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SPDR[®] S&P[®]/ASX 200 Financials Ex A-REIT Fund (ARSN 149 870 020)

Half Year Report 31 December 2012

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SPDR S&P/ASX 200 Financials EX A-REIT Fund

(ARSN 149 870 020)

ASX Half-year report – 31 December 2012

Lodged with the ASX under Listing Rule 4.2A.3

Previous corresponding period – half-year ended 31 December 2011

SPDR S&P/ASX 200 Financials EX A-REIT Fund
Half-year ended 31 December 2012
(Previous corresponding period – half-year ended 31 December 2011)

Results for Announcement to the Market

	2012 \$	\$ Change on last period	% Change	2011 \$
Total net investment income /(loss) (revenue from ordinary activities)	3,374,646	Up by 4,050,585	Up by 599.25	(675,939)
Operating profit/(loss) for the half-year	3,332,715	Up by 4,030,692	Up by 577.48	(697,977)
Profit/(loss) for the half-year (see explanation below)	-	N/A	N/A	

Distributions	Amount per unit	Imputation credit per unit
31 December 12 Interim distribution	52.57 cents	22.05

Record date for determining entitlements to the distribution	31 December 2012
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Explanation of Investment income/(loss)

The Fund maintains its investment strategy in a diversified portfolio of Australian listed securities, and the investment policy of the Fund continues to be that detailed in the current Product Disclosure Statement and in accordance with the provisions of the governing documents of the Fund.

The Fund earns income predominantly from the following elements:

- Net gains/(losses) on financial instruments held at fair value through profit or loss,
- Investment income such as dividends and interest

The principal accounting policies applied in the preparation of these financial statements are set out on the following page. These policies have been consistently applied to all years presented, unless otherwise stated in the following text: AASB 132 [*Financial Instruments: Presentation*] and AASB 139 [*Financial instruments: Recognition and Measurement*].

SPDR S&P/ASX 200 Financials EX A-REIT Fund
Supplementary Appendix 4D information
For the half-year ended 31 December 2012
(continued)

(i) Classification

The Fund's investments are categorised as at fair value through profit or loss category, which comprises:

- Financial instruments held for trading
These include derivative financial instruments including futures. The Fund does not designate any derivatives as hedges in a hedging relationship.
- Financial instruments designated at fair value through profit or loss upon initial recognition
These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and reward of ownership.

(iii) Measurement

The carrying amounts of the Fund's assets and liabilities at the statement of financial position date approximate their fair values.

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Fund is the current bid price and the quoted market price for financial liabilities is the current asking price.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

**SPDR S&P/ASX 200 Financials EX A-REIT Fund
Supplementary Appendix 4D information
For the half-year ended 31 December 2012
(continued)**

Explanation of Operating profit/(loss)

Refer to above commentary.

Explanation of Profit/(loss)

Given the adoption of AASB 132 and the recognition of net assets attributable to unitholders as a liability, the (increase)/decrease in net assets attributable to unitholders and distributions to unitholders are reflected as a financing cost.

As a result of this accounting policy, profit/(loss) after financing costs is nil.

Explanation of Distributions

In accordance with the Fund Constitution, the Fund fully distributes its distributable income to unitholders by cash or reinvestment. Distributable income is determined by reference to the taxable income of the Fund. The distributions are payable at the end of December and June each year.

Additional distribution information

Details of distributions declared or paid during or subsequent to the half-year ended 31 December 2012 are as follows:

Record date	Payment date	Type	Amount per unit in cents	Total distribution \$	Imputation credit per unit in cents	Foreign sourced distribution amount per unit in cents
31 December 2012	9 January 2013	Interim	52.57	893,795	22.05	0.06

Under current legislation, the Fund is not subject to income tax provided the distributable income of the Fund is fully distributed either by way of cash or reinvestment (ie. unitholders are presently entitled to the income of the Fund). As a result the Fund does not have a franking account and therefore the distributions are not franked. Unitholders receive imputation credits (if any) attached to distributions.

Distribution reinvestment plans

Investors can elect to reinvest at the net asset value of the Fund under the terms of the current Distribution Reinvestment Plan.

Retained Earnings

N/A.

SPDR S&P/ASX 200 Financials EX A-REIT Fund
Supplementary Appendix 4D information
For the half-year ended 31 December 2012
(continued)

NTA Backing

	2012	2011
Net tangible asset backing per unit at 31 December	\$15.82	\$12.86

Controlled entities acquired or disposed of

N/A.

