# Australian Unity Limited

ABN 23 087 648 888

# Interim financial report for the half-year ended 31 December 2011

# Australian Unity Limited ABN 23 087 648 888
# Interim financial report - 31 December 2011

# Directors' report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Australian Unity Limited (Parent entity or Company) and the entities it controlled at the end of, or during, the half-year ended 31 December 2011.

## Directors

The following persons were directors of Australian Unity Limited during the whole of the half-year and up to the date of this report (except where otherwise stated):

Alan Castleman, Chairman
Rohan Mead, Group Managing Director
Glenn Barnes, Director
John Butler, Director
Eve Crestani, Director
Ian Ferres, Director
Warren French, Director (resigned 25 October 2011)
Stephen Maitland, Director
Kate Spargo, Director (resigned 31 December 2011)
Warren Stretton, Director

## Company secretaries

Kirsten Mander and Catherine Visentin were company secretaries of Australian Unity Limited at 31 December 2011.

## Review of operations

In a challenging period of continuing global investment market and political instability, the Group recorded a profit after income tax of $5,948,000 for the half-year ended 31 December 2011 (2010: $11,094,000). The results include an increase in total revenues of some $33 million compared to the same period last year. These total revenues, however, were offset by rising expenses, including higher health insurance claims, and profit impacts from volatile investment and flatter property markets.

Through the period the Group incurred additional costs in continuing to develop its businesses in line with the company's strategic plans. Investments in the businesses during the last six months included expanding the property funds management activities with the purchase of a business from the Investa Group, ongoing development of the allied health and community care services, and the widening of retirement village activities, including the acquisition of assets through the Australian Unity Retirement Village Property Fund. Additional financing costs were attributable to the issuing of Australian Unity Notes in April 2011, which was an important capital raising initiative designed to allow the company to invest in such opportunities.

The company also undertook negotiations with Big Sky Credit Union and the Certainty Financial planning services group. Subsequent to 31 December 2011, Big Sky members voted strongly to join Australian Unity. Regulatory approvals have been received and the transaction will be effective at 1 March 2012. The negotiations with Certainty Financial resulted in Australian Unity acquiring a 70 percent interest in that business in January 2012. These two developments are planned to add significant sources of revenue and profit to the Group on an ongoing basis.

Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (the Group's measure that is reported to the board to assess operating performance across its business segments) totalled $19,743,000 for the half-year ended 31 December 2011 (2010 $23,329,000). A reconciliation between adjusted EBITDA and profit after income tax is disclosed in note 2 of the consolidated financial statements.

**Review of operations (continued)**

Healthcare

Australian Unity's Healthcare operations recorded an adjusted EBITDA of $24,358,000 for the half-year ended 31 December 2011 (2010: $23,958,000). Total segment revenue for the combined Healthcare business, which includes the retail and corporate health insurance businesses and the allied health business, was $326,415,000 for the half-year 31 December 2011 (2010: $286,143,000). These strong results were driven by a combination of factors including an increase in membership and improved claims management, as well as positive results from preventative health programs.

During the half-year Australian Unity won the overall Outstanding Business Service Award at the International Customer Service Professionals (ICSP) Awards for the third consecutive year. The award recognises the world class best practices of Australia and New Zealand's best and most innovative customer service businesses.

Private Health Insurance (PHI) sales during the half-year ended 31 December 2011 were up 42 percent against the corresponding period last year. Australian Unity experienced growth outside its main Victorian market, with further expansion into Queensland and New South Wales, contributing to an overall net growth in membership of 3.3 percent during the period (2010: 1.5 percent). Australian Unity's corporate health fund, Grand United Corporate Health, increased the number of policyholders by 6.5 percent in the half-year to 31 December 2011.

On 15 February 2012 the House of Representatives passed legislation imposing a means test on the Federal Government's 30 percent rebate on private health insurance premiums and increasing the Medicare Levy Surcharge for high income earners who do not hold private hospital cover. This legislation is expected to pass the Senate and come into effect from 1 July 2012. The effects and the timing of those effects are as yet unknown. In part, this is because the mechanics of how the means test will operate, from a policyholder's point of view, have not yet been fully determined. Australian Unity is preparing to respond to the new legislation and attendant regulation with a view to lessening any impacts arising from the changes to the regulatory regime.

During the half-year ended 31 December 2011, Australian Unity's preventative health and chronic disease management business, Remedy Healthcare, provided programs to an increasing number of Australian Unity and external health fund members. The number of clients within the in-home rehabilitation programs also increased.

Retirement Living

During the half-year ended 31 December 2011, the Australian Unity Retirement Living portfolio increased to 18 aged and retirement communities, including four residential aged care facilities in Victoria and New South Wales. This included the acquisition of two new villages through Australian Unity's Retirement Village Property Fund, a specialist fund offered through Australian Unity Investments. The Geelong Grove retirement community in Geelong, Victoria, is a 148-unit village with more than 200 residents and was acquired in September 2011. Morven Manor, on the Mornington Peninsula, Victoria has 86 independent living units and is located close to a large Australian Unity village currently under development, Peninsula Grange. Contracts were exchanged during the half-year and the transaction settled on 31 January 2012. Australian Unity now offers more than 1,830 home units, 451 aged care beds and 180 ambulatory and community care places. The segment recorded an adjusted EBITDA of $6,659,000 for the half year ended 31 December 2011 (2010: $7,580,000) reflecting the impact of flatter property markets on retirement village activity.

Accommodation bonds held total just over $71.3 million, a decrease of $0.7 million since 30 June 2011, due predominately to the conversion of some bonded beds into transition care beds. Occupancy rates at retirement villages remained steady at 95 percent, despite the softening of the residential housing market. Residential care occupancy levels have also remained steady at 98 percent.

