Released 14 March 2014

Shareholder Update
Australian United Retailers Limited (AURL)

AURL has today reported a consolidated profit of $0.2 million for the half year ended 31 December 2013 which is consistent with the prior comparative period.

This result includes a profit from the member based business (Continuing Operations) of $1.7 million for the half-year whilst the retail stores business (Discontinued Operations) recorded a loss of $1.5 million reflecting the increased costs associated with the divestment of the two remaining sites.

The divestment program is expected to be completed within the next six months with the full surrender of the remaining leases

AURL's CEO, Mr Rick Wight said "our focus remains on providing competitive promotional and marketing programs that increase the sales and profitability in our individual stores as well as looking for opportunities to improve and grow our overall business".

For the year ended 30 June 2014 we expect the consolidated operating profit after tax to be in the range of $2.0 million to $3.0 million."

The Board remains optimistic that the member based business is capable of a sustainable level of profitability to create an environment able to support dividend payments in the future.

-ENDS-

For further company or shareholder information, please contact:
Tony Pacella, Chief Financial Officer
Phone 0409 951 849
Email tonypacella@foodworks.com.au

AUSTRALIAN UNITED RETAILERS LIMITED
ABN: 93 077 879 782
AND CONTROLLED ENTITIES

FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2013.

AUSTRALIAN UNITED RETAILERS LIMITED
FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2013

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DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

The directors present their report together with the condensed financial report of the consolidated entity consisting of Australian United Retailers Limited and the entities it controlled, for the half-year ended 31 December 2013 and independent auditor's review report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Directors Names

The names of the directors in office at any time during or since the end of the half-year are:

Name	Period of directorship
John Bridgfoot	
Neil Osborne	
Deborah Smith	
Fred Fairthorne	
Allan Burge	
Malcolm Ward	
David Williamson	
Sien Van Nguyen	
Paul Job	
John Florey	Resigned 30 August 2013

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of Operations

The consolidated profit of the group for the half-year after providing for income tax amounted to $167,000 (31 December 2012: profit $171,000).

The continuing operations (Member business) produced a profit of $1,631,000 for the half-year, being a reduction from the $1,923,000 profit recorded in the same period last year. The decline is attributed to incremental costs incurred on a legal dispute with a major supplier in relation to access to No Frills lines and ranging obligation on Black & Gold lines.

The discontinued operations (Retail Stores business), recorded a loss of $1,464,000 for the half-year reflecting an allowance made for additional costs associated with the divestment program since 30 June 2013. The discontinued operations generated a loss of $1,752,000 in the same period last year.

Significant changes in state of affairs

There were no significant changes in the nature of the activities of the consolidated entity during the half-year.

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

Subsequent events

In the period subsequent to balance date the consolidated entity has entered into an agreement to commence the surrender process for one of the former corporate store leases. This agreement commits the consolidated entity to settle the $3.25m provided for within the established divestment closure costs by September 2014 at which time the lease will be surrendered by the lessor.

Details of the impact of the lease surrender on the Operating Lease commitments of the consolidated entity are outlined in note 8(b)The commitment entered into has resulted in the need to establish and fully draw down a new bank loan facility of $1.5m. The bank loan facility established subsequent to balance date is on standard banking terms and conditions and has been established with a maturity date of February 2015.The existing unutilised $1.0 m bank loan facility was due to expire in April 2014 and has been replaced with the $1.5m facility.

No other matters or circumstances have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporation Act 2001* in relation to the review for the half-year is provided with this report.

Rounding of amounts to nearest thousand dollars

The amounts contained in the report and in the financial report have been rounded to the nearest thousand dollars (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors:

Director……………………………………………………………………………………………

J BRIDGFOOT

Dated this 14th day of March 2014

AUSTRALIAN UNITED RETAILERS LIMITED

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF AUSTRALIAN UNITED RETAILERS LIMITED

In relation to the independent review for the half-year ended 31 December 2013, to the best of my knowledge and belief there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and

(ii) No contraventions of any applicable code of professional conduct.