Associates and Joint Venture entities

N/A.

Other significant information

N/A.

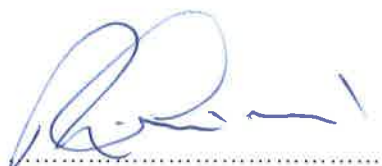
Foreign Accounting standards

N/A.

Review

This report is based on accounts which are currently being reviewed. The review report will be made available with the Fund's financial report.

Approved by the directors of State Street Global Advisors, Australia Services Limited on 14 February 2013.



Robert Goodlad
Director

SPDR S&P/ASX 200 Financials EX A-REIT Fund

ARSN 149 870 020

Half-year report

31 December 2012

SPDR S&P/ASX 200 Financials EX A-REIT Fund

ARSN 149 870 020

Half-year report

31 December 2012

Contents

	Page
Directors' report	2
Auditor's independence declaration	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	13
Independent auditor's review report to the unitholders of the SPDR S&P/ASX 200 Financials EX A-REIT Fund	14

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2012 and any public announcements made in respect of SPDR S&P/ASX 200 Financials EX A-REIT Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

These half-year financial statements cover the SPDR S&P/ASX 200 Financials EX A-REIT Fund as an individual entity.

The Responsible Entity of the SPDR S&P/ASX 200 Financials EX A-REIT Fund is State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441) (AFSL 274900). The Responsible Entity's registered office is Level 17, 420 George Street, Sydney, NSW 2000.

Directors' report

The directors of State Street Global Advisors, Australia Services Limited (ABN 16 108 671 441), the Responsible Entity of the SPDR S&P/ASX 200 Financials EX A-REIT Fund ("the Fund"), present their report together with the financial statements of the Fund for the half-year ended 31 December 2012.

Principal activities

During the half-year, the Fund continued to invest in a diversified portfolio of Australian listed securities in accordance with the provision of the Fund Constitution.

There were no significant changes in the nature of the Fund's activities during the half-year or since the end of the half-year and up to the date of this report.

Directors

The following persons held office as directors of State Street Global Advisors, Australia Services Limited during the half-year or since the end of the half-year and up to the date of this report:

Robert Goodlad (appointed on 29 July 2005)
 Michael Nairn (appointed on 24 November 2009)
 Jonathan Shead (appointed on 1 August 2007)
 Susan Darroch (appointed on 29 November 2012)

Review and results of operations

The Fund continued to invest funds in accordance with target assets allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2012	31 December 2011
Operating profit/(loss) before finance costs attributable to unitholders (\$)	<u>3,332,715</u>	<u>(697,977)</u>
Distributions to unitholders (\$)	<u>893,795</u>	<u>526,535</u>
Distribution (cents per unit)	<u>52.57</u>	<u>58.50</u>

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial half-year under review.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operations of the Fund and the expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Fund.

Directors' report (continued)

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

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

A handwritten signature in blue ink, appearing to read 'Robert Goodlad', is positioned above the printed name and title.

Robert Goodlad
Director

Sydney
14 February 2013



Auditor's Independence Declaration

As lead auditor for the review of SPDR S&P/ASX 200 Financials EX A-REIT Fund for the half year ended 31 December 2012, 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 SPDR S&P/ASX 200 Financials EX A-REIT Fund during the period.

A handwritten signature in black ink, appearing to read 'Darren Ross', written over a large, faint, stylized signature.

Darren Ross
Partner
PricewaterhouseCoopers

Sydney
14 February 2013

SPDR S&P/ASX 200 Financials EX A-REIT Fund
Statement of comprehensive income
For the half-year ended 31 December 2012

	Half-year ended	
	31 December	31 December
	2012	2011
Notes	\$	\$
Investment income		
Dividend income	670,593	384,344
Interest income	408	678
Net gains/(losses) on financial instruments held at fair value through profit or loss	2,703,645	(1,060,961)
Total net investment income/(loss)	3,374,646	(675,939)
Expenses		
Responsible Entity's fees	1,073	579
Investment Manager's fees	39,549	21,319
Transaction costs	1,229	78
Other operating expenses	80	62
Total operating expenses	41,931	22,038
Operating profit/(loss) for the half-year	3,332,715	(697,977)
Finance costs attributable to unitholders		
Distributions to unitholders	3 (893,795)	(526,535)
(Increase)/decrease in net assets attributable to unitholders	2 (2,438,920)	1,224,512
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	-	-

