Findlay Securities Limited

Level 12, 10 Spring Street, Sydney NSW 2000
Phone: (02) 9259 8000, Fax: (02) 9247 9342
ACN 124 891 685

29 February 2008

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sirs

Findlay Securities Limited: Announcement of Results

The Directors of Findlay Securities Limited announce that the Group's audit reviewed **underlying profit** result for the six months ending 31 December 2007 was **$768,356**.

This result excludes a share based payments expense of $682,498 representing securities issued to employees, consultants and directors during the period as part of the listing process.

The **net profit, before tax**, after the share based payments expense was **$85,858**.

There is income tax payable on the underlying profit of $232,729 as there is no deduction for the share based payments expense. The **net profit after tax** was **($146,871)**.

Details are contained in the Half-Year Financial Report, including Appendix 4D lodged with the ASX today under Listing Rule 4.2A.

Outlook and Review of Operations

These have been interesting times with the US subprime issues causing a reduction in credit availability and asset prices. Fears of a global credit crunch caused by the sub prime issues and instability in the US banking sector have seen a flight from financial stocks and highly geared corporate structures. There have been severe casualties. The flight from financials continues as the market attempts to re-establish value, particularly in resources. Domestically there are concerns that the economy may overheat.

Despite this the Company's revenues continue to trade well. Brokerage income continues at similar levels to last year with a positive outlook for the corporate department.

Zodiac Capital has announced a bid for the company. At this stage directors advise shareholders not to sell while they assess the bid's merits.

Yours faithfully,

Ivor Findlay
Executive Chairman

Findlay Securities Limited

ACN 124 891 685

Appendix 4D Half-Year Report – 31 December 2007

Lodged with the ASX under Listing Rule 4.2A

This report is to be read in conjunction with the annual report for the year ended 30 June 2007 and any public announcements made by Findlay Securities during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001.*

Contents

About Findlay Securities:

Findlay Securities (ASX: FDY) www.findlay.com.au is the holder of multiple Australian Financial Service Licences authorising it to provide a wide range of financial services including institutional dealing and a wide range of corporate services such as mergers and acquisitions, corporate finance, company valuations, corporate structuring and fund raising activities such as sponsoring and underwriting share issues, share placements and underwriting of option exercises. Findlay Securities listed on the ASX in July 2007.

For further information, please contact:

Findlay Securities
Ivor Findlay
Executive Chairman

Richard Mollett
Finance Director /Company Secretary
+612 9259 8000 rmollett@findlay.com.au

Findlay Securities Limited

ACN 124 891 685

Reporting period: Half-year ended 31 December 2007
(Previous corresponding period: The previous corresponding period is not applicable. The company was formed on 13 April 2007 and did not commence trading operations until the current half year reporting period.)

Results for announcement to the market

					A$'000
Revenue from ordinary activities	Up	N/A	%	to	7,289
Profit (Loss) from ordinary activities after tax attributable to members	Up	N/A	%	to	(147)
Net profit (loss) for the half-year attributable to members	Up	N/A	%	to	(147)

Dividends
It is not proposed to pay a dividend.

Other Appendix 4D information

	31 December 2007	31 December 2006
Net tangible assets per ordinary share	$0.07	$N/A

This report has been compiled using the attached audit reviewed 31 December 2007 half-year financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting ('AASB 134')* using Australian Equivalents to International Financial Reporting Standards (AIFRS).

Please refer to the attached Directors' Report, 'Review and Results of Operations' for further explanation of Findlay's milestones achieved and financial highlights.

Findlay Securities Limited

ACN 124 891 685

Half-Year Financial Report

for the six months ended 31 December 2007

Corporate Information

ACN 124 891 685

Directors
Mr Ivor Findlay (Chairman)
Mr Robin Armstrong
Mr James Beecher
Mr Richard Mollett

Company Secretary
Mr Richard Mollett

Registered Office and Principal Place of Business
Level 12, 10 Spring Street
Sydney NSW 2000

Share Registry
Registries Limited
Level 7, 207 Kent Street
Sydney NSW 2000

Findlay Securities Limited shares are listed on the Australian Securities Exchange.