N R BULL
Partner

14 March 2014

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CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

		Half-year	
		2013	2012
	Note	$'000	$'000
Revenue		29,334	29,624
		29,334	29,624
Less: Expenses			
Employee benefits		(5,844)	(5,990)
Occupancy expenses		(475)	(487)
Depreciation and amortisation		(190)	(207)
Costs of member services		(4,782)	(4,408)
Distribution to members		(11,110)	(11,705)
Finance costs		(10)	(17)
Marketing, merchandising and administrative costs		(5,292)	(4,887)
		(27,703)	(27,701)
Profit before income tax expense		1,631	1,923
Income tax expense		-	-
Profit from continuing operations		**1,631**	**1,923**
Loss from discontinued operations	6	(1,464)	(1,752)
Profit for the half-year		**167**	**171**

CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (Continued)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Half-year	
	2013	**2012**
	$'000	**$'000**
Profit for the half-year	167	171
Other Comprehensive Income	-	-
Total Comprehensive income for the half year	**167**	**171**
Profit is attributable to:		
Members of the parent	167	171
Total comprehensive Income attributable to:		
Members of the parent	167	171
Total comprehensive Income attributable to members of the parent arises from:		
Continuing operations	1,631	1,923
Discontinued operations	(1,464)	(1,752)
	167	171
Earnings per share from continuing operations attributable to equity holders of the parent entity		
Basic earnings per share	14.11	16.63
Diluted earnings per share	14.11	16.63
Loss per share from discontinued operations attributable to equity holders of the parent entity		
Basic loss per share	(12.66)	(15.15)
Diluted loss per share	(12.66)	(15.15)
Earnings per share attributable to equity holders of the parent entity		
Basic earnings per share	1.44	1.48
Diluted earnings per share	1.44	1.48

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Note	31 Dec 2013 $'000	30 June 2013 $'000
CURRENT ASSETS			
Cash and cash equivalents		1,533	654
Trade and other receivables		15,382	13,260
Other assets		91	24
TOTAL CURRENT ASSETS		**17,006**	**13,938**
NON-CURRENT ASSETS			
Property, plant and equipment		484	662
Deferred tax asset		2,937	2,937
TOTAL NON-CURRENT ASSETS		**3,421**	**3,599**
TOTAL ASSETS		**20,427**	**17,537**
CURRENT LIABILITIES			
Trade and other payables	5	21,173	18,741
Borrowings		218	210
Provisions		3,025	2,639
TOTAL CURRENT LIABILITIES		**24,416**	**21,590**
NON-CURRENT LIABILITIES			
Borrowings		-	111
Provisions		219	211
TOTAL NON-CURRENT LIABILITIES		**219**	**322**
TOTAL LIABILITIES		**24,635**	**21,912**
NET ASSET DEFICIENCY		**(4,208)**	**(4,375)**
EQUITY			
Contributed capital		10,119	10,119
Accumulated losses		(14,327)	(14,494)
TOTAL EQUITY		**(4,208)**	**(4,375)**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

Consolidated	Contributed Equity $'000	Accumulated Losses $'000	Total Equity $'000
Balance as at 1 July 2012	10,119	(16,979)	(6,860)
Total comprehensive income for the half-year	-	171	171
Balance as at 31 December 2012	**10,119**	**(16,808)**	**(6,689)**

Consolidated	Contributed Equity $'000	Accumulated Losses $'000	Total Equity $'000
Balance as at 1 July 2013	10,119	(14,494)	(4,375)
Total comprehensive income for the half-year	-	167	167
Balance as at 31 December 2013	**10,119**	**(14,327)**	**(4,208)**