Retirement Living has some $400 million projects under development at sites in Vermont South, Mornington and Carlton in Victoria, which will add more than 600 independent living units and 238 aged care beds to the portfolio.

Personal Financial Services

Australian Unity Personal Financial Services (PFS) continued its strong growth in the first half of the 2012 financial year despite a challenging external economic environment and a changing regulatory environment. For the half-year ended 31 December 2011, total segment revenue was up by 77 percent to $7,010,000 as a result of increased adviser numbers, higher risk insurance new business and strong finance broking new business. Funds under advice increased by 18 percent to $1.20 billion as at 31 December 2011 (30 June 2011: 1.02 billion) predominately due to increasing authorised representative numbers from 71 to 87. The finance broking division also experienced strong growth with the acquisition of three loan books totalling $70 million and increased new business volumes. This resulted in the total loan book increasing by 29 percent from $311 million to $401 million.

**Review of operations (continued)**

The segment recorded an adjusted EBITDA loss of $2,214,000 for the half year ended 31 December 2011 (2010: $2,398,000 loss) reflecting continued investment in the expansion of the financial advisory business.

PFS also made a significant acquisition of a corporate advisory business which was completed in early January 2012. Certainty Financial is an advisory firm focused on corporate superannuation and group insurance in the corporate mid-market which also operates complementary financial planning and individual insurance advisory businesses. The addition of Certainty Financial broadens Australian Unity's offering in the corporate advisory space and will generate revenue and cost synergies across both businesses. The acquisition is initially for 70 percent with staged payments over 18 months linked to earnings. As a result of this acquisition and other growth, PFS now has over 100 representatives providing financial and broking advice in practices across Australia and $1.8 billion in funds under advice.

Investments

As noted, the first half of the 2012 financial year saw a pronounced period of financial market volatility. Affected by this, Australian Unity Investments' funds under management decreased to $11.4 billion as at 31 December 2011 (30 June 2011: $11.9 billion). Due to the widespread investment market instability, the segment recorded an adjusted EBITDA of $4,063,000 for the half year ended 31 December 2011 (2010: $9,601,000).

The business operates joint venture businesses that operate in various equities classes as well as fixed interest. These businesses continued to operate in adverse market conditions but overall increased their funds under management.

The division continued to strengthen its position in unlisted property with the total value of its property portfolio increasing to $2.1 billion as at 31 December 2011 (30 June 2011: $1.4 billion). This growth followed AUI's acquisition of the responsible entity for Investa Property Group's $430 million retail property funds business in September 2011.

During the period, investors in the Healthcare Property Trust were invited to participate in a discounted rights offer that raised $21 million from 1400 investors. The money raised will fund proposed expansions and refurbishments to existing assets Valley Private Hospital in Mulgrave, Peninsula Private Hospital in Frankston and Beleura Private Hospital in Mornington, Victoria.

To help fund the Australian Unity Retail Property Fund's expansion of the Waurn Ponds Shopping Centre in Geelong, Victoria, $43 million was raised from new and existing investors. The development is expected to begin in the first half of 2012.

Australian Unity Investments terminated the Australian Unity Wholesale High Yield Mortgage Trust in December 2011. An orderly liquidation of assets has commenced and will progressively return capital to all investors in an equitable manner. It is anticipated that the wind-up process will be completed by mid to late 2014.

For further segment information refer to note 2 of the consolidated financial statements.

**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 5.

**Rounding of amounts**

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial statements. Amounts in the directors' report and financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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

Alan Castleman
Chairman

Rohan Mead
Group Managing Director

South Melbourne
27 February 2012

ERNST & YOUNG

Ernst & Young Building
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
www.ey.com/au

# Auditor's Independence Declaration to the Directors of Australian Unity Limited

In relation to our review of the financial report of Australian Unity Limited for the half-year ended 31 December 2011, 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.

Ernst + Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
27 February 2012

# Australian Unity Limited ABN 23 087 648 888
# Interim financial report - 31 December 2011



This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Australian Unity Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Australian Unity Limited is a company limited by shares and guarantee, however no shares have been issued. The company is incorporated and domiciled in Australia and its registered office and principal place of business is:

114 Albert Road
South Melbourne VIC 3205

The financial statements were authorised for issue by the directors on 27 February 2012.

| | Notes | Half-year 2011 $'000 | 2010 $'000 |
|---|---|---|---|
| **Revenue** | 4 | 541,171 | 508,471 |
| Expenses, excluding finance costs | 5 | (521,688) | (479,479) |
| Finance costs | 5 | (11,115) | (5,993) |
| Share of net profit/(loss) of associates | | (480) | 2,495 |
| **Profit before income tax** | | 7,888 | 25,494 |
| Income tax expense | | (1,940) | (14,400) |
| **Profit after income tax for the half-year** | | 5,948 | 11,094 |
| **Other comprehensive income** | | | |
| Cash flow hedges | | (1,749) | 440 |
| Transfers of reserves | | (9) | - |
| Income tax relating to components of other comprehensive income | | 527 | (132) |
| **Other comprehensive income for the half-year, net of tax** | | (1,231) | 308 |
| **Total comprehensive income for the half-year** | | 4,717 | 11,402 |
| Profit for the half-year is attributable to: | | | |
| Members of Australian Unity Limited | | 5,811 | 11,094 |
| Non-controlling interest | | 137 | - |
| Allocated to policyholder equity | | - | - |
| | | 5,948 | 11,094 |
| Total comprehensive income for the half-year is attributable to: | | | |
| Members of Australian Unity Limited | | 4,580 | 11,402 |
| Non-controlling interest | | 137 | - |
| Allocated to policyholder equity | | - | - |
| | | 4,717 | 11,402 |

