D: Ceased as alternative director effective 10 December 2010.

^E: Appointed as alternative director effective 15 December 2010.

^F: Appointed as alternative director effective 20 October 2010.

^G: Appointed as alternate director effective 21 October 2010.

^H: Appointed as alternative director effective 14 December 2010.

^I: Appointed as alternative director effective 24 November 2010.

^J: Appointed as director effective 13 December 2010.

^K: Resigned as director effective 2 March 2011.

**TEN NETWORK HOLDINGS LIMITED AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

Profit

The consolidated profit after income tax for the half-year ended 28 February 2011 is:

	28/02/11	28/02/10
	\$'000	\$'000
Earnings before non-recurring items, interest, tax, depreciation and amortisation	<u>105,986</u>	<u>117,460</u>
Depreciation	(12,052)	(13,410)
Amortisation	<u>(760)</u>	<u>(760)</u>
Earnings before non-recurring items, interest and tax	93,174	103,290
Non-recurring expense items (Refer Note 2)	(7,123)	-
Net interest expense	<u>(14,297)</u>	<u>(18,005)</u>
Profit from ordinary activities before income tax	71,754	85,285
Income tax expense		
Tax on profit from ordinary operations before non-recurring Items	(24,481)	(26,588)
Tax on non-recurring items (Refer Note 2)	<u>2,062</u>	<u>-</u>
Net Profit from ordinary activities after income tax	49,335	58,697
Net Profit/ (Loss) attributable to minority interests	<u>(184)</u>	<u>-</u>
Net Profit attributable to members of Ten Network Holdings Limited	<u>49,519</u>	<u>58,697</u>

**TEN NETWORK HOLDINGS LIMITED AND CONTROLLED ENTITIES
DIRECTORS' REPORT**

Review of Operations

A summation of the operations for the period is attached in the commentary prefacing this financial report.


Auditors Independence Declaration

A copy of the Auditors Independence Declaration as required under s307 of the *Corporation Act 2001* is set out on page 4.

Rounding of amounts

The company is of a kind referred to in Class order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Signed at Sydney on 7 April 2011 in accordance with a resolution of the Directors.



BJ Long
Chairman



Auditors' Independence Declaration

As lead auditor for the review of Ten Network Holdings Limited for the half year ended 28 February 2011, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Ten Network Holdings Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Steven Bosiljevac', with a long horizontal stroke extending to the right.

Steven J Bosiljevac
Partner
PricewaterhouseCoopers

Sydney
7 April 2011



TEN NETWORK HOLDINGS LIMITED

ABN 14 081 327 068

Appendix 4D

Half Yearly Report

Half Year ended: 28 February 2011

Previous corresponding period: 28 February 2010

Results for Announcement to the Market

				\$A'000
Revenue from ordinary activities	up	2.4%	to	485,762
Underlying EBITDA	down	9.8%	to	105,986
Net profit for the period attributable to members	down	15.6%	to	49,519
Underlying net profit for the period attributable to members (Refer Note 2)	down	7.0%	to	54,580

Refer to attached Media Release for discussion of results.



Consolidated statement of comprehensive income

	Half year 28 February 2011 \$'000	Half year 28 February 2010 \$'000
Revenue from ordinary activities	483,319	473,380
Other income	2,443	964
Total Revenue	485,762	474,344
Television costs	(316,981)	(294,823)
Out-of-Home costs	(73,164)	(75,267)
Finance costs ^L	(16,740)	(18,969)
Restructuring costs ^M	(7,123)	-
Profit/ (Loss) from ordinary activities before income tax	71,754	85,285
Income tax (expense)/ revenue	(22,419)	(26,588)
Net profit from ordinary activities after income tax	49,335	58,697
Net loss attributable to non-controlling interests	184	-
Net profit attributable to members of Ten Network Holdings Limited	49,519	58,697
Net profit from ordinary activities after income tax	49,335	58,697
Other comprehensive income		
AASB 139 hedge reserves	1,993	109
Exchange differences on translation of foreign operations	690	1,562
Total comprehensive income for the half-year after income tax	52,018	60,368
Total comprehensive income attributable to non-controlling interests	-	-
Total comprehensive income attributable to members of Ten Network Holdings Limited	52,018	60,368

^L: Finance costs for 2011 include a \$1.9m (\$1.5m after tax) notional non-cash interest charge in relation to the unwinding of the provision for onerous contracts in the Out-of-Home segment. Finance costs for 2010 included \$2.7m (\$2.3m after tax).