Solicitors
Holman Webb
Level 17 Angel Place
123 Pitt Street
Sydney NSW 2000

Auditors
Nexia Court & Co
Level 29 Australia Square
264 George Street
Sydney NSW 2000

Internet Address
www.findlay.com.au

Contents

Directors' Report

Your directors submit their report for the half-year ended 31 December 2007.

DIRECTORS

The names and details of the company's directors in office during the half-year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Mr Ivor Findlay (Chairman)
Mr Robin Armstrong
Mr James Beecher
Mr Richard Mollett

REVIEW AND RESULTS OF OPERATIONS

As disclosed in the company's first Annual Report to shareholders lodged with the ASX on 30 August 2007, Findlay Securities Limited became the head entity of a consolidated group on 1 July 2007 when it acquired two financial services businesses, Findlay & Co Stockbrokers Ltd ('Stockbrokers') and Findlay & Co Stockbrokers (Underwriters) Pty Ltd ('Underwriters').

Stockbrokers provides a wide range of services including institutional dealing and a wide range of corporate services such as mergers and acquisitions, corporate finance, company valuations, corporate structuring and fund raising.

Underwriters undertakes corporate activities such as sponsoring and underwriting of share issues, share placements and underwriting of option exercises.

Whilst the company's interim results for the six months to 31 December 2007 reflect the operating results of the subsidiaries, such information is not reflected in comparative information shown at 30 June 2007. The company was formed on 13 April 2007 so there is no corresponding information for the period to 31 December 2006. The prior year explanations in the narrative are for the results of Stockbrokers and Underwriters.

Financial Results

The company made a net loss after tax of ($146,871) for the six months ending 31 December 2007.

This result includes an income tax expense of $232,729 and a share based payments expense of ($682,498) which resulted from the issue of securities to employees, consultants and directors during the period as part of the listing process, effectively rewarding these persons for, inter alia, past performance.

Excluding income tax and share based payments expense, the underlying result was a pre-tax profit of $768,356.

Income for the half year was $7,289,121 which is up by 2.5% versus aggregate Stockbroker and Underwriter income for the comparable period in the last financial year.

Pleasingly, Brokerage contributed $5,322,520 to this result, which was up by 36% versus the prior year and 23% versus pro-rata 2006/7 full year result. This trend in core business growth has continued in early 2008 calendar year.

Corporate income of $1,196,277 was down by 52% versus the prior year and 48% versus pro-rata 2006/7 full year result.

Underwriters is the advisor to Fairstar Resources Ltd ('Fairstar') in its take-over bid for Golden West Resources Ltd (the "Bid"). This lengthy and fiercely contested take-over has involved a significant effort from the Group's corporate department. At 31 December 2007 the Group could not book fees on this transaction as the Bid was still in progress. It is anticipated that significant fees will be reported in the second half of this year.

On 12 November 2007 Underwriters entered into an underwriting agreement with Fairstar to underwrite a placement of shares by Fairstar when the Bid becomes unconditional (to raise a gross amount $10.5 million) and a further placement if acceptances under the Bid reach 90% (to raise a further amount of $16 million). Under the agreement, Underwriters is entitled to a fee of 6% of the underwritten amount upon completion of each of the placements.

The underwriting agreement also allows Underwriters to terminate its underwriting obligations if, among other things, at any time prior to the allotment of the last of the placement share, the S & P/ASX 200 Index is 5% or more below the S&P/ASX 200 Index as at the close of business on the business day prior to the date of the underwriting agreement. As at the date hereof, Underwriters has not exercised any right of termination under the agreement.

Whilst the Board acknowledges the inherent difficulty in forecasting corporate income in any given reporting period, it is hopeful that the second half of this financial year will outperform the interim result.