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

SPDR S&P/ASX 200 Financials EX A-REIT Fund
Statement of financial position
As at 31 December 2012

		As at	
		31 December 2012	30 June 2012
	Notes	\$	\$
Assets			
Cash and cash equivalents		537,226	9,165
Margin accounts		70,107	16,846
Receivables		800	266,826
Financial assets held at fair value through profit or loss	4	<u>27,197,780</u>	<u>13,540,349</u>
Total assets		<u>27,805,913</u>	<u>13,833,186</u>
Liabilities			
Payables	6	22,474	7,756
Financial liabilities held at fair value through profit or loss	5	500	600
Distributions payable	3	<u>893,795</u>	<u>101,626</u>
Total liabilities (excluding net assets attributable to unitholders)		<u>916,769</u>	<u>109,982</u>
Net assets attributable to unitholders - liability	2	<u>26,889,144</u>	<u>13,723,204</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

SPDR S&P/ASX 200 Financials EX A-REIT Fund
Statement of changes in equity
For the half-year ended 31 December 2012

	Half-year ended	
	31 December	31 December
	2012	2011
	\$	\$
Total equity at the beginning of the half-year	-	-
Profit/(loss) for the half-year	-	-
Other comprehensive income for the half-year	-	-
Total comprehensive income for the half-year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the half-year	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result there was no equity at the start or end of the half-year.

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

SPDR S&P/ASX 200 Financials EX A-REIT Fund
Statement of cash flows
For the half-year ended 31 December 2012

	Half-year ended	
	31 December	31 December
	2012	2011
	\$	\$
Cash flows from operating activities		
Proceeds from sale of financial instruments held at fair value through profit or loss	64,053	13,230
Purchase of financial instruments held at fair value through profit or loss	(312,511)	(341,772)
Amount received from/(paid to) brokers for margin	(32,211)	(20,902)
Dividends received	936,662	566,487
Interest received	408	678
Other income received	1,814	-
Responsible Entity's fees paid	(770)	(470)
Investment Manager's fees paid	(28,300)	(21,023)
Payment of other expenses	-	(263)
Net cash inflow/(outflow) from operating activities	629,145	195,965
Cash flows from financing activities		
Distributions paid	(101,084)	-
Net cash inflow/(outflow) from financing activities	(101,084)	-
Net increase/(decrease) in cash and cash equivalents	528,061	195,965
Cash and cash equivalents at the beginning of the half-year	9,165	19,186
Cash and cash equivalents at the end of the half-year	537,226	215,151

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

Contents of the notes to the financial statements

	Page
1 Basis of preparation of half-year report	10
2 Net assets attributable to unitholders	11
3 Distributions to unitholders	11
4 Financial assets held at fair value through profit or loss	11
5 Financial liabilities held at fair value through profit or loss	12
6 Payables	12
7 Events occurring after the end of reporting date	12
8 Contingent assets and liabilities or commitments	12

1 Basis of preparation of half-year report

These condensed financial statements for the half-year ended 31 December 2012 have been prepared in accordance with accounting standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

These half-year financial statements cover the SPDR S&P/ASX 200 Financials EX A-REIT Fund ("the Fund") as an individual entity. The Fund was constituted on 15 March 2011 and commenced operations on 7 April 2011. The Fund will terminate on 14 March 2091 unless terminated earlier in accordance with the provisions of the Fund Constitution.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2012 and any public announcements made in respect of SPDR S&P/ASX 200 Financials EX A-REIT Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Segment information

The Fund is organised into one main segment which operates solely in the business of investment management within Australia.

The Fund operates in Australia and holds investments in Australia.

Interim measurement

The nature of the Fund's operations is such that income and expenses are incurred in a manner which is not impacted by any form of seasonality.

These interim financial statements are prepared based upon an accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

There are no new accounting standards and interpretations that are effective for the first time for this half-year period that would be expected to have a material impact on the Fund.

The Responsible Entity of the Fund is State Street Global Advisors, Australia Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 17, 420 George Street, Sydney, NSW 2000.

These financial statements are presented in Australian currency.

The financial statements were authorised for issue by the directors on 14 February 2013. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The accounting policies adopted are consistent with those of the previous financial year and corresponding half-year reporting period. There have been no changes in the risk management policies and processes of the Fund since year end.