^M: The half-year result to 2011 included restructuring costs as disclosed in Note 2.

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

Earnings per share (EPS)	28 February 2011	28 February 2010
Reported		
Basic EPS (cents per share)	4.75 cents	5.63 cents
Diluted EPS (cents per share) ^N	4.74 cents	5.62 cents

^N: The number of shares used in calculating diluted EPS includes the potential impact of treasury shares (which represent awards to certain senior executives under the Ten Deferred Incentive Plan).



Consolidated Balance Sheet

	28 February 2011 \$'000	31 August 2010 \$'000	28 February 2010 \$'000
Current Assets			
Cash and cash equivalents	7,038	12,998	8,360
Receivables	139,072	184,539	127,283
Program rights & inventories	202,578	162,402	187,962
Current tax assets	-	18,930	-
Other	9,648	9,285	9,044
Total Current Assets	358,336	388,154	332,649
Non-Current Assets			
Receivables	300	248	248
Program rights & inventories	5,846	6,338	4,274
Other financial assets	5,074	2,765	2,765
Property, plant and equipment	87,513	81,349	86,980
Intangible assets	1,172,172	1,172,931	1,173,691
Deferred tax assets	8,913	11,718	11,472
Other	1,551	339	415
Total Non-Current Assets	1,281,369	1,275,688	1,279,845
Total Assets	1,639,705	1,663,842	1,612,494
Current Liabilities			
Payables	174,265	183,624	171,867
Interest-bearing liabilities	-	10,000	-
Derivative financial instruments	227	1,107	818
Provision for Income tax	15,274	-	10,016
Provisions	32,201	32,425	32,830
Total Current Liabilities	221,967	227,156	215,531
Non-Current Liabilities			
Payables	10,966	13,865	8,919
Interest-bearing liabilities ^P	330,131	300,636	348,288
Derivative financial instruments ^P	84,809	66,273	68,457
Financial liabilities held at fair value	221	1,516	-
Deferred tax liabilities	109,592	102,122	114,025 ^o
Provisions	41,395	49,974	47,770
Total Non-Current Liabilities	577,114	534,386	587,459
Total Liabilities	799,081	761,542	802,990
Net Assets	840,624	902,300	809,504
Equity			
Contributed equity	2,355,976	2,355,888	2,355,888
Reserves	(1,201,691)	(1,205,568)	(1,207,054)
Accumulated losses	(313,482)	(248,025)	(339,335) ^o
Total parent entity interest	840,803	902,295	809,499
Non-controlling interest in controlled entities	(179)	5	5
Total Equity	840,624	902,300	809,504

^{o-P}: Refer to following page for commentary.

The above consolidated balance sheet should be read in conjunction with the accompanying notes.



Consolidated balance sheet – Commentary

O: In the year ended 31 August 2008 an amount was determined for the tax cost base of assets in calculating the Deferred Tax Liability. Subsequent review has resulted in this amount being corrected by adjusting the opening comparative balance sheet at 1 September 2008 and by increasing the Deferred Tax Liability and Accumulated Losses by \$57.9m respectively.

Of this adjustment, \$52.7m relates to a reduction in the tax cost base of television licences with the remainder substantially relating to a reduction in the tax cost base of depreciable assets. The February 2010 balances have been restated to reflect this prior period correction.

P: The total drawn debt (Bank loan and Private Placement) at the end of the period was \$410m. This is comprised of the Non-Current Interest bearing liabilities (\$330m) and the mark to market of the cross-currency swap embedded with the \$USD125m Private Placement Loan (\$80m). The remainder of the derivative financial instrument balance relates to the mark to market of the interest rate hedge derivatives.

