



Golden Circle Limited

ABN 85 054 355 618

www.goldencircle.com.au

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19 February 2008

Dear Shareholders,

Re: 2007 Interim Results – 12 months to Dec 2007

By reason of the change in the Company's financial year, we hereby provide to shareholders interim results for the 12 month period to December 2007. These accounts have been subject to a review by the auditor.

The twelve months to 31 December 2007 provides a strong organisational turnaround resulting from the rationalisation and restructure plans that commenced in 2007. We are pleased to advise shareholders that the Company more than achieved the \$20 million turnaround target forecast during 2007.

The reported net profit after tax of \$11.4 million compares to a loss after tax of \$17.8 million for the corresponding period last year. The 2007 results include the profit on the sale of Northgate assets of \$21.0 million and the restructure costs and other one off items of \$5.9 million. The 2006 results included the sale of the baby food business to Nutricia Australia of \$9.4 million and the discontinuation of the Griffith Operation (loss \$1.3million)

On a more comparable basis the underlying loss after tax was \$1.5 million compared to a loss of \$26.0 million for the corresponding period last year, an improvement of \$24.5 million. The second half of calendar 2007 was much stronger than the first and delivered a profit after tax of \$7.4 million compared to the loss after tax of \$8.9 million reported in the first half.

Our trading environment remains competitive but we were able to grow revenue by 4.3% due to the launch of the new chilled range of beverages, coupled with price increase activity. Along with this, many positive steps have been taken since the announcement of the rationalisation plan in May and the recapitalisation and refinancing arrangements in October. Our rationalization plan focused on cutting costs across all areas of the business, rationalizing overhead structures and creating manufacturing efficiencies. The refinancing has reduced debt levels and lowered interest costs from the final quarter of 2007.

These results represent a significant improvement in Golden Circle's financial performance and whilst still underway, the restructuring has provided a significantly more solid foundation for the Company. Combined with the implementation of the Anchorage proposal towards the end of 2007 the Company now has an improved capital base, lower debt, improved manufacturing efficiencies and a focus on innovation, which will position it for further improved financial performance.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ern Pope', written in a cursive style.

Ern Pope
CHAIRMAN



Golden Circle Limited

ABN 85 054 355 618

Interim financial report – 31 December 2007

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2006 and any public announcements made by Golden Circle Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

2007 Twelve month interim report
Directors' report

Your directors present their report on the consolidated entity consisting of Golden Circle Limited and controlled entities for the twelve months ended 31 December 2007. Golden Circle Limited is permanently changing its balance date to June 30 each year requiring the current accounting period to cover the 18 months to June 2008. The half-year results to 30 June 2007 were previously reported to shareholders in September 2007. As Golden Circle Limited is not required to produce a statutory report for the year ended 31 December 2007, this report is an interim report for information purposes.

Directors

The following persons were directors of Golden Circle Limited at the date of this report for the whole of the year, except as indicated:

E Pope (Chairman)
C Riordan (Deputy Chairman)
P Cave - appointed 29 November 2007
R Brennan - appointed 29 November 2007
E Di Pasquale
L Fullerton
P Voight
J Schmoll – retired 29 November 2007
A Tyndale – retired 31 October 2007
H Nicholson (Alternate for A. Tyndale) - retired on 31 October 2007

Review of operations

The table below shows the results for the 2007 year compared to 2006 on a normalised basis excluding the significant transactions.

\$000	2007		2006	
	Actual Income Statement	Normalised Income Statement	Actual Income Statement	Normalised Income Statement
Revenue from continuing operations	383,973	383,973	368,076	368,076
Cost of sales	(265,029)	(265,029)	(274,376)	(274,376)
Gross profit	118,944	118,944	93,700	93,700
Other income	21,099	116	110	110
Significant transactions	(5,932)	-	9,415	-
Other expenses from continuing operations				
Corporate and Administration	(22,145)	(22,145)	(21,418)	(21,418)
Marketing and selling	(51,352)	(51,352)	(51,274)	(51,274)
Warehouse and Distribution	(31,557)	(31,557)	(29,501)	(29,501)
Profit/(loss) before interest and related income tax	29,057	14,006	1,032	(8,383)
Finance costs	(11,163)	(11,163)	(9,318)	(9,318)
Investment fee on convertible notes	(4,071)	(4,071)	(7,655)	(7,655)
Profit/(loss) from continuing operations before related income tax	13,823	(1,228)	(15,941)	(25,356)
Income tax expense attributable to continuing operations	(2,399)	(275)	(597)	(597)
Profit/(loss) from continuing operations	11,424	(1,503)	(16,538)	(25,953)
Loss from discontinued operations	-	-	(1,307)	-
Net profit/(loss) attributable to members of Golden Circle Limited	11,424	(1,503)	(17,845)	(25,953)