Directors' Report

Financial Results (cont'd):
Share Trading, Interest and other contributed an income result of $770,324. Unrealised trading losses on various trading and strategic investments recognised in the net loss totalled ($159,793) before tax, for the half year. This included a significant write-down of ($120,508) on options which the company held for the entire half-year but was unable to trade.

Total Expenses (excluding share based payments and income tax) for the half year was $6,520,765 which is up by $2,092,359 or 47% versus aggregate Stockbroker and Underwriter expenses for the comparable period in the last financial year. Of this, $1,469,615 is an increase in volume related costs, $886,478 is an increase in consultant fees for commissions paid to client advisors, (up 41% versus prior period), and largely reflecting the 36% increase in Brokerage activity and $583,137 is a 45% increase in ASX and clearing expenses.

The increase in administrative expenses of $617,755 versus the comparable period in the last financial year relates primarily to legal and accounting costs relating to a potential corporate acquisition of a corporate advisory business. This acquisition did not proceed after lengthy discussion, negotiation and due diligence processes. The company is actively seeking other opportunities for expansion and to attract further management and staff.

Costs also increased as a result of the company now being listed including listing fees, increased audit fees, director fees and payment of consulting fees to the managing director.

Cash salary and employee benefits expense and rent expenses were consistent with the prior year. The Company incurred a share based payments expense of $682,498 for the half year (nil in prior period) and has an Income Tax Expense of $232,729.

Whilst your Board of Directors is disappointed with a half year Net Loss after income tax of ($146,871) it is noted that excluding income tax and share based payments expense, the underlying result was a pre-tax profit of $768,356.

EVENTS AFTER THE BALANCE SHEET DATE

The material stock market falls in January 2008 have resulted in a number of clients trading accounts owing a total material amount significantly greater than the net assets of the Group. The clients have acknowledged that the debts are owing and the directors do not believe provisioning against the debts is currently required as the directors believe the debts will be repaid in full. If the debts are not repaid, or if payment is delayed, the Group may require alternative sources of funding.

On 28 February 2008 the Company received an unsolicited, conditional, takeover offer from Zodiac Capital Ltd. The Directors, excluding Robin Armstrong, are considering the offer.

OUTLOOK AND REVIEW OF OPERATIONS
These have been interesting times with the US subprime issues causing a reduction in credit availability and asset prices. Fears of a global credit crunch caused by the sub prime issues and instability in the US banking sector have seen a flight from financial stocks and highly geared corporate structures. There have been severe casualties. The flight from financials continues as the market attempts to re-establish value, particularly in resources. Domestically there are concerns that the economy may overheat.

Despite this the Company's revenues continue to trade well. Brokerage income continues at similar levels to last year with a positive outlook for the corporate department.

Zodiac Capital has announced a bid for the company. At this stage directors, excluding Robin Armstrong, advise shareholders not to sell while they assess the bid's merits.

AUDITOR INDEPENDENCE

We have obtained the independence declaration from our auditors, Nexia Court & Co, a copy of which is included in the half year financial report.

Signed in accordance with a resolution of the directors.

Ivor Findlay

Executive Chairman, Sydney 29 February 2008.

Condensed Income Statement

HALF-YEAR ENDED 31 DECEMBER 2007	Notes	CONSOLIDATED 31 December 2007 $
Revenue		
Brokerage		5,322,520
Corporate		1,196,277
Share Trading		238,014
Interest and other revenue	3	532,310
		7,289,121
Expenses		
ASX expenses		564,748
Clearing expenses		1,324,792
Salaries and employee benefits expense	3	928,846
Consultant fees		3,073,408
Depreciation	3	12,000
Information Services		181,525
Rent	3	132,342
Other expenses		985,602
		7,203,263
Profit before tax		85,858
Income tax expense		232,729
(Loss) after income tax		(146,871)
(Loss) for the half year attributable to members of Findlay Securities Limited.		(146,871)
Basic (loss) per share (cents per share) for the period, attributable to ordinary equity members of Findlay Securities Limited		(0.00)
Diluted (loss) per share (cents per share) for the period, attributable to ordinary equity members of Findlay Securities Limited		(0.00)

The accompanying notes from part of these financial statements.

