

The Companies Announcements Office,
The Australian Stock Exchange Limited,
SYDNEY

Appendix 4D – Half Year Report

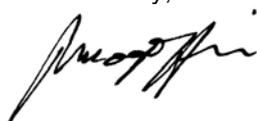
1. Name of entity	PROBIOMICS LIMITED ACN 97 084 464 193
Half-year ended	31 st December 2006
Reporting period	1 st July 2006 to 31 st December 2006
Previous period	1 st July 2005 to 31 st December 2005

2. Results for announcement to the market

	31 Dec 2006	31 Dec 2005	%change
2.1 Revenues from continuing operations	\$488,928	\$812,515	-40%
2.2 Loss from continuing operations after tax attributable to members	\$906,422	\$1,167,144	-22%
2.3 Net loss attributable to members	\$906,422	\$1,167,144	-22%
2.4 Proposed dividends	nil	nil	
2.5 Not applicable			
2.6 Refer attached report			
3. Net tangible asset per security	0.4c	1.3c	
4. The company did not gain or lose control over any other entity during the reporting Period.			
5. There were no payments of dividends during the reporting period.			
6. There is no dividend reinvestment plan in operation.			
7. There are no associates or joint venture entities.			
8. The company is not a foreign entity.			
9. The accounts are not subject to any audit dispute or qualification.			

The company's half-year report follows.

Yours sincerely,



Paul B Magoffin
Company Secretary
28 February 2007

Probiomics Limited
ACN 084 464 193

**Financial Report for the half-year ended 31
December 2006**

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Corporate Information

This half-year report covers the consolidated entity comprising Probiomics Limited and its subsidiaries (the Group). The Group's functional and presentation currency is AUD(\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Directors' report on page 4. The Directors' report has not been reviewed by the group's auditors and does not form part of the financial report.

Directors

Mr B M Gardiner (Chairman)
Mr P D Ford
Professor R Penny AO

Company Secretary

Mr P B Magoffin

Registered office and Principal place of business

Suite G09, 1 Central Avenue, Australian Technology Park, Eveleigh NSW 1430

Auditors

Ernst & Young
Ernst & Young Centre,
680 George Street,
SYDNEY NSW 2000

Bankers

National Australia Bank Limited
Macquarie Investment Management Limited

Share Register

Computershare Financial Services Pty Limited,
Level 12, 565 Bourke Street,
Melbourne Victoria 3001
Phone 1300 850 505
Fax: 03/9473 2500

Solicitors

Clavey Legal,
Ashton Chambers,
189 St George's Terrace,
Perth WA 6000

Directors' Report

Your directors submit their report for the half-year ended 31 December 2006.

DIRECTORS

The names of the company's directors in office during the half-year and until the date of this report are as set out below. All directors were in office for this entire period.

Mr B M Gardiner (Chairman)

Mr P D Ford

Professor R Penny AO

REVIEW AND RESULTS OF OPERATIONS

During the six month period ended 31 December 2006 the company continued to reduce its operational expenditures and concentrated its activities on the commercialisation of its probiotic *L.fermentum* PCC 003.

Although sales revenues were down 40% this is due almost entirely to the new sales arrangements with the company's main US customer whereby bulk, powdered bacteria, is being sold in lieu of the previous arrangement under which sales were of a complete over-the-counter finished product. Although the gross sales figure is lower the margin on those sales is higher.

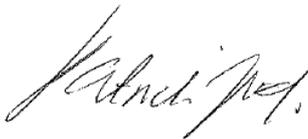
Also proTract® continues to be unavailable in Australia due to the ongoing legal dispute with the company's previous distributor and no sales of the product are recorded in the half year. The matter is expected to be resolved in the company's favour soon.

Negotiations with a major pharmaceutical company for distribution of proTract in Australia and New Zealand continue.

Sales in SE Asia have been growing and were 42% higher than for the same period in 2005.

A claim by an ex-consultant dating back to 2001/2002 was settled.