**2007 Twelve month interim report
Directors' report**

A summary of consolidated revenues and gross profit by significant industry segments is set out below:

\$000	Segment Revenues		Gross Profit	
	2007	2006	2007	2006
Beverage	265,904	249,885	85,779	73,912
Food	144,453	142,667	31,823	18,972
Rebates	(28,719)	(26,256)		
Eliminated/unallocated ¹	2,335	1,780	1,342	816
	383,973	368,076	118,944	93,700

¹ - Eliminations/unallocated refers to items which are inter-segment or cannot be allocated on a reasonable basis

Comments on the operations and results of those operations are set out below; all comparatives exclude significant and one off transactions as tabled above:

The operating loss after tax for the year was \$1.5 million compared to an operating loss after tax of \$26.0 million for the corresponding period last year. The strong turnaround of earnings before interest and tax together with reduced interest costs in the final quarter from the refinancing and recapitalisation contributed to this significant improvement.

Earnings before interest and tax was \$14.0 million profit compared to a loss of \$8.4 million for the corresponding period last year.

The rationalisation and restructure plan implemented during 2007 has provided the strong turnaround in performance. Initiatives implemented included price increases, reducing product input costs, rationalising overhead structures and improving manufacturing efficiencies. The results demonstrate that we are now achieving significant ongoing benefits from these initiatives.

Sales revenue (net of rebates to customers) for the year amounted to \$384.0 million, which is a 4.3% increase on last year.

Beverage division sales before rebates grew by 6.4% as a result of the successful launch of Golden Circle Preservative Free range and also strong growth in our Black Label range.

Food division sales rose by 1.3% when compared to 2006. Price increase growth was offset by volume declines in the fruit salad and jam categories due to competitive activity while baby food sales which Golden Circle now manufactures under contract also declined as did other vegetable sales due to deletion of part of the vegetable range during the year.

The cost of rebates increased as a proportion of sales costs due to renegotiated terms during 2006. Corporate and administration charges were held in line with inflation. Marketing and selling costs remained at last year levels as a result of the effects of the restructure. Warehouse and distribution costs have increased by 7.0% due to increased activity and storage costs associated with higher inventory levels.

Transactions that occurred outside the normal operations of the company were excluded from the above commentary. Within the 2007 accounts is other income, being the sale of assets at the Northgate site which generated a profit before tax of \$21.0 million. Also included are significant transactions due to restructure, rationalisation and other one-off costs incurred during the course of the year which resulted in a net cost in the year of \$5.9 million. The year to 31 December 2006 included a significant transaction of \$9.4 million profit on the sale of baby food business, and a loss of \$1.3 million from the discontinuation of the Golden Circle Griffith operation.

On 31 October 2007 the company repaid its National Australia Bank loan and redeemed the Babcock & Brown convertible notes. This was achieved through the involvement of Anchorage Golden Circle Pty Ltd. The transactions were financed by raising \$35.5 million through the issue of 44.4 million shares to Anchorage Golden Circle Pty Ltd, and the raising of \$120.0 million in loan facilities through GE Capital Asset Services and Trading Asia Pacific Pty. Ltd.

During December we sold surplus assets from the Northgate site. This generated \$19.7 million which was used to repay the GE bridging loan of \$18.4 million and the facility was permanently reduced to \$101.6 million accordingly. The balance of the net sale proceeds including a further payment of \$9.9 million will be applied to the revolving credit facility that forms part of the remaining \$101.6 million facility. These funds can then be drawn down again if required during the life of the loan.

