



ILLUMINATOR INVESTMENT COMPANY LIMITED

ABN 48 107 470 333

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 2012

Illuminator Investment Company Limited

ABN 48 107 470 333

Interim Financial Report

DIRECTORS' REPORT

Your directors submit the financial report of the Company for the half-year ended 31 December 2012.

Directors

The names of directors who held office during or since the end of the half-year:

Steven Pritchard

Daniel Di Stefano

Darval Warwick Thomas

Review of Operations

The Company's investment objectives are:

- Preservation of the capital of the Company;
- Achieve a high real rate of return, comprising both income and capital growth; and
- Deliver shareholders a secure income stream in the form of fully franked dividends.

The Company aims to achieve these objectives by seeking to invest for the medium to long-term in companies and construct an investment portfolio which will:

- Focus on the investment merits of individual stocks rather than market and economic trends;
- Invest in shares which it expects to yield dividends;
- Invest in securities which it assesses to be undervalued relative to their long term potential;
- Have the securities of between 20 and 60 issuers represented in its portfolio.

The Directors have established a number of key performance indicators that they use in their assessment of the Company's performance, including, earnings per share, dividends paid to shareholders and asset backing per share.

The Company presently has short term borrowings of \$179,541. At the 31st December 2012, approximately 0.87% of the Company's total assets was in Cash.

The net loss after tax for the half year ended 31st December 2012 was \$5,463.

The net asset value of the Company increased by 2.3%, from 34.2 cents to 35 cents during the half-year after the payment of a 1 cent per share dividend.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 3 for the half-year ended 31 December 2012.

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



Director

Steven Pritchard

Dated this 4th day of March 2013

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ILLUMINATOR INVESTMENT COMPANY LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Illuminator Investment Company Limited.

As lead audit partner for the review of the financial statements of Illuminator Investment Company Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

NEXIA FORSYTHES



David Gallery
Partner
Chartered Accountants
Newcastle, 4 March 2013



Illuminator Investment Company Limited

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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

| | Period to 31 December 2012 | | | Period to 31 December 2011 | | |
|--|----------------------------|---------------|-----------------|----------------------------|-----------------|-----------------|
| | Revenue | Capital | Total | Revenue | Capital | Total |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Income from investment portfolio | 23,023 | - | 23,023 | 28,471 | - | 28,471 |
| Income from deposits | 181 | - | 181 | 369 | - | 369 |
| Total income from ordinary activities | 23,204 | - | 23,204 | 28,840 | - | 28,840 |
| Administration expenses | 26,110 | - | 26,110 | 21,888 | - | 21,888 |
| Finance costs | 8,518 | - | 8,518 | 16,185 | - | 16,185 |
| Management fees | 4,896 | - | 4,896 | 5,423 | - | 5,423 |
| | 39,524 | - | 39,524 | 43,496 | - | 43,496 |
| Operating loss before income tax | (16,320) | - | (16,320) | (14,656) | - | (14,656) |
| Income tax credit relating to ordinary activities | 10,857 | - | 10,857 | 11,148 | - | 11,148 |
| Loss attributable to members of the company | (5,463) | - | (5,463) | (3,508) | - | (3,508) |
| Other Comprehensive income | | | | | | |
| Items that will not be realised subsequently to profit or loss | | | | | | |
| Unrealised gains / (losses) for the period on securities in the portfolio at 31 December | - | 76,573 | 76,573 | - | (63,176) | (63,176) |
| Deferred tax (expense) / benefit on above | - | (22,972) | (22,972) | - | 18,953 | 18,953 |
| Cumulative gains / (losses) for the period on securities realised | - | 2,331 | 2,331 | - | (15,240) | (15,240) |
| Tax (expense) / benefit on above | - | (699) | (699) | - | 4,572 | 4,572 |
| Total other comprehensive income | - | 55,233 | 55,233 | - | (54,891) | (54,891) |
| Total comprehensive income[^] | (5,463) | 55,233 | 49,770 | (3,508) | (54,891) | (58,399) |
| Overall Operations | | | | | | |
| Basic earnings per share (cents per share) | (0.20) | | | (0.13) | | |
| Diluted earnings per share (cents per share) | (0.20) | | | (0.13) | | |

[^]This is the Company's Net Return for the half-year, which includes the Net Operating Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio.

The accompanying notes form part of these financial statements.

