Argo Investments Limited

ABN 35 007 519 520

Appendix 4D

Half-year Report
for the period ended 31 December, 2008

(previous corresponding period being
the half-year ended 31 December, 2007

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$A'000
Revenue from operating activities	down	0.1%	to	100,762
Net operating profit before net realised gains and unrealised impairment losses on long-term investments	up	0.8%	to	93,837(1)
Net realised gains on sale of long-term investments after tax	down	83.3%	to	17,271(2)
Unrealised impairment losses on long-term investments after tax		N/A		(30,099)(2)
Profit for the half-year	down	58.8%	to	81,009(2)

Dividend

Interim fully franked dividend payable 4 March, 2009 — 14 cents

The record date for determining entitlements to the interim dividend : 18 February, 2009

The Dividend Reinvestment Plan will operate with a 2.5% discount for the interim dividend payable on 4 March, 2009

Previous corresponding period

Interim fully franked dividend paid 4 March, 2008 — 14 cents

Net Asset Backing

Net Tangible Asset Backing per Argo share was $4.98 as at 31 December, 2008, compared with $8.17 as at 31 December, 2007.

Brief explanation of any of the figures reported above:

(1) Profit from operating activities mainly consists of dividends, interest and trust distributions less associated expenses of operation.

(2) Accounting Standards require net realised gains and unrealised impairment losses on long-term investments to be included in the reported profit of the Company. We do not consider these gains and losses are part of the Company's ordinary activities and they have been identified separately from its operating profit.

Profit for the half-year is represented by the Company's operating activities, the net realised gains and unrealised impairment losses on long-term investments. The net realised gains and unrealised impairment losses on long-term investments have been transferred to the Company's Capital Profits Reserve.

Argo Investing in Australia

Media Release
2 February 2009

Argo maintains interim dividend at 14 cents

Argo Investments Limited (ASX: "ARG") is holding its interim dividend at the fully franked 14 cents per share introduced last year, following higher operating profit announced today for the six months ended 31 December 2008.

Argo – a leading Australian listed investment company with total assets of $2.9 billion – lifted operating profit after tax and before net realised gains and unrealised impairment losses on long-term investments to a record $93.8 million compared with $93.1 million in the previous corresponding half-year.

The steady fully franked 14 cents per share interim dividend, absorbing $81.1 million, takes Argo into its 63rd successive year of paying dividends.

Managing Director, Mr Rob Patterson, said Argo's operating profit relies on the income received from its diverse Australian investment portfolio and was influenced by the profitability and dividend paying capacity of the investments held.

"The income generated from our portfolio was strong in the period under review and this is reflected in our higher operating profit which is the most accurate gauge of our latest first half performance," he said.

Mr Patterson said that while Accounting Standards require net realised gains on the sale of long-term investments to be included in the reported profit, due to Argo's long-term investment philosophy, the Company does not consider these gains are part of the ordinary operating activities and they have been identified separately from its operating profit.

Net realised gains on the sale of long-term investments after tax amounted to $17.3 million, compared with $103.7 million in the previous corresponding period. Due to inconsistent levels of corporate takeover activity and volatility in financial markets, this item can vary markedly from year to year.

"Accounting Standards also require us to assess whether there is any objective evidence that any of our investments are impaired. In view of the severity of the global financial crisis, a number of the Company's long-term investments are having their business models challenged to the extent that we are not currently satisfied that the cost of these investments will be recovered in the future," Mr. Patterson said.

"The accounting cost base of these investments has therefore been reduced to their market value at 31 December, 2008, resulting in unrealised impairment losses after tax of $30.1 million, compared with nil in the previous corresponding period. As the Company's policy is to revalue its investments continuously through the Investment Revaluation Reserve, the impairment losses have no effect on Argo's net assets," he said.

Profit for the half-year, represented by the Company's operating profit, the net realised gains and unrealised impairment losses on long-term investments, amounted to $81.0 million, compared with $196.8 million in the previous corresponding period. The net realised gains and unrealised impairment losses on long-term investments have been transferred to the Company's Capital Profits Reserve.

Operating earnings per share, excluding net realised gains and unrealised impairment losses on long-term investments, was 16.3 cents, compared with 16.6 cents in the previous corresponding half-year.

Outlook

Argo's Chairman, Mr Chris Harris, said the Company - with cash reserves of about $170 million and no debt – remained ready to take advantage of opportunities as they present themselves in the share market.