It is estimated that these arrangements will save the company in the order of \$7.0 million per annum in finance expenses.

Auditor's independence declaration

A copy of the auditors' independence declaration is set out on page 4.

Rounding of amounts to nearest thousand dollars

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the directors.



E Pope
Chairman

Brisbane
18 February 2008



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Auditors' Independence Declaration

As lead auditor for the review of Golden Circle Limited for the 12 months ended 31 December 2007, 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 Golden Circle Limited and the entities it controlled during the year.

A handwritten signature in black ink, appearing to read 'Brett Delaney', with a long, sweeping horizontal line extending to the right.

Brett Delaney
Partner
PricewaterhouseCoopers

Brisbane
18 February 2007

CONSOLIDATED INCOME STATEMENT

For the twelve months ended 31 December 2007

		Consolidated & Company 2007 \$000	Consolidated & Company 2006 \$000
	Notes		
Revenue from continuing operations		383,973	368,076
Cost of sales		(265,029)	(274,376)
Gross profit		118,944	93,700
Other income	4	21,099	110
Significant transactions	5	(5,932)	9,415
Other expenses from continuing operations			
Corporate and administration		(22,145)	(21,418)
Marketing and selling		(51,352)	(51,274)
Warehouse and distribution		(31,557)	(29,501)
Profit before interest and related income tax		29,057	1,032
Finance costs		(11,163)	(9,318)
Investment fee on convertible notes		(4,071)	(7,655)
Profit / (loss) from continuing operations before related income tax		13,823	(15,941)
Income tax expense attributable to continuing operations	6	(2,399)	(597)
Profit / (loss) from continuing operations		11,424	(16,538)
Loss from discontinued operations		-	(1,307)
Net profit / (loss) attributable to members of Golden Circle Limited		11,424	(17,845)

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2007

		Consolidated & Company 2007 \$000	Consolidated & Company 2006 \$000
	Notes		
Current Assets			
Cash and cash equivalents		8,497	5,394
Receivables	7	89,747	78,567
Inventories		75,728	69,654
Current tax assets		-	149
Derivative financial assets		-	13
Other		3,280	2,140
Total Current Assets		177,252	155,917
Non-Current Assets			
Property, plant and equipment		112,487	129,146
Investments		20	28
Deferred tax assets		78	81
Intangibles		17,655	17,507
Total Non-Current Assets		130,240	146,762
Total Assets		307,492	302,679
Current Liabilities			
Payables		54,384	57,637
Borrowings	8	11,448	19,089
Derivative financial liabilities		251	363
Current tax liabilities		18	-
Provisions		10,011	8,328
Other		1,797	2,017
Total Current Liabilities		77,909	87,434
Non-Current Liabilities			
Borrowings	8	70,509	48,977
Convertible Notes	8	-	50,185
Deferred tax liabilities		4	-
Provisions		808	5,307
Other		3,976	5,716
Total Non-Current Liabilities		75,297	110,185
Total Liabilities		153,206	197,619
Net Assets		154,286	105,060
Equity			
Parent entity interest			
Contributed equity	3	38,758	3,272
Reserves		49,027	54,292
Retained profits		66,501	47,496
Total Equity		154,286	105,060

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the twelve months ended 31 December 2007

	Consolidated & Company 2007 \$000	Consolidated & Company 2006 \$000
Total equity at the beginning of the year	105,060	122,910
Issue of ordinary shares during the year	35,486	-
Deferred tax on movement in the revaluation reserve of property, plant and equipment	2,124	300
Cash flow hedges, net of tax	192	(305)
Net income recognised directly into equity	37,802	(5)
Profit/(loss) for the year	11,424	(17,845)
Total recognised income and expense for the year	49,226	(17,850)
Total equity at the end of the year	154,286	105,060

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the twelve months ended 31 December 2007