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CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

| | Note | 31.12.2012 | 30.06.2012 |
|--------------------------------------|------|------------------|------------------|
| | | \$ | \$ |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 10,793 | 22,087 |
| Trade and other receivables | | 39,869 | 936 |
| Other current assets | | 4,455 | 850 |
| TOTAL CURRENT ASSETS | | 55,117 | 23,873 |
| NON-CURRENT ASSETS | | | |
| Investment portfolio | | 903,426 | 933,819 |
| Deferred tax assets | | 288,578 | 282,712 |
| TOTAL NON-CURRENT ASSETS | | 1,192,004 | 1,216,531 |
| TOTAL ASSETS | | 1,247,121 | 1,240,404 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 17,638 | 16,250 |
| Borrowings | | 179,541 | 231,157 |
| TOTAL CURRENT LIABILITIES | | 197,179 | 247,407 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities | | 67,851 | 49,172 |
| TOTAL NON-CURRENT LIABILITIES | | 67,851 | 49,172 |
| TOTAL LIABILITIES | | 265,030 | 296,579 |
| NET ASSETS | | 982,091 | 943,825 |
| EQUITY | | | |
| Issued capital | 4 | 1,271,400 | 1,255,341 |
| Reserves | | 62,755 | 17,681 |
| Accumulated losses | | (352,064) | (329,197) |
| TOTAL EQUITY | | 982,091 | 943,825 |

The accompanying notes form part of these condensed financial statements.

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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

| | Issued Capital | Accumulated Losses | Capital Profits Reserve | Investment Revaluation Reserve | Total |
|--|----------------------|-----------------------|-------------------------------|--------------------------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2011 | 1,229,554 | (263,873) | 30,020 | (10,789) | 984,912 |
| Dividends paid and dividend reinvestment plan | 18,786 | - | (27,020) | - | (8,234) |
| Issued capital | 7,000 | - | - | - | 7,000 |
| Total Transactions with the shareholders | 25,786 | - | (27,020) | - | (1,234) |
| Loss for the half year | - | (3,508) | - | - | (3,508) |
| <i>Other comprehensive income for the half year (net of tax)</i> | | | | | |
| Net capital losses for the half year | - | (10,668) | - | - | (10,668) |
| Revaluation of investment portfolio (net of tax) | - | - | - | (44,223) | (44,223) |
| Transfers between reserves | - | 10,668 | (10,668) | - | - |
| Other comprehensive income for the half year | - | - | (10,668) | (44,223) | (54,891) |
| Total comprehensive income | - | (3,508) | (10,668) | (44,223) | (58,399) |
| Balance at 31 December 2011 | 1,255,340 | (267,381) | (7,668) | (55,012) | 925,279 |
| Balance at 1 July 2012 | 1,255,341 | (329,197) | 32,823 | (15,142) | 943,825 |
| Dividends paid and dividend reinvestment plan | 16,059 | - | (27,563) | - | (11,504) |
| Total Transactions with the shareholders | 16,059 | - | (27,563) | | (11,504) |
| Loss for the half year | - | (5,463) | - | - | (5,463) |
| <i>Other comprehensive income for the half year (net of tax)</i> | | | | | |
| Net capital profits for the half year | - | 1,632 | - | - | 1,632 |
| Revaluation of investment portfolio (net of tax) | - | - | - | 53,601 | 53,601 |
| Transfers between reserves | - | (19,036) | 19,036 | - | - |
| Other comprehensive income for the half year | - | (17,404) | 19,036 | 53,601 | 55,233 |
| Total comprehensive income | - | (22,867) | 19,036 | 53,601 | 49,770 |
| Balance at 31 December 2012 | 1,271,400 | (352,064) | 24,296 | 38,459 | 982,091 |

The accompanying notes form part of these financial statements.

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CONDENSED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

| | 31.12.2012 | 31.12.2011 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Dividends received | 20,441 | 29,182 |
| Trust Income | - | 2,058 |
| Interest received | 182 | 369 |
| Other receipts | 381 | 830 |
| | <hr/> 21,004 | <hr/> 32,439 |
| Administration expenses | (29,262) | (27,489) |
| Bank charges | (188) | (107) |
| Finance costs | (8,518) | (16,523) |
| Management fees | (4,415) | (7,233) |
| Net cash used in operating activities | <hr/> (21,379) | <hr/> (18,913) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Sales from investment portfolio | 123,632 | 78,554 |
| Purchases for investment portfolio | (50,425) | (75,106) |
| Net cash provided by investing activities | <hr/> 73,207 | <hr/> 3,448 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of shares | - | 7,000 |
| Proceeds from borrowings | 62,220 | 20,000 |
| Repayment of borrowings | (113,838) | (27,768) |
| Dividends paid | (11,504) | (8,234) |
| Net cash used in financing activities | <hr/> (63,122) | <hr/> (9,002) |
| Net decrease in cash held | (11,294) | (24,467) |
| Cash at beginning of period | 22,087 | 35,752 |
| Cash at end of period | <hr/> 10,793 | <hr/> 11,285 |

The accompanying notes form part of these condensed financial statements.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Condensed Financial Statements

The half-year condensed financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard *AASB 134: Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34: Interim Financial Reporting.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2012 and any public announcements made by Illuminator Investment Company Limited during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2012 annual financial report for the year ended 30 June 2012, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and the Interpretations Financial Reporting Standards.