"We remain confident in the long-term outlook for the Australian market, while acknowledging that the immediate outlook will remain difficult," Mr Harris said.

"While governments around the world are working very hard to resolve the global credit crisis, unfortunately the economic fallout which is well underway internationally is really only just beginning in Australia. This will place downward pressure on company profits and dividends in the period ahead.

"The global economic headwinds have been strong enough to interrupt the growth of China and India, however, at this stage it is unclear to what extent and for what length of time.

"It is still too early to predict the extent of the economic downtown in Australia and the Federal Government seems intent on doing what it can to limit the effect on employment.

"On a brighter note for consumers, commodity prices, interest rates and petrol prices have all fallen sharply, negating recent fears of an upsurge in inflation and assisting to underpin the ability of households to weather the storm."

Interim Dividend

Argo has entered its 63rd successive year of paying dividends by declaring a steady fully franked interim dividend of 14 cents per share.

The interim dividend had been increased from 12 cents to a record 14 cents per share on significantly enlarged capital in the previous corresponding period.

The steady 2008-2009 interim dividend, which absorbs $81.1 million, will be paid on 4 March, 2009. The Company's shares are expected to trade ex-dividend on 12 February, 2009 and the record date to establish shareholder dividend entitlements is 18 February, 2009.

Investment Portfolio

Mr Patterson said Argo's ongoing objective was to maximise long-term secure returns to shareholders through a balance of capital and dividend growth from a diversified Australian investment portfolio.

"For the past 10 years, the Company's investment portfolio has produced a compound annual return of 8.5% as measured by the movement in net asset backing per share plus dividends paid. This return is after payment of all administration costs and tax and compares with 7.1% from the S&P ASX All Ordinaries Accumulation Index, which makes no allowance for these items," he said.

"As a result of the recent significant decline in investment values generally, the total return from Argo's portfolio in the 2008 calendar year was negative 36.1%. The S&P ASX All Ordinaries Accumulation Index fell 40.1% over the same period."

Significant investment purchases made by the Company in the half-year to 31 December, 2008 were:-

	$M
Rio Tinto Ltd.	13.2
National Australia Bank Ltd.	12.4
Commonwealth Bank of Australia	12.2
Westpac Banking Corporation	9.6
Orica Ltd.	8.1
QBE Insurance Group Ltd.	7.1

There were no major sales during the period, however, Queensland Gas Company Ltd and St. George Bank Ltd were taken over.

Argo's principal equity investments as at the end of the latest first half period were headed by BHP Billiton Ltd, Westpac Banking Corporation and Telstra Corporation Limited.

Dividend Reinvestment Plan

The Company's Dividend Reinvestment Plan (DRP) will operate for the 14 cents per share dividend payable on 4 March, 2009.

The Directors have resolved that the shares will be allotted at a discount of 2.5% from the market price of Argo shares, as defined by the DRP, to eligible shareholders participating in the DRP.

Net Asset Backing

Net tangible asset backing per share was $4.98 as at 31 December, 2008 compared with $6.76 as at 30 June, 2008.

As a long-term equity investor, Argo does not intend to dispose of its long-term investment portfolio. However, if estimated tax on unrealised portfolio gains were to be deducted, the net tangible asset backing per share would be $4.74 as at 31 December, 2008 compared with $5.98 as at 30 June, 2008.

Share Purchase Plan

The Share Purchase Plan (SPP) will be offered in March 2009 to allow eligible shareholders the opportunity to purchase additional Argo shares up to a maximum value of $2,500 at a discount of 2.5% from the market price of the Company's shares. The maximum amount that a shareholder can invest in any 12-month period pursuant to the SPP is $5,000 and it is the Directors' current intention to offer the SPP to shareholders each half-year at which time up to $2,500 can be invested.

Media contact: -

Rob Patterson
Managing Director
08-8212 2055 or 0401 058 759

DIRECTORS' REPORT

The Directors submit the financial report of the Company for the half-year ended 31 December, 2008.

The Company's objective is to maximise long-term secure returns to shareholders through a balance of capital and dividend growth from a diversified Australian investment portfolio. This is achieved through building a portfolio of long-term investments, representing a cross section of Australia's enterprises, where there is good quality management and prospects for sound earnings and dividend growth.

A number of key performance indicators are used by the Directors and management in their assessment of the Company's performance, including growth in operating profit, operating earnings per share, dividends paid to shareholders, shareholders' equity, asset backing per share, total portfolio return and control of management costs.