The operational result, a loss of \$1.2m before tax, for the half-year was similar to the 2005 loss but contained two material one-off costs. Firstly options issued to directors (as approved by shareholders at the AGM held in November) and options issued to employees were valued and, as required under new Australian equivalent to international financial reporting standards, included as a cost in the company's results. The amount included in the accounts for the options is \$115,400. Secondly the settlement with an ex-consultant mentioned above was for \$70,000 and is also included in the results for the half-year. Without these two 'one-off' amounts the trading loss (before tax) would have been approximately 15% lower than for the same period for 2005 despite the lower sales.



P D Ford

Director

Sydney, 28 February 2007

Directors' Report (continued)

AUDITOR'S INDEPENDENCE DECLARATION

We have obtained the following independence declaration from our auditors, Ernst & Young.



■ Ernst & Young Centre
680 George Street
Sydney NSW 2000
Australia

■ Tel 61 2 9248 5555
Fax 61 2 9248 5959
DX Sydney Stock
Exchange 10172

GPO Box 2646
Sydney NSW 2001

Auditor's Independence Declaration to the Directors of Probiomics Limited

In relation to our review of the financial report of Probiomics Limited for the half-year ended 31 December 2006, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'Gamini Martinus'.

Gamini Martinus
Partner
Sydney
28 February 2007

Condensed Income Statement

FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

	Note	CONSOLIDATED	
		31 December 2006	31 December 2005
		\$	\$
Revenue	4(a)	488,928	812,515
Cost of sales		(393,442)	(697,465)
Gross profit		95,486	115,050
Other income	4(a)	50	31,284
Other expenses	4(a)	(1,269,482)	(1,313,478)
Loss before tax		(1,173,946)	(1,167,144)
Income tax rebate		267,524	-
Loss after tax		(906,422)	(1,167,144)
Net loss for period		(906,422)	(1,167,144)
Earnings per share (cents per share)			
- basic for loss for half-year		(0.6)	(0.9)
- diluted for loss for half-year		(0.6)	(0.9)
Dividends paid per share	5	-	-

Balance Sheet

AS AT 31 DECEMBER 2006

	NOTES	CONSOLIDATED	
		As at 31 December 2006 \$	As at 30 June 2006 \$
ASSETS			
Current assets			
Cash and cash equivalents		308,962	209,427
Trade and other receivables		704,301	679,138
Inventories		257,894	92,188
Prepayments		17,357	3,956
Government grants		-	9,836
Total current assets		1,288,514	994,545
Non-current assets			
Plant and equipment		62,300	78,775
Total non-current assets		62,300	78,775
TOTAL ASSETS		1,350,814	1,073,320
LIABILITIES			
Current liabilities			
Trade and other payables		723,983	626,130
Provisions		29,585	33,362
Total current liabilities		753,568	659,492
Non-current liabilities			
Provisions		3,935	3,245
TOTAL LIABILITIES		757,503	662,737
NET ASSETS		593,311	410,583
EQUITY			
Contributed equity	8	25,964,070	24,990,320
Reserves		237,920	122,520
Accumulated losses		(25,608,679)	(24,702,257)
TOTAL EQUITY		593,311	410,583

Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

	Issued Capital \$	Retained Earnings \$	Reserves \$	Total Equity \$
CONSOLIDATED AND PARENT				
At 1 July 2006	24,990,320	(24,702,257)	122,520	410,583
Transaction costs on share issue	(51,250)	-	-	(51,250)
Loss recognised in equity	(51,250)	-	-	(51,250)
Loss for the period	-	(906,422)	-	(906,422)
Total income and expense for the period	(51,250)	(906,422)	-	(957,672)
Shares issued	1,025,000	-	-	1,025,000
Cost of share-based payments	-	-	115,400	115,400
At 31 December 2006	25,964,070	(25,608,679)	237,920	593,311
	Issued Capital \$	Retained Earnings \$	Reserves \$	Total Equity \$
At 1 July 2005	22,900,486	(22,824,276)	101,754	177,964
Transaction costs on share issue	(120,188)	-	-	(120,188)
Loss recognised in equity	(120,188)	-	-	(120,188)
Loss for the period	-	(1,167,144)	-	(1,167,144)
Total income and expense for the period	(120,188)	(1,167,144)	-	(1,287,332)
Shares issued	2,210,022	-	-	2,210,022
Cost of share-based payments	-	-	2,746	2,746
At 31 December 2005	24,990,320	(23,991,420)	104,500	1,103,400