Condensed Balance Sheet

AS AT 31 DECEMBER 2007	Notes	CONSOLIDATED As at 31 December 2007 $	As at 30 June 2007 ^ $
ASSETS			
Current Assets			
Cash and cash equivalents		2,265,207	7,664,018
Receivables		2,328,193	2,942
Financial assets at fair value through profit or loss		2,097,973	-
Other current assets		-	311,325
Total Current Assets		6,691,373	7,978,285
Non-Current Assets			
Plant and equipment		6,207	-
Deferred tax assets		80,229	-
Intangible assets		330,000	-
Other non-current assets		23,675	-
Total Non-Current Assets		440,111	-
Total Assets		7,131,484	7,978,285
LIABILITIES			
Current Liabilities			
Payables		2,094,077	311,325
Provisions		50,364	-
Current tax liabilities		660,196	1,788
Other current liabilities		-	7,660,000
Total Current Liabilities		2,804,637	7,973,113
Non-Current Liabilities			
Deferred tax liabilities		67,733	-
Total Non-Current Liabilities		67,733	-
Total Liabilities		2,872,370	7,973,113
Net Assets		4,259,114	5,172
EQUITY			
Contributed equity	5	4,401,813	1,000
Retained profits		(142,699)	4,172
Total Equity		4,259,114	5,172

^ As disclosed in the company's first Annual Report to shareholders lodged with the ASX on 30 August 2007, Findlay Securities Limited became the head entity of a consolidated group on 1 July 2007 when it acquired two financial services businesses, Findlay & Co Stockbrokers Ltd ('Stockbrokers') and Findlay & Co Stockbrokers (Underwriters) Pty Ltd ('Underwriters'). As such the comparative information as at 30 June 2007 shows Findlay Securities Ltd prior to the acquisition of Stockbrokers and Underwriters.

The accompanying notes from part of these financial statements.

Condensed Statement of Changes in Equity

HALF-YEAR ENDED 31 DECEMBER 2007

	CONSOLIDATED		
	Contributed equity	*Retained profits*	*Total*
As at 1 July 2007	1,000	4,172	5,172
Loss for the period	-	(146,871)	(146,871)
Transaction costs on share issue	(512,160)	-	(512,160)
Total income and expense for the period	**(512,160)**	**(146,871)**	**(659,031)**
Shares issued – subsidiary acquisitions	900,475	-	900,475
Shares issued – business acquisitions	330,000	-	330,000
Shares issued – initial public offering	3,000,000	-	3,000,000
Share based payment	682,498	-	682,498
As at 31 December 2007	**4,401,813**	**(142,699)**	**4,259,114**

The accompanying notes from part of these financial statements.

Condensed Cash Flow Statement

HALF-YEAR ENDED 31 DECEMBER 2007	Notes	CONSOLIDATED 31 December 2007 $
Cash flows from operating activities		
Receipts from customers		6,235,414
Payments to suppliers and employees (inclusive of GST)		(4,895,131)
Interest received		64,716
Income taxes paid		(118,040)
Net cash from operating activities		**1,286,959**
Cash flows from investing activities		
Net purchase of Financial assets		(1,730,055)
Net cash flows used in investing activities		**(1,730,055)**
Cash flows from financing activities		
Payment for shares sold into IPO by Arkwright Developments		(4,000,000)
Refund of IPO oversubscriptions		(660,000)
Payment of share issue costs		(295,715)
Net cash flows used in financing activities		**(4,955,715)**
Net (decrease) in cash and cash equivalents		(5,398,811)
Cash and cash equivalents at beginning of period		7,664,018
Cash and cash equivalents at end of period		**2,265,207**

The accompanying notes from part of these financial statements.