		Consolidated & Company 2007 \$000	Consolidated & Company 2006 \$000
	Notes		
Cash flows from operating activities			
Receipts from customers (inclusive of goods & services tax)		394,774	404,440
Payments to suppliers and employees (inclusive of goods & services tax)		(377,731)	(375,007)
Interest received		255	356
Interest paid		(28,526)	(7,733)
Income taxes paid		(21)	(815)
Net cash inflow/(outflow) from operating activities	10	(11,249)	21,241
Cash flows from investing activities			
Payments for property, plant and equipment		(4,292)	(10,386)
Payments for intangibles		(424)	(368)
Proceeds from sale of discontinued operations		-	3,134
Proceeds from sale of property, plant and equipment		19,683	115
Proceeds from sale of Investments		8	-
Net cash inflow/(outflow) from investing activities		14,975	(7,505)
Cash flows from financing activities			
Proceeds from borrowings		105,019	-
Repayment of borrowings		(141,128)	(10,471)
Share capital increase		35,486	-
Net cash inflow/(outflow) from financing activities		(623)	(10,471)
Net increase/(decrease) in cash held		3,103	3,265
Cash/(deficit) at the beginning of the financial year		5,394	2,129
Cash/(deficit) at the end of the financial year		8,497	5,394

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

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION OF REPORT FOR THE YEAR

This is a non-statutory financial report for the interim twelve month reporting period ended 31 December 2007 that has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2006 and any public announcements made by Golden Circle Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. In 2007 we reviewed our application of the Australian International Financial Reporting Standards with regard to the classification of items within gross profit and other expenses from continuing operations, the results for 2006 have been restated to be consistent with the presentation in 2007. This has not had any effect on the value of profit before interest and related tax.

The Australian Securities & Investments Commission has approved the change of accounting date from 31 December each year to 30 June. This will put Golden Circle on a financial reporting cycle more consistent with other Australian public listed companies, enable easier comparison with our competitors and other companies as well as better matching the seasonality of the business. As a result Golden Circle Limited produced 6 monthly financial statements at 30 June 2007, 12 monthly financial statements at 31 December 2007 and will prepare 18 month financial statements at 30 June 2008.

2. SEGMENT INFORMATION

Twelve months 2007	Beverage \$000	Food \$000	Eliminations /Unallocated \$000	Consolidated \$000
Total segment revenue before rebates	265,904	144,453	2,335	412,692
Total rebates				(28,719)
Total revenue after rebates				383,973
Segment contribution	85,779	31,823	1,342	118,944
Unallocated other expenses from continuing operations				(89,887)
Profit before interest and related income tax				29,057

Twelve months 2006	Beverage	Food	Eliminations /Unallocated	Consolidated
Total segment revenue	249,885	142,667	1,780	394,332
Total rebates				(26,256)
Total revenue after rebates				368,076
Segment contribution	73,912	18,972	816	93,700
Unallocated other expenses from continuing operations				(92,668)
Profit before interest and related income tax				1,032

3. EQUITY SECURITIES ISSUED

	2007 Shares	2006 Shares	2007 \$'000	2006 \$'000
Issue of ordinary shares during the period				
Issued for consideration	44,357	-	35,486	-
	44,357	-	35,486	-

4. OTHER INCOME

Other income includes \$20,983,000 relating to the sale of assets at Northgate.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

5. SIGNIFICANT TRANSACTIONS

During the year there were a number of one-off items that have been classified as significant transactions. The costs and revenues related with these transactions are shown net as Significant Transactions in the Consolidated Income Statement. The key elements are as follows:

In May 2007 the company announced a significant rationalisation and simplification plan. Costs associated with this plan included consulting, redundancies and refinancing initiatives.

In 2006 the significant transaction related to the profit on sale of the baby food business.

6. INCOME TAX EXPENSE ATTRIBUTABLE TO CONTINUING OPERATIONS

The income tax expense includes \$2,124,000 deferred tax expense relating to the movement in the revaluation reserve of property, plant and equipment.

7. RECEIVABLES

At 31 December 2007 the receivables balance included \$9.9 million relating to the sale of surplus land assets located at Northgate.

8. BORROWINGS AND CONVERTIBLE NOTE

The long term senior debt facility provided by NAB was repaid on 31 October 2007. In addition the Convertible Note provided by Babcock and Brown was redeemed on the same date.

The senior debt facility is now provided by GE Capital Asset Services and Trading Asia Pacific Pty. Limited.