Refinancing of the existing revolving cash advance facility has now been completed. A new \$350m revolving cash advance facility was signed on 23rd February 2011 and drawn on 25th February 2011. It is a three year facility expiring February 2014.



Consolidated statement of changes in equity

	Contributed Equity \$'000	Reserves \$'000	Accumulated Losses \$'000	Total \$'000	Non- controlling Interest	Total Equity
Balance at 1 September 2010	2,355,888	(1,205,568)	(248,025)	902,295	5	902,300
Total comprehensive income for the half-year	-	2,683	49,519	52,202	(184)	52,018
Transaction with Non-controlling interest ^Q	-	1,840	-	1,840	-	1,840
Issue of shares held by Employee Share Trust	88	-	-	88	-	88
Employee share plan expense	-	(646)	-	(646)	-	(646)
Dividends paid	-	-	(114,976)	(114,976)	-	(114,976)
Balance at 28 February 2011	2,355,976	(1,201,691)	(313,482)	840,803	(179)	840,624
Balance at 1 September 2009	2,353,403	(1,207,226)	(398,032)	748,145	5	748,150
Total comprehensive income for the half-year	-	1,671	58,697	60,368	-	60,368
Contributions of equity, net of transaction costs	36	-	-	36	-	36
Issue of shares held by Employee Share Trust	2,449	-	-	2,449	-	2,449
Employee share plan expense	-	(1,499)	-	(1,499)	-	(1,499)
Balance at 28 February 2010	2,355,888	(1,207,054)	(339,335)	809,499	5	809,504

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

^Q: This represents cash received from CBS reflecting their 33.3% ownership in ElevenCo Pty Limited joint venture.



Consolidated cash flow statement

	28 February 2011 \$'000	28 February 2010 \$'000
Cash and cash equivalents		
Cash at hand	76	76
Cash at bank	6,962	8,284
At end of period	7,038	8,360
At beginning of period	12,998	5,318
Foreign exchange on cash balances	202	195
Net cash (outflows) / inflows for the period	(5,758)	3,237
Represented by:		
Cash Flows from operating activities		
Receipts from customers	571,044	544,229
Payments to suppliers and employees	(488,324)	(486,818)
Interest received	2,443	953
Bank interest paid	(14,786)	(15,348)
Net income tax received/(paid)		
Prior year refunds received	26,658	19,430
Current year payments	(5,718)	(11,282)
Net cash flows from operating activities	91,317	51,164
Cash Flows from investment activities		
Acquisition of property, plant and equipment	(20,346)	(7,959)
Proceeds on disposal of property, plant and equipment	1	32
Receipts from sale of investment	530	-
Payments for investments	(2,559)	-
Net cash flows from investment activities	(22,374)	(7,927)
Cash Flows from financing activities		
Dividends paid	(114,976)	-
Proceeds from borrowings	240,360	195,000
Repayment of borrowings	(200,000)	(235,000)
Proceeds from transaction with non-controlling interest	1,840	-
Refinancing costs	(1,925)	-
Net cash flows from financing activities	(74,701)	(40,000)
Net cash (outflows) / inflows for the period	(5,758)	3,237

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.



Notes to the consolidated financial statements

Note 1: Basis of Preparation of the Half Yearly Report

This general purpose Half Yearly Report for the reporting period ended 28 February 2011 has been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards *AASB 134 Interim Financial Reporting*, which include Australian equivalents to International Financial Reporting Standards (AIFRS).

This Half Yearly Report does not include all the notes of the type normally included within the Annual Financial Report. Accordingly, this Report should be read in conjunction with the Annual Financial Report as at 31 August 2010 and any public announcements made by Ten Network Holdings Limited during the interim period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value though profit or loss.

The accounting policies adopted in the preparation of this Half Yearly Report are consistent with those applied and disclosed in the 31 August 2010 Annual Financial Report.