Notes to the Half-Year Financial Statements (cont'd)

HALF-YEAR ENDED 31 DECEMBER 2007

1. CORPORATE INFORMATION

The financial report of Findlay Securities Limited, for the half-year ended 31 December 2007 was authorised for issuance in accordance with a resolution of the directors on 29 February 2008. Findlay Securities Limited is a Victorian incorporated company, domiciled in Sydney, Australia and is limited by shares, which are publicly traded on the Australian Securities Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The half-year financial report should be read in conjunction with the annual Financial Report of Findlay Securities Limited as at 30 June 2007.

It is also recommended that the half-year financial report be considered together with any public announcements made by Findlay Securities Limited and its controlled entity during the half-year ended 31 December 2007 in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001.*

(a) Basis of preparation

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

The half-year financial report is presented in Australian dollars and has been prepared on an historical cost basis.

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

(b) Significant accounting policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2007.

c) Basis of consolidation

The half-year consolidated financial statements comprise the financial statements of Findlay Securities Limited and its subsidiaries as at 31 December 2007 ('the Entity', 'the Group' or 'Findlay Securities Limited').

Subsidiaries are consolidated from the date on which control is transferred to the consolidated entity.
This was 1 July 2007 for Stockbrokers and Underwriters.

d) Changes in accounting policies

New/revised standards and interpretations applicable for the years commencing 1 July 2007 have been reviewed and it was determined that changes were not required to the existing accounting policies adopted by Findlay Securities Limited. Certain Australian Accounting Standards have recently been issued or amended but are not yet effective and have not been adopted by the group for the interim reporting period. The directors have not yet assessed the impact of these new or amended standards (to the extent relevant to the group) and interpretations.

e) Comparatives

The Condensed Income Statement, Condensed Statement of Changes in Equity and Condensed Cash flow Statement do not show comparative information as Findlay Securities Limited was only incorporated on 13 April 2007.

Notes to the Half-Year Financial Statements (cont'd)

HALF-YEAR ENDED 31 DECEMBER 2007

	CONSOLIDATED 31 December 2007 $
3. Revenues and Expenses	
Revenue	
Profit includes the following specific revenues:	
Finance revenue – bank interest	108,647
	108,647
Expenses	
Profit includes the following specific expenses:	
(b) Depreciation and amortisation	
Depreciation – plant and equipment	12,000
	12,000
(c) Operating Lease rental	
Minimum sub-lease payments	132,342
(d) Employee benefits expense	
Share based payments	682,498
Employee provision	14,038
Salaries	232,310
	928,846

4. Share-based payment plans

The Group provides benefits to employees (including Directors) in the form of share-based payments, whereby services are rendered in exchange for shares (equity settled transactions) under the Group's Employee Share Plan ("the Plan" or "ESP").

On 2 July 2007, 3,412,489 $0.20 shares were issued to Key Management Personnel (including Directors) and other employees under the ESP. The shares issued were fully vested and the fair value of such services has been recognised immediately at grant date and is based on the IPO subscription price of $0.20 per share. The fair value of the share based payments expense is $682,498 and is fully reflected in the net loss for the six months ending 31 December 2007.