*The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes, specifically the allocation of the consolidated income statement between Members' Funds and Benefit Funds outlined in note 13.*

**Australian Unity Limited**
**Consolidated balance sheet**
**As at 31 December 2011**

| | Notes | 31 December 2011 $'000 | 30 June 2011 $'000 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | **990,029** | 1,097,688 |
| Trade and other receivables | | **107,874** | 99,131 |
| Inventories | | **640** | 604 |
| Loans and receivables | | **5,534** | 7,962 |
| Financial assets at fair value through profit or loss | 6 | **1,103,321** | 1,008,983 |
| Total current assets | | **2,207,398** | 2,214,368 |
| **Non-current assets** | | | |
| Financial assets at fair value through profit or loss | 6 | **74,776** | 98,559 |
| Loans and receivables | | **89,120** | 95,464 |
| Investments in associates | | **18,819** | 19,023 |
| Other financial assets | | **1,055** | 1,690 |
| Property, plant and equipment | | **64,684** | 66,587 |
| Investment properties | 7 | **530,104** | 502,853 |
| Deferred tax assets | | **69,948** | 61,769 |
| Intangible assets | | **79,839** | 65,632 |
| Other non-current assets | | **463** | 616 |
| Total non-current assets | | **928,808** | 912,193 |
| **Total assets** | | **3,136,206** | 3,126,561 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | | **66,641** | 71,915 |
| Interest bearing liabilities | | **110,769** | 99,731 |
| Current tax liabilities | | **9,173** | 6,793 |
| Provisions | | **58,784** | 55,651 |
| Other current liabilities | | **401,543** | 406,924 |
| Benefit fund policy liabilities | | **249,648** | 230,141 |
| Total current liabilities | | **896,558** | 871,155 |
| **Non-current liabilities** | | | |
| Interest bearing liabilities | | **187,899** | 190,629 |
| Deferred tax liabilities | | **53,838** | 50,392 |
| Provisions | | **6,630** | 5,731 |
| Other non-current liabilities | | **1,749** | 950 |
| Benefit fund policy liabilities | | **1,593,186** | 1,615,918 |
| Total non-current liabilities | | **1,843,302** | 1,863,620 |
| **Total liabilities** | | **2,739,860** | 2,734,775 |
| **Net assets** | | **396,346** | 391,786 |
| **EQUITY** | | | |
| Members' balances | | **215,513** | 215,513 |
| Reserves | | **1,244** | 2,475 |
| Retained earnings | | **175,739** | 170,085 |
| Members' balances and reserves attributable to members of Australian Unity Limited | | **392,496** | 388,073 |
| Non-controlling interest | | **3,850** | 3,713 |
| **Total equity** | | **396,346** | 391,786 |

*The above consolidated balance sheet should be read in conjunction with the accompanying notes.*

| | Attributable to members of Australian Unity Limited | | | | | |
|---|---|---|---|---|---|---|
| | Members' balances $'000 | Reserves $'000 | Retained earnings $'000 | Total $'000 | Non-controlling interest $'000 | Total equity $'000 |
| **Balance at 1 July 2010** | 215,513 | 2,466 | 145,630 | 363,609 | - | 363,609 |
| Profit for the half-year | - | - | 11,094 | 11,094 | - | 11,094 |
| Other adjustment | - | - | (1,169) | (1,169) | - | (1,169) |
| Other comprehensive income | - | 308 | - | 308 | - | 308 |
| **Total comprehensive income for the half-year** | - | 308 | 9,925 | 10,233 | - | 10,233 |
| **Transactions with members in their capacity as members:** | | | | | | |
| Increase in members' balances | - | - | - | - | - | - |
| **Balance at 31 December 2010** | 215,513 | 2,774 | 155,555 | 373,842 | - | 373,842 |
| **Balance at 1 July 2011** | 215,513 | 2,475 | 170,085 | 388,073 | 3,713 | 391,786 |
| **Profit for the half-year** | - | - | 5,811 | 5,811 | 137 | 5,948 |
| Other comprehensive income | - | (1,231) | - | (1,231) | - | (1,231) |
| **Total comprehensive income** | - | (1,231) | 5,811 | 4,580 | 137 | 4,717 |
| **Transactions with members in their capacity as members:** | | | | | | |
| Dividends provided for or paid | - | - | (157) | (157) | - | (157) |
| | - | - | (157) | (157) | - | (157) |
| **Balance at 31 December 2011** | 215,513 | 1,244 | 175,739 | 392,496 | 3,850 | 396,346 |

*The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes.*

| | Half-year 2011 $'000 | Half-year 2010 $'000 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Receipts from customers | 479,535 | 401,513 |
| Payments to suppliers and employees | (251,285) | (234,163) |
| | 228,250 | 167,350 |
| Dividends and distributions received | 7,812 | 6,736 |
| Interest received | 461 | 2,157 |
| Claims and benefits paid | (248,791) | (218,052) |
| Borrowing costs paid | (10,997) | (6,472) |
| Other income received | - | 17,023 |
| Income tax payments | (3,940) | (2,681) |
| **Net cash outflow from operating activities** | (27,205) | (33,939) |
| **Cash flows from investing activities** | | |
| Payments for business combination | (14,949) | (6,336) |
| Payments for property, plant and equipment | (4,072) | (985) |
| Payments for investments | (337,409) | (195,497) |
| Payments for intangible assets | (5,169) | (3,804) |
| Payments for investment properties | (19,240) | (16,430) |
| Payments for investments in associates | (1,670) | (997) |
| Loans to related entities | (1,426) | (1,592) |
| Proceeds from sale of property, plant and equipment | 80 | 350 |
| Proceeds from sale of investments | 278,672 | 216,176 |
| **Net cash outflow from investing activities** | (105,183) | (9,115) |
| **Cash flows from financing activities** | | |
| Receipts from borrowings | 8,308 | 9,019 |
| Receipts from refundable lease deposits and resident liabilities | 16,578 | 202 |
| Dividends paid | (157) | - |
| **Net cash inflow from financing activities** | 24,729 | 9,221 |
| **Net decrease in cash and cash equivalents** | (107,659) | (33,833) |
| Cash and cash equivalents at the beginning of the half-year | 1,097,688 | 1,054,830 |
| **Cash and cash equivalents at the end of the half-year** | 990,029 | 1,020,997 |