Note 2: Underlying Results for the Period

In line with Finsia (Financial Services Institute of Australasia) and the AICD (Australian Institute of Company Directors) underlying profit reporting principles, the following table reconciles 2011 underlying net profit for the period to reported net profit. There was no difference between reported and underlying net profit for the 2010 period.

Half year to 28 February 2011		
Gross \$'000	Tax \$'000	Net \$'000
		49,519
Reported Net Profit after income tax attributable to members		
<i>Television</i>		
Restructuring expense	7,123	(2,062)
		5,061
Underlying Net Profit after income tax attributable to members	7,123	(2,062)
		54,580

The restructuring expense predominantly relates to termination payments made to senior executives.

Underlying – Earnings per share	28 February 2011	28 February 2010
Basic EPS (cents per share)	5.24 cents	5.63 cents
Diluted EPS (cents per share) ^R	5.22 cents	5.62 cents

^R: The number of shares used in calculating diluted EPS includes the potential impact of treasury shares (which represent awards to certain senior executives under the Ten Deferred Incentive Plan).

TEN NETWORK HOLDINGS LIMITED AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION

Note 3: Revenues and Expenses

	28 February 2011 \$'000	28 February 2010 \$'000
3.1 Revenues from ordinary activities		
Sales revenue	483,319	473,380
Other revenue from ordinary activities		
- Interest income	2,443	964
Total revenues from ordinary activities	485,762	474,344
3.2 Expenses from ordinary activities		
Details of relevant expenses		
- Television activities	(316,981)	(294,823)
- Out-of-Home activities	(73,164)	(75,267)
Non-Recurring Expense items (Refer Note 2)		
<i>Television</i>		
- Restructuring expense	(7,123)	-
Total expenses from ordinary activities before financing costs	(397,268)	(370,090)
3.3 Income tax (expense)/ benefit		
Tax on profit from ordinary operations before non-recurring items	(24,481)	(26,588)
Tax on non-recurring items	2,062	-
Total income tax (expense)	(22,419)	(26,588)

Note 4: Reconciliation of Income Tax Expense

The tax expense in the half year to 2011 represents 31.0% (2010: 31.2%) of net profit before tax and non-recurring items.

**TEN NETWORK HOLDINGS LIMITED AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION**

Note 5: Dividends

Details of dividends/distributions declared or paid to the members of Ten Network Holdings Limited during or subsequent to the half year ended 28 February 2011 are as follows:

Payment date	Type	Amount per security	Total dividend \$	Franked amount per security	Foreign sourced dividend amount per security
19 November 2010	1 st Dividend	6.0 cents	62,714,203.20	-	-
19 November 2010	Special Dividend	5.0 cents	52,261,836.00	-	-

Note 6: Earnings per security

	Half year 28 February 2011	Half year 28 February 2010
Reported		
(a) Basic EPS (Refer Note (i) below)	4.75 cents	5.63 cents
(b) Diluted EPS (Refer Note (ii) below) ^T	4.74 cents	5.62 cents
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Shareholding EPS	1,042,337,554	1,041,677,360
Underlying ^S		
(a) Basic EPS (Refer Note (i) below)	5.24 cents	5.63 cents
(b) Diluted EPS (Refer Note (ii) below) ^T	5.22 cents	5.62 cents

^S: Excludes the non-recurring items discussed in Note 2.

^T: The number of shares used in calculating Diluted EPS includes the potential impact of treasury shares (which are disclosed as an offset to contributed equity in the balance sheet).

i) Basic Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity holders of the Company.
- by the weighted average number of ordinary shares outstanding during the financial year and excluding treasury shares.

ii) Diluted Earnings per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of dilutive potential ordinary shares.

Note 7: NTA Backing

	Half year 28 February 2011	Half year 28 February 2010
Net tangible asset backing per ordinary share	(\$0.32)	(\$0.29)
Net asset backing per ordinary share	\$0.81	\$0.83

**TEN NETWORK HOLDINGS LIMITED AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION**

Note 8: Changes in the Composition of the Consolidated Entity

There were no material changes in the composition of the Consolidated Entity in the half year to 28 February 2011.