The accompanying notes form part of these financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Half-year	
	2013	**2012**
	$'000	**$'000**
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	27,926	33,101
Payments to suppliers and employees	(26,950)	(33,122)
Interest received	18	21
Net cash provided by operating activities	**994**	**-**
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(12)	(21)
Payments for store divestments	-	(502)
Net cash used in investing activities	**(12)**	**(523)**
CASH FLOW FROM FINANCING ACTIVITIES		
Equipment loan payments	(103)	(126)
Net cash used in financing activities	**(103)**	**(126)**
Net increase / (decrease) in cash and cash equivalents	879	(649)
Cash and cash equivalents at beginning of half-year	654	1,865
Cash and cash equivalents at end of the half-year	**1,533**	**1,216**

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2013

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2013 and any public announcements made by Australian United Retailers Limited during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

The half-year financial report was authorised for issue by the directors on 14 March 2014.

(a) Basis of preparation

This financial report is a general purpose half-year financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2013 and the corresponding half-year.

(b) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The consolidated entity reported a profit for the half-year of $167,000 (31 December 2012: $171,000), a net deficiency of assets totalling $4,208,000 (30 June 2013: net deficiency of assets totalling $4,375,000) and a current working capital deficit of $7,410,000 (30 June 2013: current working capital deficit of $7,652,000).

In the period subsequent to balance date the consolidated entity has entered into an agreement to commence the surrender process for one of the former corporate store leases. This agreement commits the consolidated entity to settle the $3.25m provided for within the established divestment closure costs by September 2014 at which time the lease will be surrendered by the lessor.

The commitment entered into has resulted in the need to establish and fully draw down a new bank loan facility of $1.5m. The bank loan facility established subsequent to balance date is on standard banking terms and conditions and has been established with a maturity date of February 2015. The existing unutilised $1.0m bank loan facility was due to expire in April 2014 and has been replaced with the $1.5m facility.

The Directors believe that with the completion of the divestment program; the continued support from its external financier; and based on achieving the forecasted cash flows including maintenance of trading volumes, continuous cost containment and monitoring of discretionary spending; the on-going trading activities of the core business are expected to enable the consolidated entity to meet its forecast performance and ensure the ability to meet its obligations as and when they fall due.

Should the consolidated entity not achieve profitable trading and positive cash flows from the continuing operations, or the bank withdraw the loan facility; the consolidated entity may in the future not be able to pay its debts as and when they fall due and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of the recorded assets amount nor to the amounts and classifications of liabilities that may be necessary should the company and the consolidated entity not continue as a going concern.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2013

NOTE 2: SIGNIFICANT ITEMS

	Half-year	
	2013	**2012**
	$'000	**$'000**
Gain on disposal of retail stores are included within the results of the FoodWorks Retail business segment (reported as discontinued operations)	-	28
Divestment related costs associated with FoodWorks Retail (reported as discontinued operations)	(1,464)	(1,306)

NOTE 3: SEGMENT INFORMATION

(a) Description of segments

The consolidated entity has two reportable segments as described below:

Segment 1: The provision of retail support services to its members solely in Australia, reported as continuing operations throughout this report.
Segment 2: The retail stores segment which operates supermarkets solely in Australia, reported as discontinued operations throughout this report.

(b) Segment information

31 December 2013	**Segment 1**	**Segment 2**	**Total**
	$'000	**$'000**	**$'000**
Segment revenue			
Total segment revenue	29,334	-	29,334
Segment revenue from external source	29,334	-	29,334
Segment result			
Total segment result	1,631	(1,464)	167
Segment result from external source	1,631	(1,464)	167
Total Segment Assets	20,427	-	20,427
Total Segment Liabilities	20,611	4,024	24,635

(b) Segment information (continued)

31 December 2012	Segment 1	Segment 2	Total
	$'000	$'000	$'000
Segment revenue			
Total segment revenue	29,633	1,013	30,646
Inter-segment revenue	(9)	-	(9)
Segment revenue from external source	29,624	1,013	30,637
Segment result			
Total segment result	1,914	(1,743)	171
Inter-segment eliminations	9	(9)	-
Segment result from external source	1,923	(1,752)	171
Total Segment Assets	15,592	7	15,599
Total Segment Liabilities	19,702	2,586	22,288

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 31 December 2013 the Group acquired assets with a cost of $12,000. No assets were acquired through business combinations during the half-year ended 31 December 2013. During the six months ended 31 December 2012 the Group acquired assets with a cost of $21,000. No assets were acquired through business combinations during the half-year ended 31 December 2012.