Cash Flow Statement

FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

NOTES	CONSOLIDATED	
	31 December 2006	31 December 2005
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	715,003	490,453
Payments to suppliers and employees	(1,597,087)	(2,048,163)
Receipts of government grants	-	16,788
Interest received	11,831	11,075
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(870,253)	(1,529,847)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant & equipment	150	250
Acquisition of property, plant & equipment	(4,112)	(9,589)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(3,962)	(9,339)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	1,025,000	2,210,022
Payment of share issue costs	(51,250)	(120,188)
NET CASH FLOWS FROM FINANCING ACTIVITIES	973,750	2,089,834
NET INCREASE IN CASH AND CASH EQUIVALENTS	99,535	550,648
ADD OPENING CASH AND CASH EQUIVALENTS BROUGHT FORWARD	209,427	403,486
CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD	308,962	954,134

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

1 CORPORATE INFORMATION

The financial report of Probiomics Limited (the Company) for the half-year ended 31 December 2006 was authorised for issue, in accordance with a resolution of the directors, on 28 February 2007. Probiomics Limited is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities of the Group are described in note 3.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of Probiomics Limited as at 30 June 2006.

It is also recommended that the half-year financial report be considered together with any other public announcements made by Probiomics Limited and its controlled entities during the half-year ended 31 December 2006 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

(a) Basis of preparation

The half-year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, applicable Accounting Standards, including AASB 134, *Interim Financial Reporting* and other mandatory professional reporting requirements. The half-year financial report has been prepared on an historical cost basis.

The financial report is presented in Australian dollars.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

Going concern

This half-year financial report has been prepared on a going concern basis. As the Group has incurred substantial operating losses for some years the ability of the company and consolidated entity to continue as going concerns is dependent on the generation of sufficient income to cover costs and the completion of additional capital raising within the coming months. The directors believe that there is no reason to doubt that these sources of funds will become available. However, should losses continue and/or the future capital raising not be successful, or not at an amount and timing necessary to meet future operational plans or it is unable to successfully exploit its intellectual property, the company and controlled entity the company may be unable to continue as a going concern. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the company and consolidated entity not continue as a going concern.

(b) Significant accounting policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2006 except for the adoption of amending standards mandatory for annual periods beginning on or after 1 July 2006. The Directors have determined that these amending standards have no impact on the accounting policies of the group.

Notes to the Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

(c) Basis of consolidation

The half-year consolidated financial statements comprise the financial statements of Probiomics Limited and its subsidiaries as at 31 December 2006 (the Group).

3 SEGMENT INFORMATION

(a) The consolidated entity operates in the bio-technology industry in Australia. The principal operations are to research, develop, market and distribute probiotic products. Sales are made both in Australia and internationally.

(b) Geographic segments	Australia		USA		Singapore & Malaysia		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
	\$	\$	\$	\$	\$	\$	\$	\$
Segment revenue	19,789	63,360	253,745	583,355	215,394	165,800	488,928	812,515
Segment result	(984,773)	(1,241,737)	75,998	61,454	2,353	13,139	(906,422)	(1,167,144)
Acquisition of plant & equip.	4,112	9,589	-	-	-	-	4,112	9,589

Other segment information								
	Australia		USA		Singapore & Malaysia		Total	
	\$	\$	\$	\$	\$	\$	\$	\$
	Dec 06	June 06	Dec 06	June 06	Dec 06	June 06	Dec 06	June 06
Segment assets	1,310,064	981,131	40,750	92,189	-	-	1,350,814	1,073,320

4 REVENUE, INCOME AND EXPENSES

Revenues from continuing operations.