Note 9: Segment Note

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer that are used to make strategic decisions. Two reportable segments have been identified. These are Television and Out-of-Home. The Chief Executive Officer assesses the performance of the operating segments based on EBITDA.

Half year to 28 February 2011	Television \$'000	Out-of-Home \$'000	Eliminations \$'000	Consolidated \$'000
Revenue				
Sales to external customers	403,936	79,383	-	483,319
Inter-segment sales	93	782	(875)	-
Total sales revenue	404,029	80,165	(875)	483,319
Other revenue	2,443	-		2,443
Total revenue	406,472	80,165	(875)	485,762
Segment Result				
EBITDA before non-recurring items	94,937	11,049		105,986
Depreciation	(8,667)	(3,385)	-	(12,052)
Amortisation	-	(760)	-	(760)
EBIT before non-recurring items	86,270	6,904	-	93,174
Non-recurring expense items (Refer Note 2)				(7,123)
Finance costs				(16,740)
Interest revenue				2,443
Profit before tax				71,754
Income tax (expense)/ benefit				
Tax on profit from ordinary operations before non-recurring items				(24,481)
Tax on non-recurring items				2,062
Net profit after tax				49,335

TEN NETWORK HOLDINGS LIMITED AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION

Note 9: Segment Note (continued)

Half year to 28 February 2010	Television \$'000	Out-of-Home \$'000	Eliminations \$'000	Consolidated \$'000
Revenue				
Sales to external customers	395,342	78,038	-	473,380
Inter-segment sales	93	523	(616)	-
Total sales revenue	395,435	78,561	(616)	473,380
Other revenue	961	3		964
Total revenue	396,396	78,564	(616)	474,344
Segment Result				
EBITDA	109,615	7,845	-	117,460
Depreciation	(9,527)	(3,883)	-	(13,410)
Amortisation	-	(760)	-	(760)
EBIT	100,088	3,202	-	103,290
Finance costs				(18,969)
Interest revenue				964
Loss before tax				85,285
Income tax (expense)				
Normal				(26,588)
Net loss after tax				58,697

**TEN NETWORK HOLDINGS LIMITED AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION**

Note 10: Issued and quoted securities at end of current period

Category of securities	Total number	Number quoted	Issue price per security	Amount paid up per security
Ordinary securities	1,045,236,720	1,045,236,720	-	-
Changes during current period: None				

Note 11: Events occurring after reporting date

No matter, item, transaction or event of a material nature has occurred between 28 February 2011 and the date of this report.

Commentary on results

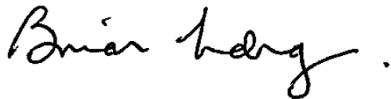
Refer to attached Media Release.

**TEN NETWORK HOLDINGS LIMITED AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION**

In the Directors' opinion:

- (a) The financial statements and notes set out on pages 5 to 16 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standards, the Corporate Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 28 February 2011 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and
- (b) There are reasonable grounds to believe that Ten Network Holdings Limited will be able to pay its debts as and when they become due and payable.

Signed at Sydney on 7 April 2011 in accordance with a resolution of the Directors



BJ Long
Chairman



Independent auditor's review report to the members of
Ten Network Holdings Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial statements of Ten Network Holdings Limited, which comprise the balance sheet as at 28 February 2011 the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, other selected explanatory notes and the directors' declaration for Ten Network Holdings Limited (the consolidated entity). The consolidated entity comprises both Ten Network Holdings Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 28 February 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Ten Network Holdings Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the consolidated entity for the half-year ended 28 February 2011 included on Ten Network Holdings Limited web site. The company's directors are responsible for the integrity of the Ten Network Holdings web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Ten Network Holdings Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 28 February 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Steven J Bosiljevac
Partner

Sydney
7 April 2011

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