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Company include:

- Amendments to AASB 1, 7, 101, 112, 120, 121, 132, 133 and 134 as a consequence of AASB 2011-9 '*Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income*'

The adoption of these amendments has not resulted in any changes to the Company's accounting policies and has not affected on the amounts reported for the current or prior periods.

(a) Holdings of Securities

(i) Statement of Financial Position classification

The Company has two portfolios of securities, the investment portfolio and the trading portfolio.

The investment portfolio relates to holdings of securities which the directors intend to retain on a long-term basis, and has been classified as a non-current asset.

The trading portfolio comprises securities held for short term trading purposes and is classified as a current asset.

(ii) Valuation of investments

Securities, including listed and unlisted shares, notes and options, are initially brought to account at cost (including any associated transaction costs) and are continuously carried at fair value.

Fair value for the purposes of valuing holdings of securities is determined by reference to market prices prevailing at balance date, predominantly last sale price, where the securities are traded on an organised market. Where a security is not so traded, its fair value is determined by the Directors.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Gains and losses on investments

Investment portfolio

All gains and losses (realised and unrealised) on equity instruments held in the investment portfolio are reported as "Other Comprehensive Income".

Cumulative gains and losses are transferred from the investment revaluation reserve to retained profits or the realised capital gains reserve when the investments are sold. The realised capital gains reserve is used primarily to record gains upon which Capital Gains Tax has been or will be paid, and which consequently are available for distributions to shareholders as Listed Investment Company Capital gains, which enable many shareholders to claim some of this as a tax deduction.

Trading Portfolio

Realised and unrealised gains and losses arising from changes in the fair value of the trading investments are included in the Income Statement in the period in which they arise.

(iv) Income from holdings of securities

Distributions relating to listed securities are recognised as income when those securities are quoted ex-distribution basis. Distributions relating to unlisted securities are recognised as income when received unless the distributions are capital returns in which case the amount of the distribution is treated as an adjustment to the cost base of the securities.

(b) Income Tax

The Company adopts the liability method of tax-effect accounting whereby the income tax expense is based on the profit from ordinary activities adjusted for any non-assessable or disallowed items.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Excess of Current Liabilities over Current Assets

At 31 December 2012, the Company has current assets of \$55,117 and current liabilities of \$197,179, a deficiency of \$142,062. The financial report has been prepared on a going concern basis, which contemplates the realisation of assets and satisfaction of liabilities in the ordinary course of business. The Directors will realise a portion of the Company's investment portfolio to enable the Company to meet any debts as and when they fall due and payable if required. It is on this basis that the going concern assumption is appropriate.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED

31 DECEMBER 2012

| | 31.12.2012 | 31.12.2011 |
|---|-------------------|-------------------|
| | \$ | \$ |
| NOTE 2: REVENUE | | |
| Income from investment portfolio | | |
| Dividends received | 22,705 | 27,017 |
| Trust distributions received | 300 | 1,454 |
| Foreign Exchange gain | 18 | - |
| Total Income from investment portfolio | 23,023 | 28,471 |

NOTE 3: DIVIDENDS

Dividends Paid

Final fully franked ordinary dividend of 1.00 (2011: 1.00) cents per share paid on 27 October 2012.

| | | |
|--|---------------|---------------|
| | <u>27,564</u> | <u>27,020</u> |
|--|---------------|---------------|

NOTE 4: ISSUED CAPITAL

Movements in Issued Capital of the Company during the half-year were as follows:

| Date | Details | Number of Shares | Issue Price \$ | Issued Capital \$ |
|-------------|----------------------------|-----------------------------|---------------------------|------------------------------|
| 01/07/2012 | Opening balance | 2,756,372 | | 1,255,341 |
| 27/10/2012 | Dividend reinvestment plan | 45,927 | 0.35 | 16,059 |
| 31/12/2012 | Balance | <u>2,802,299</u> | | <u>1,271,400</u> |