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

## Contents of the notes to the financial statements

## 1 Basis of preparation of half-year report

This general purpose interim financial report for the half-year reporting period ended 31 December 2011 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Australian Unity Limited (Parent entity) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where applicable, the Group has also adopted any new or amended accounting standards which have become mandatory for the interim reporting period since its previous financial year as set out below. These standards have been implemented prospectively from 1 July 2011. There was no impact on the interim financial statements from the application of these standards.

- Revised AASB 124 *Related Party Disclosures*
- AASB 2009-14 *Amendments to Australian Accounting Interpretation - Prepayments of a Minimum Funding Requirement*
- AASB 2010-4 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project*
- AASB 2010-5 *Amendments to Australian Accounting Standards*
- AASB 2010-6 *Amendments to Australian Accounting Standards - Disclosures on Transfers of Financial Assets*
- AASB 1054 *Australian Additional Disclosures*
- AASB 2011-1 *Amendments to Australian Accounting Standards arising from Trans-Tasman Convergence Project*
- AASB 2011-5 *Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method & Proportionate Consolidation*

## 2 Segment information

### (a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Group Executive Committee that are used to make strategic decisions including the allocation of resources and to assess the performance of an operating segment.

For management reporting purposes the Group is organised into business units based on its products and services and has six reportable operating segments. The Group's reportable operating segments are as follows:

| | |
|---|---|
| Corporate Functions | Provision of shared services, fraternal activities and management of properties and other strategic investments and group liquidity. |
| Allied Health | Provision of dental and other healthcare services. |
| Health Insurance | Provision of private health insurance and management of the customer service centre. |
| Investments | Management of investment funds in property, mortgages, Australian equities, international equities, fixed interest and bonds. |
| Personal Financial Services | Provision of financial planning and finance broking services |
| Retirement Living | Provision of aged care facilities, support services and independent living units. |

Although the Personal Financial Services and Corporate Functions segments do not meet the quantitative thresholds required by AASB 8 *Operating Segments*, management has concluded that these segments should be reported, as they are closely monitored by management.

## 2 Segment information (continued)

### (b) Segment information

The segment information provided to the Group Executive Committee for the reportable operating segments for the half-year ended 31 December 2011 is as follows:

| | Corporate Functions and Eliminations $'000 | Allied Health $'000 | Health Insurance $'000 | Investments $'000 | Personal Financial Services $'000 | Retirement Living $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|
| **Half-year ended 31 December 2011** | | | | | | | |
| Total segment revenue | (3,587) | 11,328 | 315,087 | 37,181 | 7,010 | 31,740 | 398,759 |
| Inter-segment revenue | 1,539 | (2,841) | 1,322 | - | - | (20) | - |
| **Revenue from external customers** | (2,048) | 8,487 | 316,409 | 37,181 | 7,010 | 31,720 | 398,759 |
| **Adjusted EBITDA** | (13,123) | 1,009 | 23,349 | 4,063 | (2,214) | 6,659 | 19,743 |
| Depreciation and amortisation | (2,794) | (470) | (1,741) | (2,378) | (322) | (948) | (8,653) |
| Interest expense | (6,616) | (66) | (1,158) | (339) | (69) | (4,675) | (12,923) |
| Investment income | 3,963 | 30 | 3,373 | 1,211 | 45 | (2,073) | 6,549 |
| Segment management report shared services | 5,967 | (335) | (2,242) | (1,602) | (483) | (1,305) | - |
| Income tax benefit/(expense) | 4,276 | (24) | (6,294) | 1,457 | 908 | 909 | 1,232 |
| **Profit after income tax** | (8,327) | 144 | 15,287 | 2,412 | (2,135) | (1,433) | 5,948 |
| Non-controlling interest | - | - | - | - | - | (137) | (137) |
| **Profit after income tax attributable to members** | (8,327) | 144 | 15,287 | 2,412 | (2,135) | (1,570) | 5,811 |
| Share of net profit/(loss) of associates (included in adjusted EBITDA) | (952) | 25 | - | 447 | - | - | (480) |
| **31 December 2011** | | | | | | | |
| **Total segment assets include:** | | | | | | | |
| Income producing assets | 12,911 | 1,638 | 232,832 | 142,912 | 1,456 | 14,386 | 406,135 |
| Working capital assets | (14,414) | 542 | 52,731 | 38,427 | 1,548 | 18,566 | 97,400 |
| Net non-interest bearing assets | 103,460 | 770 | 13,985 | 59,985 | 3,434 | 274,306 | 455,940 |
| **Total segment assets** | 101,957 | 2,950 | 299,548 | 241,324 | 6,438 | 307,258 | 959,475 |