(a) Revenue, Income and Expenses from Continuing Operations

	CONSOLIDATED	
	2006	2005
	\$	\$
(i) Revenue		
Sale of goods	474,414	801,440
Finance revenue – interest received and receivable	14,514	11,075
Total revenue	488,928	812,515
(ii) Other income		
Government grants released	-	25,799
Foreign currency exchange gains	-	5,485
Other income	50	-
Total other income	50	31,284
(iii) Other expenses		
Audit fees and other auditor's services	41,200	57,075
Consultants' fees	115,215	98,860
Depreciation	8,665	15,837
Directors' fees	72,500	76,250
Employee benefits	365,918	365,942

Notes to the Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

Note 4(a)(iii) continued

Foreign currency exchange losses	3,680	-
Insurances	49,248	48,920
Intellectual property costs	36,715	52,970
Legal expenses	45,439	41,578
Product design and marketing	-	47,609
Rent and outgoings	32,467	37,855
Research & Development costs	146,752	213,201
Share-based payments costs	115,400	2,746

(b) Seasonality of Operations

The Group's operations are not in any way seasonal.

5 DIVIDENDS PAID AND PROPOSED

No dividends were paid during the half-year ended 31 December 2006 and none are proposed.

6 SHARE-BASED PAYMENT PLANS

At the company's Annual General Meeting held on 29 November 2006 and at a general meeting of shareholders held on 21 September 2006, shareholders approved the granting of a total of 3,250,000 options to directors. Included in the total are 250,000 options to Prof Penny that are conditional upon his still being a director when the options vest in two tranches being six and twelve months from the date of issue.

On 29 November 2006 the Directors approved the issue of 6,700,000 options to employees under the company's Employee Share Ownership Plan. The exercise price of all of the above options is \$0.10 and all are exercisable at any time for two years from the date of issue.

The following table sets out the number (No.) and the weighted average exercise prices (WAEP) of and movements in share options issued during the half-year.

	<i>2006</i> <i>No.</i>	<i>2006</i> <i>WAEP</i>	<i>2005</i> <i>No.</i>	<i>2005</i> <i>WAEP</i>
Outstanding at the beginning of the year	4,110,000	\$0.39	3,500,000	\$0.60
Granted during the half-year	9,950,000	\$0.10	-	-
Expired during the half-year	(360,000)	\$0.75	-	-
Outstanding at the end of the half-year	13,700,000	\$0.17	3,500,000	\$0.60
Exercisable at the end of the half-year	13,450,000		3,500,000	

The outstanding balance at the end of the half-year is represented by:

- 750,000 options over ordinary shares with an exercise price of \$0.75 each, exercisable by 14 January 2008
- 3,000,000 options over ordinary shares with an exercise price of \$0.25 each, exercisable by 31 July 2007

Notes to the Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

Note 6 continued

- 500,000 options over ordinary shares with an exercise price of \$0.10 each, exercisable by 14 September 2008, and
- 9,450,000 options over ordinary shares with an exercise price of \$0.10 each, exercisable by 28 November 2008.

The fair value of the options granted is estimated as at the date of issue using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used to calculate the fair value used for the half-year ended 31 December 2006.

	2006	2005
Dividend yield	0	0
Expected volatility %	60	60
Risk-free interest rate %	6	5
Expected life of options (years)	2	2
Option exercise price	\$0.10	\$0.25

The estimated fair value of each option at grant date is:

Options issued on 21 September 2006	\$0.008
Options issued on 29 November 2006	\$0.012

7 COMMITMENTS AND CONTINGENCIES

Legal claims

1. A claim by an ex- consultant who commenced proceedings in 2003 for alleged unpaid consulting fees has been settled by the company agreeing to pay an amount of \$70,000 inclusive of costs, to the ex-consultant. The amount has been provided for in the financial statements as at 31 December 2006 as payment was agreed to be made in January 2007.