The Company has no debt and has liquid funds on deposit at balance date available for additional long-term investment.

Operating profit after tax and before net realised gains and unrealised impairment losses on long-term investments increased to a record $93,836,491 compared with $93,106,904 in the previous corresponding half-year. The Company's operating profit relies upon the income received from its diverse Australian investment portfolio and is influenced by the profitability and dividend paying capacity of the investments held. For the period under review, the income generated from our portfolio was strong.

Accounting Standards require net realised gains on the sale of long-term investments to be included in the reported profit of the Company. As stated on previous occasions, due to Argo's long-term investment philosophy, we do not consider these gains are part of the Company's ordinary operating activities and they have been identified separately from its operating profit. Net realised gains on the sale of long-term investments after tax amounted to $17,271,604, compared with $103,699,874 in the previous corresponding period. Due to inconsistent levels of corporate takeover activity and volatility in financial markets, this item can vary markedly from year to year.

In addition, Accounting Standards also require us to assess whether there is any objective evidence that any of our investments are impaired. In view of the severity of the global financial crisis, a number of the Company's long-term investments are having their business models challenged to the extent that we are not currently satisfied that the cost of these investments will be recovered in the future. The accounting cost base of these investments has therefore been reduced to their market value at 31 December, 2008, resulting in unrealised impairment losses after tax of $30,099,233, compared with nil in the previous corresponding period. As the Company's policy is to revalue its investments continuously through the Investment Revaluation Reserve, the impairment losses have no effect on Argo's net assets. Again, we do not consider these losses are part of the Company's ordinary operating activities and they have been identified separately from its operating profit.

Profit for the half-year, represented by the Company's operating profit, the net realised gains and unrealised impairment losses on long-term investments, amounted to $81,008,862, compared with $196,806,778 in the previous corresponding period. The net realised gains and unrealised impairment losses on long-term investments have been transferred to the Company's Capital Profits Reserve.

Operating earnings per share, excluding net realised gains and unrealised impairment losses on long-term investments, was 16.3 cents, compared with 16.6 cents in the previous corresponding half-year.

A fully franked interim dividend of 14 cents per share (last corresponding period 14 cents per share) has been declared.

The interim dividend absorbs $81,081,790 compared with $79,567,295 in the previous corresponding period and will be paid on 4 March, 2009.

The Dividend Reinvestment Plan raised $18,322,110 of new capital for investment during the half-year and resulted in the allotment of 2,738,731 shares at $6.69 per share.

In October 2008, 5,049,230 shares were allotted at $6.69 per share resulting from the Share Purchase Plan offered to eligible shareholders raising an additional $33,779,349 of new capital for investment.

The Company has an on-market share buy-back facility in place and for the six months ended 31 December, 2008, no Company shares were acquired.

The following persons were Directors during the half-year and are in office at the date of this report:-

Name	Period of Directorship
Christopher Lee Harris (Chairman)	Director since 1994 - appointed Chairman 1998
Robert Tom Rich (Deputy Chairman)	Director since 1992 - appointed Deputy Chairman 1998
Marina Santini Darling	Director since 1999
Ian Rutledge Johnson	Director since 2006
Geoffrey Ian Martin	Director since 2004
Robert John Patterson	Director since 1983 - appointed Managing Director 1992

Auditor's Independence Declaration

The auditor's independence declaration, as required under section 307C of the Corporations Act 2001, is set out on page 3.

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

On behalf of the Board,

C.L. Harris
Chairman

Adelaide
2 February 2009

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Auditor's Independence Declaration

As lead auditor for the review of Argo Investments Limited for the half year ended 31 December 2008, 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 Argo Investments Limited during the period.

DR Clark
Partner
PricewaterhouseCoopers

Adelaide
2 February 2009

INCOME STATEMENT
for the half-year ended 31 December, 2008

	Note	2008 $'000	2007 $'000
Dividends and distributions		92,968	86,946
Interest		7,091	13,349
Other revenue		703	591
Total revenue		100,762	100,886
Net gains on trading investments		2,992	1,682
Income from operating activities		103,754	102,568
Administrative expenses		(3,078)	(2,657)
Operating profit before income tax expense and net realised gains and unrealised impairment losses on long-term investments		100,676	99,911
Income tax expense thereon *		(6,839)	(6,804)
Net operating profit before net realised gains and unrealised impairment losses on long-term investments		93,837	93,107
Net realised gains on sale of long-term investments before tax		25,053	143,873
Income tax expense thereon *		(7,782)	(40,173)
Net realised gains on sale of long-term investments transferred from investment revaluation reserve		17,271	103,700
Unrealised impairment losses on long-term investments before tax		(42,999)	-
Income tax benefit thereon *		12,900	-
Net unrealised impairment losses on long-term investments transferred from investment revaluation reserve		(30,099)	-
Profit for the half-year		81,009	196,807
* Total income tax expense		1,721	46,977