## 2 Segment information (continued)

The segment information provided to the Group Executive Committee for the reportable segments for the comparative period is as follows:

| | Corporate Functions and Eliminations $'000 | Allied Health $'000 | Health Insurance $'000 | Investments $'000 | Personal Financial Services $'000 | Retirement Living $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|
| **Half-year ended 31 December 2010** | | | | | | | |
| Total segment revenue | (9,844) | 8,223 | 277,920 | 44,585 | 3,950 | 31,172 | 356,006 |
| Inter-segment revenue | 2,192 | (1,243) | 662 | (815) | - | (796) | - |
| **Revenue from external customers** | (7,652) | 6,980 | 278,582 | 43,770 | 3,950 | 30,376 | 356,006 |
| **Adjusted EBITDA** | (15,412) | (319) | 24,277 | 9,601 | (2,398) | 7,580 | 23,329 |
| Depreciation and amortisation | (1,922) | (368) | (1,759) | (2,310) | (149) | (932) | (7,440) |
| Interest expense | (1,941) | (111) | (1,233) | (2,534) | (63) | (2,159) | (8,041) |
| Investment income | 3,028 | 5 | 4,237 | 1,323 | 30 | (3,525) | 5,098 |
| Segment management report shared services | 5,589 | (254) | (2,061) | (1,483) | (416) | (1,375) | - |
| Income tax benefit/(expense) | 3,684 | 313 | (7,042) | 170 | 899 | 124 | (1,852) |
| **Profit after income tax** | (6,974) | (734) | 16,419 | 4,767 | (2,097) | (287) | 11,094 |
| Non-controlling interest | - | - | - | - | - | - | - |
| **Profit after income tax attributable to members** | (6,974) | (734) | 16,419 | 4,767 | (2,097) | (287) | 11,094 |
| Share of net profit/(loss) of associates (included in adjusted EBITDA) | 842 | 15 | - | 1,638 | - | - | 2,495 |
| **30 June 2011** | | | | | | | |
| **Total segment assets include:** | | | | | | | |
| Income producing assets | 32,853 | 1,052 | 254,634 | 144,118 | 1,453 | 7,338 | 441,448 |
| Working capital assets | 5,692 | 981 | 48,473 | 31,350 | 1,308 | 9,167 | 96,971 |
| Net non-interest bearing assets | 19,835 | 1,274 | 23,589 | 125,970 | 3,474 | 252,096 | 426,238 |
| **Total segment assets** | 58,380 | 3,307 | 326,696 | 301,438 | 6,235 | 268,601 | 964,657 |

## 2 Segment information (continued)

### (c) Other segment information

Management reviews monthly reports for the purposes of assessing the performance of an operating segment and to make decisions regarding allocation of resources and plans for the segment.

Management monthly reports exclude information relating to the benefit funds that are managed by the Group, as the revenues, expenses, assets and liabilities of benefit funds are not attributable to the members of the Group. In accordance with AASB 1038 *Life Insurance Contracts* the revenues, expenses, assets and liabilities of benefit funds managed by the Group are included in the consolidated financial statements.

Management monthly reports present investment property on a net basis with resident liabilities and refundable lease deposits of the retirement village residents. In accordance with AASB *101 Presentation of Financial Statements* investment property assets, resident liabilities and refundable lease deposit liabilities are disclosed on a gross basis within the consolidated financial statements.

Hence, the primary reconciling differences between operating segment results and the financial statements relates to the treatment of investment property assets, resident liabilities, refundable lease deposit liabilities and benefit funds.

*Adjusted EBITDA*
Management assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement basis excludes the effects of depreciation and amortisation, interest on external borrowings and investment income. It also excludes other non-recurring expenditure.

A reconciliation of adjusted EBITDA to operating profit before income tax is provided as follows:

| | Half-year | |
|---|---|---|
| | **2011 $'000** | 2010 $'000 |
| **Adjusted EBITDA** | 19,743 | 23,329 |
| **Depreciation and amortisation:** | | |
| Depreciation and amortisation expense (note 5) | (7,205) | (7,216) |
| Net loss on disposal of assets (note 5) | (32) | (83) |
| Fair value amortisation adjustment on non-interest bearing revenue | (204) | 109 |
| Merger and acquisition expenses | (1,212) | - |
| Reclassification adjustment | - | (250) |
| | (8,653) | (7,440) |
| **Interest expense:** | | |
| Finance costs (note 5) | (11,115) | (5,993) |
| Retirement village trust accommodation bond charge | - | (471) |
| Accommodation bond interest reclassification | (1,808) | (1,687) |
| Reclassification adjustment | - | 110 |
| | (12,923) | (8,041) |
| **Investment income:** | | |
| Dividends and distributions (note 4) | 6,418 | 4,611 |
| Net investment gains (note 4) | 3,004 | 4,126 |
| Impairment of investment (note 5) | - | (842) |
| Building society investment earnings treated as revenue | (2,873) | (2,968) |
| Reclassification adjustment | - | 140 |
| Other | - | 31 |
| | 6,549 | 5,098 |
| **Profit before income tax attributable to members of Australian Unity Limited (note 13)** | 4,716 | 12,946 |
| Profit before income tax of benefit funds (note 13) | 3,172 | 12,548 |
| **Profit before income tax** | 7,888 | 25,494 |

## 3 Business combination

**Australian Unity Property Limited**

*Summary of acquisition*
On 30 September 2011 Australian Unity Property Limited acquired 100% of the issued shares in Australian Unity Property Investment Management Limited (formerly Investa Funds Management Limited) for $13,931,449. The acquired entity is acting as the responsible entity of three unlisted property funds which have total funds under management of more than $430 million and collectively hold 12 office and industrial buildings across Australia. The acquisition is in line with the Group's strategy to grow its property funds business.

Details of the purchase consideration and the acquired assets and liabilities recognised in the preliminary accounting for business combination are as follows:

| | $'000 |
|---|---|
| Purchase consideration | |
| Cash paid | 13,931 |

The assets and liabilities recognised as a result of the acquisition are as follows:

| | Fair value $'000 |
|---|---|
| Trade receivables | 860 |
| Trade payables | (232) |
| Management rights | 13,303 |
| Net identifiable assets acquired | 13,931 |

The fair values of trade receivables and payables equal their carrying amounts.