2. The proceedings commenced by the company in 2005 against the ex-distributor of proTract for payment of outstanding amounts due and for the return of the company's stock of product is expected to be determined, in the company's favour, soon.

8 CONTRIBUTED EQUITY

ISSUED CAPITAL		
	31 December 06	30 June 06
	\$	\$
(i) Ordinary shares		
Issued and fully paid	25,964,070	24,990,320
Movements in ordinary shares on issue		
At 1 July 2006	141,672,220	24,990,320
Issued in August 2006 by a private placement at \$0.05 per share	20,500,000	1,025,000
Less costs of the above issue of shares	-	(51,250)
At 31 December 2006	162,172,220	25,964,070
(ii) Other reserves		
	31 December 06	30 June 06
	\$	\$
Movements in other reserves		
At 1 July 2006	122,520	101,754
Cost of share-based payments	115,400	20,766
At 31 December 2006	237,920	122,520

Notes to the Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

9 RELATED PARTY TRANSACTIONS

The following table shows the total amount of transactions that were entered into with related parties for the half-years ended 31 December 2006.

<i>Related party</i>	<i>Purchases from related parties</i>	<i>Amounts owed to related parties</i>	<i>Options granted to related parties</i>
	\$	\$	\$
Mr Bryan Gardiner (i)	-	-	12,000
Mr Patrick Ford (ii)	7,500	nil	12,000
Prof. Ron Penny (iii)	7,919	1,000	14,000

- (i) During the period Mr Gardiner, a Director of the company, was granted 1 million options to purchase shares in the company at an exercise price of \$0.10 per share exercisable within two years of the date of issue.
- (ii) Mr Patrick Ford is an employee of Taylor Collison Limited that provided services to the company during the half-year ended 31 December 2006 on normal commercial terms and conditions. During the period Mr Ford, a Director of the company was granted 1 million options to purchase shares at an exercise price of \$0.10 per share exercisable within two years of the date of issue.
- (iii) Prof. Ron Penny is a director of Good Health Solutions Pty Ltd that provided services to the company during the half-year ended 31 December 2006 on normal commercial terms and conditions. During the period Prof. Penny, a Director of the company was granted 1.25 million options to purchase shares at an exercise price of \$0.10 per share exercisable within two years of the date of issue. Of the total granted 250,000 are conditional upon Prof. Penny being a director of the company at the time the options are exercised.

10 EVENTS AFTER BALANCE DATE

There were no events of a material nature that occurred after balance date that would affect the financial accounts as presented for the half-year ended 31 December 2006.

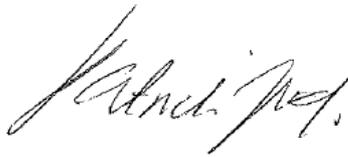
Directors' Declaration

In accordance with a resolution of the directors of Probiomics Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) give a true and fair view of the financial position as at 31 December 2006 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



P D Ford
Director

Sydney, 28 February 2007



■ Ernst & Young Centre
680 George Street
Sydney NSW 2000
Australia

■ Tel 61 2 9248 5555
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Sydney NSW 2001

To the members Probiomics Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Probiomics Limited and the entities it controlled during the half-year, which comprises the balance sheet as at 31 December 2006, and the condensed income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the half-year 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 designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the half-year 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 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 31 December 2006 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* and other mandatory financial reporting requirements in Australia. As the auditor of Probiomics Limited and the entities it controlled during the half-year, 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*. We have given to the directors of the company a written Auditor's Independence Declaration.



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 financial report of Probiomics Limited and the entities it controlled during the half-year, is not in accordance with:

- (a) the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2006 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
- (b) other mandatory financial reporting requirements in Australia.

Inherent Uncertainty Regarding Continuation of Going Concern

Without qualification to the conclusion expressed above, attention is drawn to the following matter. As a result of the matters described in Note 2 (a) 'Basis of preparation – Going concern' to the financial report, there is significant uncertainty whether the consolidated entity will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script that reads 'Gamini Martinus'.

Gamini Martinus
Partner
Sydney
28 February 2007