	Note	2008 cents	2007 cents
Basic and diluted earnings per share including net realised gains and unrealised impairment losses on long-term investments	2	14.1	35.1

Information on earnings per share, including operating profit before net realised gains and unrealised impairment losses on long-term investments, can be found in Note 2.

(To be read in conjunction with the accompanying notes)

BALANCE SHEET
as at 31 December, 2008

	31 December 2008 $'000	30 June 2008 $'000
CURRENT ASSETS		
Cash and cash equivalents	162,744	228,281
Receivables	5,813	33,527
Investments	5,471	299
Current tax asset	5,303	(15,965)
Total Current Assets	179,331	246,142
NON-CURRENT ASSETS		
Receivables	2,542	2,706
Investments	2,726,981	3,644,349
Plant and equipment	485	513
Total Non-Current Assets	2,730,008	3,647,568
TOTAL ASSETS	2,909,339	3,893,710
CURRENT LIABILITIES		
Payables	591	5,847
Derivative financial instruments	121	623
Provisions	521	549
Total Current Liabilities	1,233	7,019
NON-CURRENT LIABILITIES		
Payables	501	501
Deferred tax liabilities	163,316	466,844
Provisions	159	149
Total Non-Current Liabilities	163,976	467,494
TOTAL LIABILITIES	165,209	474,513
NET ASSETS	2,744,130	3,419,197
SHAREHOLDERS' EQUITY		
Contributed equity	1,917,025	1,865,056
Reserves	609,922	1,356,516
Retained profits	217,183	197,625
TOTAL SHAREHOLDERS' EQUITY	2,744,130	3,419,197

(To be read in conjunction with the accompanying notes)

STATEMENT OF CHANGES IN EQUITY
for the half-year ended 31 December, 2008

	2008 $'000	**2007** $'000
Total equity at the beginning of the half-year	3,419,197	3,858,761
Revaluation of long-term investments	(1,039,346)	(35,651)
Provision for tax on revaluation of long-term investments	309,684	6,274
Net realised gains on long-term investments after tax transferred to the income statement	(17,271)	(103,700)
Unrealised impairment losses on long-term investments after tax transferred to the income statement	30,099	-
Net expense recognised directly in equity	(716,834)	(133,077)
Profit for the half-year	81,009	196,807
Total recognised income/(expense) for the half-year	(635,825)	63,730
Dividend Reinvestment Plan	18,322	16,898
Shares issued as consideration for acquisition	-	48,128
Share Purchase Plan	33,779	52,735
Cost of share issues net of tax	(132)	(209)
Executive performance rights reserve	208	14
Dividend paid from capital profits reserve	(17,141)	(11,065)
Dividend paid from retained profits	(74,278)	(71,920)
Total transactions with shareholders	(39,242)	34,581
Total equity at the end of the half-year	2,744,130	3,957,072

(To be read in conjunction with the accompanying notes)

CASH FLOW STATEMENT
for the half-year ended 31 December, 2008

	Note	2008 $'000	2007 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividends and distributions received		119,267	98,008
Interest received		7,689	13,705
Other receipts		3,085	1,199
Payments for trading investments		(11,590)	(4,660)
Proceeds from trading investments		6,451	5,637
Other payments		(2,903)	(2,743)
Income tax paid		(21,894)	(16,594)
Net operating cash flows		100,105	94,552
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of long-term investments		30,608	114,455
Acquisitions of long-term investments		(156,672)	(316,336)
Cash on acquisition of subsidiary		-	62,248
Payments for acquisition of subsidiary		-	(12,211)
Executive share scheme repayments		164	154
Payments for fixed assets		(3)	(9)
Net investing cash flows		(125,903)	(151,699)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issue		33,779	52,735
Share issue transaction costs		(190)	(189)
Dividends paid - net of reinvestment		(73,097)	(66,087)
Net financing cash flows		(39,508)	(13,541)
Net increase/(decrease) in cash held		(65,306)	(70,688)
Cash at the beginning of the half-year		228,050	423,412
Cash at the end of the half-year	3	162,744	352,724