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED

31 DECEMBER 2012

NOTE 5: SEGMENT REPORTING

The Company operates in one business segment, being that of a listed investment company. The Company operates in Australia only and therefore has only one geographical segment. However the Company has investment exposures in different countries which are shown below. The Company invests in securities listed on overseas stock exchanges. Details of the geographical exposures are as follows:

| | For the half-year ended 31.12.2012 | As at 31.12.2012 | | |
|---|---------------------------------------|----------------------------------|--------------------|----------------|
| | Revenue \$ | Unrealised Gains/ (Losses) \$ | Market Value \$ | Portfolio % |
| Australia | 23,391 | 92,530 | 778,353 | 81.89 |
| Great Britain | 1,191 | (23,631) | 83,311 | 8.76 |
| New Zealand | 204 | (530) | 9,960 | 1.05 |
| United States of America | 205 | (14,892) | 31,988 | 3.37 |
| Sub Total | 24,991 | 53,477 | 903,612 | 95.07 |
| Investment portfolio cash and cash equivalents and receivables | 182 | - | 46,893 | 4.93 |
| Total | 25,173 | 53,477 | 950,505 | 100.00 |

| | For the half year ended 31.12.2011 | As at 30.06.2012 | | |
|---|---------------------------------------|----------------------------------|--------------------|----------------|
| | Revenue \$ | Unrealised Gains/ (Losses) \$ | Market Value \$ | Portfolio % |
| Australia | 43,879 | 27,394 | 808,571 | 84.60 |
| Great Britain | 2,200 | (28,550) | 78,391 | 8.20 |
| New Zealand | 745 | (3,590) | 6,900 | 0.72 |
| United States of America | 411 | (16,886) | 39,957 | 4.17 |
| Sub Total | 47,235 | (21,632) | 933,819 | 97.69 |
| Investment portfolio cash and cash equivalents and receivables | 670 | - | 22,155 | 2.31 |
| Total | 47,905 | (21,632) | 955,974 | 100.00 |

NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE

Since 31 December 2012 to the date of this report there has been no event specific to the Company of which the Directors are aware which has had a material effect on the Company or its financial position. Changes in the value of the Company's investments are reflected in the Company's Net Asset Backing per share which is reported to the NSX monthly.

NOTE 7: KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED
31 DECEMBER 2012**

| | 31.12.2012 | 31.12.2011 |
|--|-------------------|-------------------|
| | \$ | \$ |
| NOTE 8: RELATED PARTY TRANSACTIONS | | |
| Transactions with related parties: | | |
| Expenses paid or payable by the company to: | | |
| -Investment management fees paid to Pritchard & Partners Pty. Limited | 4,896 | 5,423 |
| - Brokerage paid to Pritchard & Partners Pty. Limited | 1,092 | 483 |
| -Accounting fees paid to Rees Pritchard Pty Limited | 2,082 | - |
| Steven Pritchard is interested in the above transactions as a director and a beneficial shareholder of Pritchard & Partners Pty. Limited and Rees Pritchard Pty Limited. | | |
| - Newcastle Capital Markets Registries Pty. Limited for share registry costs. | 6,014 | 3,704 |
| Steven Pritchard is interested in the above transaction as a director and beneficial shareholder of Newcastle Capital Markets Registries Pty. Limited | | |
| The Company purchased Nil (2011:33,379) units in Fleet Professional Investors Fund | - | 35,425 |
| Steven Pritchard is interested in the above transaction as a director of Fleet Funds Management Pty Ltd. | | |
| The Company purchased Nil (2011:12,900) shares in Florin Mining Investment Company Limited. | - | 2,580 |
| Both Steven Pritchard and Daniel Di Stefano are interested in the above transaction as directors and beneficial shareholders of Florin Mining Investment Company Limited | | |

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

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DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 12:
 - a. comply with Accounting Standards and the Corporations Regulations; and
 - b. give a true and fair view of the entity's financial position as at 31 December 2012 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 company 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 pursuant to s.303 (5) of the Corporations Act 2001.



Steven Shane Pritchard

Dated this 4th day of March 2013

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ILLUMINATOR INVESTMENT COMPANY LIMITED**

Report on the half year financial report

We have reviewed the accompanying half-year financial report of Illuminator Investment Company Limited, which comprises the condensed statement of financial position as at 31 December 2012, and the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a statement of accounting policies, other explanatory notes and the directors' declaration of the company.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the 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 half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of 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 Illuminator Investment Company Limited's financial position at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. As the auditor of Illuminator Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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.

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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 Illuminator Investment Company Limited is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the Illuminator Investment Company Limited's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

NEXIA FORSYTHES



D Gallery
Partner
Chartered Accountants
Newcastle, 4 March 2013