No assets were disposed of as part of the FoodWorks Retail business (reported as discontinued operations). During the six months ended 31 December 2012, fully impaired assets were disposed of resulting in a gain on disposal of $28,000 after income tax.

NOTE 5: TRADE AND OTHER PAYABLES

	31 Dec 2013	30 June 2013
Current	$'000	$'000
Trade payables	12,101	10,301
Divestment closure costs payable	4,014	3,487
Sundry payables and accrued expenses	5,058	4,953
	21,173	18,741

The Directors believe that, with the completion of the divestment program, and based on achieving the forecasted cash flows including maintenance of trading volumes, continuous cost containment and monitoring of discretionary spending, the on-going trading activities of the core business are expected to enable the consolidated entity to meet its forecast performance and ensure the ability to meet its obligations as and when they fall due.

NOTE 6: DISCONTINUED OPERATION

Two corporate owned store sites remain at balance date. Both are expected to be surrendered back to the respective landlords during the next 12 months.

The two remaining corporate store sites contributed to the results of the discontinued operations as included in the consolidated financial statements.

During the half year ended 31 December 2012, one corporate store was sold.

	31Dec 2013 $'000	31 Dec 2012 $'000
(i) Financial performance information		
Revenue	-	1,013
Expenses	-	(1,487)
Operating loss before income tax	-	(474)
Income tax benefit	-	-
Operating loss after income tax of discontinued operations	-	(474)
Gain on store divestments before income tax	-	28
Store divestment expenses before income tax	(1,464)	(1,306)
Income tax expense	-	-
Loss on store divestments after income tax	-	(1,278)
Loss from discontinued operations	(1,464)	(1,752)
(ii) Cash flow information		
Net cash used in operating activities	(990)	(1,898)
Net cash used in investing activities	-	(502)
Net cash provided by financing activities	981	2,236
Net cash flow	(9)	(164)

Net cash provided by financing activities in the current half- year of $981,000 relates to cash received from the parent entity to fund the divestment program (December 2012: $2,236,000).

(iii) Details of Discontinued operation disposed		
Cash	-	28
Less: net assets disposed of	-	-
Gain on disposal of discontinued operation before tax	-	28
Income tax expense	-	-
Profit from disposal of discontinued operations	-	28

NOTE 7: RELATED PARTY DISCLOSURES

During the half-year ended 31 December 2013, there were no related party transactions which are material to the understanding of the financial report.

NOTE 8: CONTINGENT LIABILITIES

(a) Equipment Loan

The consolidated entity has certain equipment loan obligations which were disclosed at 30 June 2013. There have been no significant changes to those obligations since 30 June 2013.

(b) Operating lease commitments

The consolidated entity has certain operating lease obligations which were disclosed at 30 June 2013.

The level of non-cancellable operating leases contracted for but not capitalised in the financial statements:

	31 Dec 2013	30 June 2013
Payable	**$'000**	**$'000**
- not later than one year	2,313	2,326
- later than one year and not later than five years	7,052	7,301
- later than five years	4,405	5,337
	13,770	14,964

The consolidated entity has non-cancellable property leases with terms ranging from one year to twelve years, with rent payable one month in advance. Contingent rental provisions have been calculated based on annual rental increases of between 3.25% and 4.00%.