(To be read in conjunction with the accompanying notes)

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER, 2008

1. BASIS OF PREPARATION OF HALF-YEAR REPORT

The general purpose financial report for the half-year ended 31 December, 2008 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this half-yearly report is to be read in conjunction with the Annual Report for the year ended 30 June, 2008 and any public announcements made by Argo Investments Limited ("the Company") during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

As at 31 December, 2007, consolidated financial statements were prepared as the Company had control of subsidiaries during the half-year period ended on that date. Therefore, the 31 December, 2007 comparatives reflect the consolidated results of the Company. Consolidated financial statements were not required to be prepared for the current half-year ended 31 December, 2008 because the Company did not control any subsidiaries at this date nor during the six months then ended.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

2. EARNINGS PER SHARE

	2008	**2007**
	number '000	number '000
Weighted average number of ordinary shares on issue used in the calculation of earnings per share	575,359	561,268
Basic and diluted earnings per share	$'000	$'000
Profit for the half-year	81,009	196,807
	cents	cents
Basic and diluted earnings per share including net realised gains and unrealised impairment losses on long-term investments	14.1	35.1
Basic and diluted operating earnings per share excluding net realised gains and unrealised impairment losses on long-term investments	$'000	$'000
Net operating profit before net realised gains and unrealised impairment losses on long-term investments	93,837	93,107
	cents	cents
Basic and diluted operating earnings per share excluding net realised gains and unrealised impairment losses on long-term investments	16.3	16.6

3. RECONCILIATION OF CASH DISCLOSED IN THE CASH FLOW STATEMENT AND THE BALANCE SHEET

	2008 $'000	2007 $'000
Cash Flow Statement	162,744	352,724
Amortised interest	-	639
Balance Sheet cash and cash equivalents	162,744	353,363

4. DIVIDENDS

Dividends paid during the half-year:

	2008 $'000	2007 $'000
Final dividend for the year ended 30 June, 2008 of 16 cents fully franked at 30% tax rate paid 5 September, 2008 (last half-year 15 cents fully franked at 30% tax rate)	91,419	82,985

Since the end of the half-year, the Directors have declared the following dividend which has not been recognised as a liability at the end of the half-year:

	2008 $'000	2007 $'000
Interim dividend for the year ending 30 June, 2009 of 14 cents fully franked at 30% tax rate payable 4 March, 2009 (last half-year 14 cents fully franked at 30% tax rate)	81,082	79,568

5. CONTRIBUTED EQUITY

	2008 No. of shares	2007 No. of shares	2008 $'000	2007 $'000
Issued and fully paid ordinary shares				
Opening balance	571,367,683	553,235,741	1,865,056	1,725,212
Dividend reinvestment plan	2,738,731	2,217,569	18,322	16,898
Shares issued as consideration for acquisition	-	5,963,879	-	48,128
Share purchase plan	5,049,230	6,920,635	33,779	52,735
Cost of shares issued net of tax	-	-	(132)	(209)
Closing balance	579,155,644	568,337,824	1,917,025	1,842,764

6. SEGMENT REPORTING

As the Company operates only in the investment industry within Australia, financial reporting by segments is not appropriate.

DIRECTORS' DECLARATION

In the opinion of the Directors of Argo Investments Limited ("the Company"):

(a) the financial statements and notes set out on pages 4 to 9 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Company's financial position as at 31 December, 2008 and of its performance for the half-year ended on that date; 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.

This declaration is made in accordance with a resolution of the Directors.

C.L. Harris
Chairman

Adelaide
2 February, 2009

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INDEPENDENT AUDITOR'S REVIEW REPORT
to the members of Argo Investments Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Argo Investments Limited, which comprises the balance sheet as at 31 December 2008, the 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 for Argo Investments Limited.

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 establishing and maintaining internal control 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 entity's financial position as at 31 December 2008 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 Argo Investments 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. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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INDEPENDENT AUDITOR'S REVIEW REPORT
to the members of Argo Investments Limited (continued)

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

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

Independence

In conducting our 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 Argo Investments Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the entity's financial position as at 31 December 2008 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.*

PricewaterhouseCoopers

PricewaterhouseCoopers

DR Clark

DR Clark
Partner

Adelaide
2 February 2009