A copy of the 30 June 2012 Annual Report containing detail of the accounting policies and other disclosures can be found at www.spdrs.com.au.

2 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the half-year were as follows:

	31 December	Half-year ended		31 December
	2012	31 December	31 December	31 December
	No.	2011	2012	2011
		No.	\$	\$
Opening balance	1,000,113	800,001	13,723,204	11,489,777
Applications	700,000	100,000	10,726,478	1,309,937
Units issued upon reinvestment of distributions	39	-	542	-
Increase/(decrease) in net assets attributable to unitholders	-	-	2,438,920	(1,224,512)
Closing balance	<u>1,700,152</u>	<u>900,001</u>	<u>26,889,144</u>	<u>11,575,202</u>

As stipulated within the Fund Constitution, a unit in the Fund confers an equal undivided, vested, and indefeasible interest in the Assets as a whole, subject to the Liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

During the period the applications of \$10,726,478 (2011: \$1,309,937) and redemptions of \$Nil (2011: \$Nil) are satisfied by in specie asset transfer in the form of parcel of quoted securities and are non-cash in nature.

3 Distributions to unitholders

	31 December	Half-year ended		31 December
	2012	31 December	31 December	31 December
	\$	2012	2011	2011
		CPU	\$	CPU
Distributions payable	893,795	52.57	526,535	58.50
	<u>893,795</u>	<u>52.57</u>	<u>526,535</u>	<u>58.50</u>

4 Financial assets held at fair value through profit or loss

	As at	
	31 December	30 June
	2012	2012
	\$	\$
Designated at fair value through profit or loss		
Equity securities listed on a prescribed stock exchange	<u>27,197,780</u>	<u>13,540,349</u>
Total designated at fair value through profit or loss	<u>27,197,780</u>	<u>13,540,349</u>
Total financial assets held at fair value through profit or loss	<u>27,197,780</u>	<u>13,540,349</u>

5 Financial liabilities held at fair value through profit or loss

	As at	
	31 December 2012	30 June 2012
	\$	\$
Held for trading		
Australian share price index futures	500	600
Total held for trading	500	600
Total financial liabilities held at fair value through profit or loss	500	600

6 Payables

	As at	
	31 December 2012	30 June 2012
	\$	\$
Investment manager's fee payable	15,947	4,395
Other payables	6,527	3,361
	22,474	7,756

7 Events occurring after the end of reporting date

No significant events have occurred since the reporting date which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2012 or on the results and cash flows of the Fund for the half-year ended on that date.

8 Contingent assets and liabilities or commitments

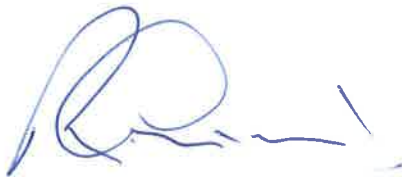
There are no outstanding contingent assets, liabilities or commitments as at 31 December 2012 (30 June 2012: \$Nil).

Directors' declaration

In the opinion of the directors of the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 12 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that the Fund 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.



Robert Goodlad
Director

Sydney
14 February 2013



Independent auditor's review report to the unitholders of SPDR S&P/ASX 200 Financials EX A-REIT Fund

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of SPDR S&P/ASX 200 Financials EX A-REIT Fund ("the Fund"), which comprises the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Fund.

Directors' responsibility for the half-year financial report

The directors of the State Street Global Advisors Australia Services Limited (the "Responsible Entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) 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 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 Fund's financial position as 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 Regulations 2001*. As the auditor of the Fund, 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*.

PricewaterhouseCoopers, ABN 52 780 433 757
Darling Park Tower 2, 201 Sussex Street, GPO BOX 2650, SYDNEY NSW 1171
DX 77 Sydney, Australia
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au

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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 SPDR S&P/ASX 200 Financials EX A-REIT Fund is not in accordance with the *Corporations Act 2001* including:

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

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the SPDR S&P/ASX 200 Financials EX A-REIT Fund for the half-year ended at 31 December 2012 included on Fund's web site. The Responsible Entity's directors are responsible for the integrity of the web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers' in a cursive script.

PricewaterhouseCoopers

A handwritten signature in black ink that appears to read 'Darren Ross' in a cursive script.

Darren Ross
Partner

Sydney
14 February 2013