

Independent Review Report

To the Members of

Australia & International Holdings Limited

Scope

We have reviewed the Half Year Report of the economic entity for the half-year ended 31 December 2007, consisting of the consolidated income statement, balance sheet, statement of changes in equity, cash flow statement, accompanying notes to the financial statements and the directors' declaration. The economic entity comprises Australia & International Holdings Limited ("the Company") and its controlled entities, for the half year ended 31 December 2007.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report of the Company in accordance with the *Corporations Act 2001* and that complies with AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements in Australia. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

We conducted an independent review in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report is not presented fairly in accordance with AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with our understanding of the economic entity's financial position, and performance as represented by the results of its operations and cash flows, and so as to enable the Company to lodge the financial report with the Australian Securities and Investment Commission.

Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Independence

We are independent of the Company, and have met the independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*. We have given the Directors of the Company a written Auditor's Independence Declaration, a copy of which is attached to the Directors' Report.

Statement


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 Report of Australia & International Holdings Limited and its controlled entities is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the economic entity's financial position as at 31 December 2007 and of its performance for the half year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements in Australia.



HACKETTS CHARTERED ACCOUNTANTS

Dated: Brisbane, 4 March 2008



Liam Murphy

Partner