*Acquisition related costs*
Acquisition related costs of $930,535 are included in expenses in the profit or loss.

*Revenue and profit contribution*
The acquired entity has contributed revenues of $877,000 and net profit of $211,000 to the Group for the period from 1 October 2011 to 31 December 2011.

If the acquisition had occurred on 1 July 2011, contributed revenue and net profit for the half year period ended 31 December 2011 would have been $1,754,000 and $422,000, respectively.

**Cash flow information**

| | Half-year 2011 $'000 |
|---|---|
| Outflow of cash to acquire subsidiaries, net of cash acquired | |
| Cash consideration | 13,931 |
| Less: cash acquired | - |
| Direct costs related to the acquisition | 812 |
| Cash outflow - investing activities | 14,743 |

## 3 Business combination (continued)

**Finalisation of accounting for the acquisition in the previous reporting period**

On 30 September 2010 Australian Unity Property Limited (AUPL) acquired 100% of the issued shares in Australian Unity Property Funds Management Limited for $10,000,000. From the acquisition, AUPL reported an intangible asset of $4,496,000 in the Group's annual financial statements for the year ended 30 June 2011. The acquisition accounting was finalised within one year from the date of acquisition and the amount of $4,496,000 was recognised as management rights with an indefinite useful life.

Australian Unity Personal Financial Services Limited (PFS) acquired the businesses of John Barker Pty Ltd and McIntosh Financial Planning Pty Ltd on 1 September 2010 and 1 October 2010, respectively, for a total amount of $2,637,000. From these acquisitions, PFS reported intangible assets totalling $2,452,000 in the annual financial statements for the year ended 30 June 2011. The acquisition accounting was finalised within one year from the date of each acquisition and the amount of $2,452,000 was recognised as management rights with those of each acquisition having a finite useful life of 20 years from the acquisition date. The recognition of these management rights would have resulted in an additional expense to the 2011 financial year amounting to $94,546 based on a full year amortisation expense amounting to $122,625 per annum. Total amortisation expense charged for the half year ended 31 December 2011 was $155,859, being the amortisation charge applicable from the date of acquisition of each business to 31 December 2011.

Other details of the above business combinations were disclosed in Note 5 of the Group's annual financial statements for the year ended 30 June 2011.

## 4 Revenue

| | Half-year | |
|---|---|---|
| | **2011** | 2010 |
| | **$'000** | $'000 |
| Contributions and premiums | **315,945** | 278,318 |
| Commission received | **7,255** | 4,222 |
| Dental sales | **8,381** | 6,965 |
| Dividends and distributions | **6,418** | 4,611 |
| Fair value gains on investment property | **5,087** | 4,372 |
| Management fees income | **29,633** | 30,325 |
| Investment gains | **3,004** | 4,126 |
| Other revenue | **1,497** | 2,185 |
| Rental income | **2,703** | 2,701 |
| Retirement village fees and subsidies | **23,030** | 22,186 |
| Revenue of benefit funds | **138,218** | 148,460 |
| | **541,171** | 508,471 |

## 5 Expenses

| | Half-year 2011 $'000 | 2010 $'000 |
|---|---|---|
| **Expenses, excluding finance costs, included in the statement of comprehensive income classified by nature:** | | |
| Advertising costs | **5,254** | 7,190 |
| Bank charges | **1,419** | 1,288 |
| Claims expense | **261,681** | 235,828 |
| Commission expense | **16,086** | 10,918 |
| Communication costs | **2,375** | 2,245 |
| Computer and equipment costs | **4,322** | 3,893 |
| Depreciation and amortisation expense | **7,205** | 7,216 |
| Employee benefits expense | **63,823** | 58,941 |
| Benefit funds expenses | **135,046** | 135,912 |
| Financial and insurance costs | **1,072** | 757 |
| Fund manager fees | **4,421** | 5,351 |
| Impairment of investment in associate | **-** | 842 |
| Legal and professional fees | **5,280** | 5,353 |
| Occupancy costs | **4,544** | 4,399 |
| Other direct expenses | **15,053** | 12,231 |
| Net loss on disposal of assets | **32** | 83 |
| Net risk equalisation trust fund recoveries | **(9,478)** | (14,534) |
| Other expenses | **3,553** | 1,566 |
| | **521,688** | 479,479 |

**Profit before income tax includes the following specific expenses:**

| | 2011 $'000 | 2010 $'000 |
|---|---|---|
| *Depreciation* | | |
| Buildings | **505** | 507 |
| Leasehold improvements | **1,331** | 1,559 |
| Plant and equipment | **1,104** | 1,176 |
| Total depreciation | **2,940** | 3,242 |
| *Amortisation* | | |
| Software | **3,716** | 3,600 |
| Management rights | **549** | 374 |
| Total amortisation | **4,265** | 3,974 |
| Total depreciation and amortisation | **7,205** | 7,216 |
| *Finance costs* | | |
| Interest and finance charges paid / payable | **11,630** | 6,339 |
| Amount capitalised | **(515)** | (346) |
| Finance costs expensed | **11,115** | 5,993 |

## 6 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are all held for trading and include the following:

| | 31 December 2011 $'000 | 30 June 2011 $'000 |
|---|---|---|
| Securities held by benefit funds | 1,013,280 | 954,907 |
| Securities held in funds managed by related entities | 164,817 | 152,635 |
| | 1,178,097 | 1,107,542 |

Changes in fair values of financial assets at fair value through profit or loss are recorded as part of investment gains in revenue in the consolidated statement of comprehensive income.