Non-property operating leases have an average lease term of 3 years. Assets that are the subject of operating leases include motor vehicles and items of small machinery and office equipment.

Included in divestment closure costs accrual at 31 December 2013 is $3,395,000 of non-cancellable operating leases (June 2013: $2,616,000).

In the period subsequent to balance date, the consolidated entity has entered into an agreement to commence the surrender process for one of the leases associated with a former corporate owned store. The impact of the surrender of that lease is a reduction in the level of non-cancellable operating leases which have not been capitalised in the financial statements of $3,945,000. This includes $645,000 in the less than one year obligation bracket and $3,300,000 in the later than one year and not later than five years obligation bracket disclosed above.

(c) Reinstatement of Transitional Funding Facility

The Second Amendment and Restatement Deed with CSA Retail (Finance) Pty Ltd includes conditions which, if triggered, will result in the re-instatement of the Transitional Funding Facility Reinstatement Amount which equates to $7.1 million plus interest accruing on the facility up to the date that the triggering event occurs.

The trigger events are:
(i) If before the end of June 2021, a change in control of the Parent Entity occurs, or
(ii) If before the end of June 2016, a capital raise which exceeds $6.4 million occurs.

No such trigger events have transpired in the half year ended 31 December 2013 or in the period since balance date.

(d) Guarantees

Australian United Retailers Limited agreed to act as guarantor for the lease obligations of one of the former corporate owned stores.

This guarantee means that Australian United Retailers Limited may become responsible for the lease obligations of the new owner in the event of default. The guarantee relates to the period of the current lease which expires in 2024. The maximum amount payable under the guarantee is $3.9 million.

Australian United Retailers Limited has a guarantee from one of the Directors of the new owner as to the performance of the new owner.

NOTE 9: Subsequent Events

In the period subsequent to balance date the consolidated entity has entered into an agreement to commence the surrender process for one of the former corporate store leases. This agreement commits the consolidated entity to settle the $3.25m provided for within the established divestment closure costs by September 2014 at which time the lease will be surrendered by the lessor.

Details of the impact of the lease surrender on the Operating Lease commitments of the consolidated entity are outlined in note 8(b)The commitment entered into has resulted in the need to establish and fully draw down a new bank loan facility of $1.5m. The bank loan facility established subsequent to balance date is on standard banking terms and conditions and has been established with a maturity date of February 2015.The existing unutilised $1.0m bank loan facility was due to expire in April 2014 and has been replaced with the $1.5m facility.

There have been no other events that would have a material effect on the consolidated entity’s Financial Report at 31 December 2013.

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes set out on pages 6 to 16 in accordance with the *Corporations Act 2001*:

(a) Comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and

(b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2013 and of its performance for the half-year ended on that date.

In the directors' opinion, having regard to those matters discussed in note 1(b) in relation to the going concern basis on which the accounts are prepared, there are reasonable grounds to believe that Australian United Retailers 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.

………………………………………………

J BRIDGFOOT
Director
Melbourne
Date 14 March 2014

AUSTRALIAN UNITED RETAILERS LIMITED
ABN 93 077 879 782
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
AUSTRALIAN UNITED RETAILERS LIMITED

We have reviewed the accompanying half-year financial report of Australian United Retailers Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2013, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period's end or from time to time during the 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 and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and 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 a 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 31 December 2013 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 Australian United Retailers 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. 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.

Independence

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

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AUSTRALIAN UNITED RETAILERS LIMITED
ABN 93 077 879 782
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
AUSTRALIAN UNITED RETAILERS LIMITED

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 Australian United Retailers 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 31 December 2013 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*.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 1(b) Going Concern in the financial report, which indicates that should the consolidated entity not achieve profitable trading and positive cash flows from continuing operations, or the bank withdraw the loan facility, the consolidated entity, may in the future not be able to pay its debts as and when they fall due and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial report.

N R BULL
Partner

14 March 2014

PITCHER PARTNERS
Melbourne

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