	Twelve Months	
	2007	2006
	\$000	\$000
Borrowings:		
Current		
Cash advances	-	17,000
Revolving credit facility	10,847	-
Insurance loan	-	1,340
Lease liabilities	601	749
	<u>11,448</u>	<u>19,089</u>
Non-current		
Receivables acquisition facility	-	44,000
Revolving credit facility and term loans	65,866	-
Lease liabilities	4,643	4,977
	<u>70,509</u>	<u>48,977</u>
Convertible note	<u>-</u>	<u>50,185</u>
Total borrowings and convertible note	<u>81,957</u>	<u>118,251</u>

9. CONTINGENT LIABILITIES

Details of contingent liabilities are as follows:

Bank guarantee facility in favour of:

NAB	3,600
Globus Group Pty Ltd	33
Contingent claims	-
	<u>3,633</u>

Claims for damages are made against the Company from time to time in the ordinary course of business. The directors are not aware of any claims that are expected to result in significant costs or damages.

NOTES TO THE FINANCIAL STATEMENTS (CONT)

10. RECONCILIATION OF PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Twelve Months	
	2007	2006
	\$000	\$000
Profit/(loss) from ordinary activities after related income tax	11,424	(17,845)
Deferred tax expense relating to the movement in revaluation reserve of property, plant and equipment	2,124	-
Depreciation and amortisation	12,406	12,780
Write down on revaluation of property, plant and equipment	150	-
Net loss/(gain) on sale of non current assets	(20,984)	380
Net cash from operating before changes in asset and liabilities	5,120	(4,685)
Change in operating assets & liabilities:		
(Increase)/decrease in receivables	(1,236)	(8,962)
(Increase)/decrease in inventory	(6,074)	(1,829)
(Increase)/decrease in other current assets	(1,112)	732
(Increase)/decrease in net derivative financial instruments	93	-
(Increase)/decrease in net current tax assets	167	(241)
(Increase)/decrease in net deferred tax assets	7	21
Increase/(decrease) in creditors	(3,438)	35,536
Increase/(decrease) in other liabilities	(1,960)	-
Increase/(decrease) in provisions	(2,816)	1,200
Increase/(decrease) in deferred income	-	(531)
Net cash inflow/(outflow) provided by operating activities	(11,249)	21,241

11. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no material events that have occurred since 31 December 2007 that have not been reflected in these interim financial statements.

**2007 Twelve month interim report
Directors' declaration**

In the Directors' opinion:

- a) the financial statements and notes set out on pages 5 - 11
 - (i) comply with Accounting Standards and other mandatory professional reporting requirements, and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance, as represented by the results of its operations and its cash flows, for the 12 months ended on that date; and
- b) there are reasonable grounds to believe that Golden Circle Limited 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 directors.



E Pope
Chairman

Brisbane
18 February 2008



**INDEPENDENT AUDITOR'S REVIEW REPORT
to the members of Golden Circle Limited**

PricewaterhouseCoopers
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Report on the Interim 12 Month Financial Report

We have reviewed the accompanying interim 12 month financial report of Golden Circle Limited, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the 12 months ended on that date, other selected explanatory notes and the directors' declaration for the Golden Circle Limited Group (the consolidated entity). The consolidated entity comprises both Golden Circle Limited (the company) and the entities it controlled during that 12 months.

Directors' Responsibility for the Interim 12 Month Financial Report

The directors of the company are responsible for the preparation and fair presentation of the interim 12 month financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the interim 12 month financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim 12 month 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 compliance with Accounting Standard AASB 134 *Interim Financial Reporting*. As the auditor of Golden Circle Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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.

For further explanation of a review, visit our website <http://www.pwc.com/au/financialstatementaudit>.



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.

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim 12 month financial report does not present fairly, in all material respects, the financial position of Golden Circle Limited as of 31 December 2007 and its financial performance and its cashflows for the 12 months then ended or is not in compliance with Accounting Standard AASB 134 *Interim Financial Reporting*.

A handwritten signature in black ink that reads "PricewaterhouseCoopers". The signature is written in a cursive, flowing style.

PricewaterhouseCoopers

A handwritten signature in black ink that reads "Brett Delaney". The signature is written in a cursive, flowing style.

Brett Delaney
Partner

Brisbane
19 February 2008