### (a) Securities held by benefit funds comprise the following:

| | 31 December 2011 $'000 | 30 June 2011 $'000 |
|---|---|---|
| Fixed interest securities | 341,581 | 295,727 |
| Equities | 508,807 | 453,527 |
| Mortgage trusts | 80,641 | 106,658 |
| Property syndicates and trusts | 64,423 | 68,319 |
| Debt securities | 17,828 | 30,676 |
| | 1,013,280 | 954,907 |

### (b) Securities held in funds managed by related entities comprise the following:

| | 31 December 2011 $'000 | 30 June 2011 $'000 |
|---|---|---|
| Fixed interest securities | 72,494 | 67,748 |
| Equities | 22,258 | 33,724 |
| Mortgage trusts | 20,361 | 25,220 |
| Property syndicates and trusts | 49,704 | 25,906 |
| Debt securities | - | 37 |
| | 164,817 | 152,635 |

The above analysis shows the proportionate share on a 'look through' basis of the underlying investments in funds that subsidiaries have invested via units in the funds.

### (c) Current and non-current split

The carrying amounts of financial assets at fair value through profit or loss are classified as follows:

| | 31 December 2011 $'000 | 30 June 2011 $'000 |
|---|---|---|
| Current | 1,103,321 | 1,008,983 |
| Non-current | 74,776 | 98,559 |
| | 1,178,097 | 1,107,542 |

## 7 Non-current assets - Investment properties

| | 31 December 2011 $'000 | 30 June 2011 $'000 |
|---|---|---|
| **At fair value** | | |
| Balance at the beginning of the financial period | 502,853 | 458,805 |
| Acquisitions | 19,443 | 34,765 |
| Net fair value movements | 4,883 | 8,882 |
| Transfer from owner occupied property | 2,925 | 401 |
| Balance at the end of the financial period | 530,104 | 502,853 |

### (a) Amounts recognised in profit or loss for investment properties

| | 31 December 2011 $'000 | 30 June 2011 $'000 |
|---|---|---|
| Revenue | 12,317 | 34,210 |
| Expenses | (7,237) | (21,204) |
| Changes in fair value recognised in profit or loss | 5,086 | 9,350 |
| | 10,166 | 22,356 |

### (b) Summarised information of investment properties

| | 31 December 2011 $'000 | 30 June 2011 $'000 |
|---|---|---|
| *Investments in properties are held as follows:* | | |
| Retirement village independent living units | 365,465 | 355,375 |
| Residential aged care facilities | 26,297 | 26,176 |
| Development sites | 119,417 | 105,302 |
| Non-owner occupied property | 18,925 | 16,000 |
| | 530,104 | 502,853 |

## 8 Australian Unity Notes

Australian Unity Limited issued 1.2 million unsecured redeemable notes at a face value of $100 each (Australian Unity Notes) on 14 April 2011 pursuant to the prospectus dated 11 March 2011, raising $120 million (excluding issue costs). The Australian Unity Notes are listed on the Australian Securities Exchange and will mature on 14 April 2016. The notes bear interest at the three-month bank bill rate (BBSW) plus a margin of 3.55% per annum. The interest is payable quarterly in arrears on 14 January, 14 April, 14 July and 14 October each year. The notes are redeemable by the issuer at the face value and any interest payable plus an early redemption payment pursuant to the prospectus.

Under the terms of the notes, Australian Unity Limited is required to maintain a Gearing Ratio of less than 45% as at 30 June and 31 December each year. The Gearing Ratio represents the aggregate of interest bearing liabilities and guarantees divided by the aggregate of interest bearing liabilities and guarantees plus total equity. The Gearing Ratio is calculated based on the financial position of the Group, excluding Lifeplan Australia Building Society Limited. As at 31 December 2011, the Gearing Ratio was 36.7% (30 June 2011: 36.6%).

Given the exposure to interest rate movements, the Company has entered into arrangements to hedge swap the variable interest component of the majority of the notes. On 9 August 2011, the Company swapped the variable interest component of $60 million of the notes at 4.65% per annum maturing on 14 April 2016. On 7 December 2011, the Company swapped the variable interest rate of $30 million of the notes at 3.8092% per annum maturing on 14 January 2014.

## 9 Related party transactions

### (a) Transactions and balances with related parties

Transactions between the Group and related parties for the half year ended 31 December 2011 and 2010 were as follows:

- Dividends received from associates, $1,393,750 (2010: $2,125,000).
- Investment management fees charged by associates, $3,015,063 (2010: $ 3,102,074).
- Commission, director fees and occupancy costs charged to associates, $528,259 (2010: $394,017).
- Interest received from an associate, $6,347 (2010: $6,473).
- Loans provided to related entities, $1,426,499 (2010: $2,026,806).

Balances with related parties as at 31 December 2011 with comparative amounts as at 30 June 2011 were as follows:

- Trade and other receivables from related entities, $1,207,215 (30 June 2011: $1,161,684).
- Trade and other payables to related entities, $979,514 (30 June 2011: $1,015,854).
- Loans receivable from associates, $203,146 (30 June 2011: $203,171).
- Loans receivable from related entities, $29,595,262 (30 June 2011: $28,168,764).

### (b) Terms and conditions

Transactions with related parties were made on normal commercial terms and conditions.

## 10 Commitments

### Capital commitments

Capital expenditures contracted for at the reporting date but not recognised as liabilities:

| | **31 December 2011 $'000** | 30 June 2011 $'000 |
|---|---|---|
| *Payable within one year:* | | |
| Investment property | **36,609** | 9,455 |
| Intangible assets | **747** | 747 |
| | **37,356** | 10,202 |
| *Payable later than one year but not later than five years:* | | |
| Intangible assets | **747** | 747 |
| | **38,103** | 10,949 |

## 11 Contingencies and guarantees

### Contingent liabilities

Contingent liabilities exist in relation to future anticipated calls on shares held by the Group in the associates, Wingate Asset Management Pty Limited, Seres Asset Management Limited and Altius Asset Management Pty Ltd.

As at 31 December 2011, the contingent liabilities are as follows:

- Wingate Asset Management Pty Limited amounted to $745,200 for 6,210,000 shares at 12 cents each (30 June 2011: $372,600 for 6,210,000 shares at 6 cents each);
- Seres Asset Management Limited amounted to $149,985 for 38,750,000 shares at 0.4 cents each (30 June 2011: $1,000,686 for 38,750,000 shares at 2.60 cents each); and
- Altius Asset Management Pty Ltd amounted to $685,874 for 2,324,998 shares at 29.5 cents each (30 June 2011: $1,243,874 for 2,324,998 shares at 53.5 cents each).

### Guarantees

The Parent entity provides a financial guarantee of up to $5 million (30 June 2011: $5 million) for computer equipment lease transactions entered into by a wholly-owned subsidiary company. This guarantee will expire in July 2012.

The Group had no other contingent assets or liabilities at 31 December 2011.

## 12 Events occurring after the reporting period

On 3 January 2012, Australian Unity Advice Pty Ltd, a wholly-owned subsidiary of Australian Unity Limited, acquired 70% of the issued and fully paid shares of Certainty Financial Pty Limited and a 70% interest in each of the Certainty Financial Victorian Joint Venture and Certainty Financial NSW Joint Venture (jointly Certainty). Certainty operates in the financial planning services industry in Australia and the acquisition is expected to increase the Group's market share in this industry. The agreed price of the acquisition comprised $8,310,000 plus deferred payments which are to be calculated based on proportions of EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) for the 2012 and 2013 financial years. For the half-year ended 31 December 2011, the acquisition costs of $100,833 are included in expenses in the profit or loss. Determination of the acquisition date fair value of the consideration related to the deferred payments, the net identifiable assets acquired and the revenue and profit or loss of Certainty since acquisition date are awaiting completion of Certainty's financial reports.

The Australian Unity Group and Big Sky Credit Union have announced that they will merge effective 1 March 2012 following a vote in favour of the merger by Big Sky members on 23 February 2012. Big Sky is a credit union that operates on cooperative principles for the benefit of its members. Big Sky has more than 30,000 members and $560 million gross assets.

On 15 February 2012 the House of Representatives passed legislation imposing a means test on the Federal Government's 30 percent rebate on private health insurance premiums and increasing the Medicare Levy Surcharge for high income earners who do not hold private hospital cover. This legislation is expected to pass the Senate and come into effect from 1 July 2012. The effects and the timing of those effects are as yet unknown. In part, this is because the mechanics of how the means test will operate, from a policyholder's point of view, have not yet been fully determined. Australian Unity is preparing to respond to the new legislation and attendant regulation with a view to lessening any impacts arising from the changes to the regulatory regime.

The board is not aware of any other matter or circumstance arising since 31 December 2011 which has significantly affected or may significantly affect the financial status or results of the Group and which has not been separately disclosed in this report.

## 13 Reconciliation of profit attributable to members of Australian Unity Limited

| | Half-year ended 31 December 2011 | | |
|---|---|---|---|
| | Attributable to members of Australian Unity Limited $'000 | Attributable to benefit fund policyholders $'000 | Consolidated Profit or Loss $'000 |
| Revenue | 402,953 | 138,218 | 541,171 |
| Expenses, excluding finance costs | (388,297) | (135,046) | (523,343) |
| Finance costs | (11,115) | - | (11,115) |
| Share of net profits of associates | 1,175 | - | 1,175 |
| **Profit before income tax** | 4,716 | 3,172 | 7,888 |
| Income tax benefit / (expense) | 1,232 | (3,172) | (1,940) |
| **Profit after income tax** | 5,948 | - | 5,948 |
| Non-controlling interest | (137) | - | (137) |
| **Profit after income tax and non-controlling interest** | 5,811 | - | 5,811 |

| | Half-year ended 31 December 2010 | | |
|---|---|---|---|
| | Attributable to members of Australian Unity Limited $'000 | Attributable to benefit fund policyholders $'000 | Consolidated Profit or Loss $'000 |
| Revenue | 360,011 | 148,460 | 508,471 |
| Expenses, excluding finance costs | (343,567) | (135,912) | (479,479) |
| Finance costs | (5,993) | - | (5,993) |
| Share of net profits of associates | 2,495 | - | 2,495 |
| **Profit before income tax** | 12,946 | 12,548 | 25,494 |
| Income tax expense | (1,852) | (12,548) | (14,400) |
| **Profit after income tax** | 11,094 | - | 11,094 |
| Non-controlling interest | - | - | - |
| **Profit after income tax and non-controlling interest** | 11,094 | - | 11,094 |

In the directors' opinion:

(a) the financial statements and notes set out on pages 6 to 23 are in accordance with the *Corporations Act 2001,* including:

  (i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

  (ii) giving a true and fair view of the Group's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the Parent entity 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.

Alan Castleman
Chairman

Rohan Mead
Group Managing Director

South Melbourne
27 February 2012

ERNST & YOUNG

Ernst & Young Building
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
www.ey.com/au

To the members of Australian Unity Limited

## Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Australian Unity Limited, which comprises the consolidated balance sheet as at 31 December 2011, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement 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 half-year end or from time to time during the half-year.

### Directors' Responsibility for the Interim 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 controls as the directors determine are necessary to enable the preparation of the interim 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 consolidated entity's financial position as at 31 December 2011 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 Unity 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 interim 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, a copy of which is included in the Directors' Report.

## 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 Australian Unity 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 2011 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*.

Ernst + Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne
27 February 2012