Notes to the Half-Year Financial Statements (cont'd)

HALF-YEAR ENDED 31 DECEMBER 2007

	Notes	CONSOLIDATED 31 December 2007 Number of shares	 30 June 2007 $
5. Contributed equity			
(a) Issued and paid up capital			
Shares, fully paid		54,462,489	5,000
		54,462,489	5,000

(b) Movements in shares on issue	2007 Number of shares	$
Ordinary Shares, fully paid		
Beginning of the half year	5,000	1,000
Issued on 2 July 2007 for subsidiary acquisitions	34,995,000	900,475
Issued on 2 July 2007 for IPO new shares	15,000,000	3,000,000
Issued on 2 July 2007 for business sale agreements	1,050,000	330,000
Issued on 2 July 2007 for Employee Share Plan (ESP)	3,412,489	682,498
Transactions costs		(512,160)
End of the half-year	54,462,489	4,401,813

6. Contingent Liabilities

Since the last annual reporting date and to 31 December 2007, there has been no material change of any contingent liabilities or contingent assets. Reference should be made to Note 7: Events after the Balance Sheet Date which describes contingent assets and liabilities which arose after balance sheet date.

7. Events after the Balance Sheet Date

The following non-adjusting, material events or transactions occurred between 31 December 2007 and the date of this report that may have a significant effect on the Group.

The material stock market falls in January 2008 have resulted in a number of clients trading accounts owing a total material amount significantly greater than the net assets of the Group. The clients have acknowledged that the debts are owing and the directors do not believe provisioning against the debts is currently required, as the directors believe the debts will be repaid in full. If the debts are not repaid, or if payment is delayed, the Group may require alternative sources of funding.

On 28 February 2008 the Company received an unsolicited, conditional, takeover offer from Zodiac Capital Ltd. The Directors, excluding Robyn Armstrong, are considering the offer.

Directors' Declaration

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

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:

  (i) give a true and fair view of the financial position as at 31 December 2007 and of the performance for the half-year ended on that date of the consolidated entity; and

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

(b) there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Ivor Findlay
Executive Chairman, Sydney 29 February 2008.

NEXIA COURT & CO

NEXIA INTERNATIONAL

CHARTERED ACCOUNTANTS

ABN 71 502 156 733

Level 29, Australia Square
264 George Street,
Sydney NSW 2000
PO Box H195,
Australia Square NSW 1215
T 61 2 9251 4600
F 61 2 9251 7138
info@nexiacourt.com.au
www.nexiacourt.com.au

Auditor's Independence Declaration to the Directors of Findlay Securities Limited

In relation to our review of the financial report of Findlay Securities Limited for the half-year ended 31 December 2007, 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.

Nexia Court & Co
Chartered Accountants

Andrew Hoffmann
Partner
Sydney
29 February 2008

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Independent Review Report to the Members of Findlay Securities Limited

We have reviewed the accompanying interim financial report of Findlay Securities Limited, which comprises the balance sheet as at 31 December 2007, income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the interim 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 interim 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 company's financial position as at 31 December 2007 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 Findlay Securities Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the 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.

Partners

Stephen J Rogers
Ian D Stone
Paul W Lenton
Neil R Hillman
Stephen W Davis
David M Gallery
Robert A McGuinness
Kirsten Taylor-Martin
Andrew S Hoffmann
Graeme J Watman
David R Cust
Craig J Wilford
Sean P Urquhart
Robert Mayberry

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Statement of Continued 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 Financial 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 Findlay Securities Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of Findlay Securities Limited's consolidated financial position as at 31 December 2007 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*

Nexia Court & Co
Chartered Accountants

Andrew Hoffmann
Partner
Sydney
29 February 2008

Additional information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere is as follows.

This information is current as at 21 February 2008.

(a) Distribution of equity securities

(i) Ordinary share capital

- 56,533,312 fully paid ordinary shares are held by 366 individual security holders. ^

^ It is noted that 2,070,823 fully paid ordinary shares were issued subsequent to balance date under the ESP.

All issued ordinary shares carry one vote per share without restriction and carry the rights to dividends.

The number of security holders, by size of holding, holding fully paid ordinary shares in each class are:

1	–	1,000	9
1,001	–	5,000	18
5,001	–	10,000	109
10,001	–	100,000	186
100,001	and over		44
			366
Holding less than a marketable parcel of shares are:			29

(b) Substantial shareholders

Ordinary shareholders	Fully paid Number	Percentage
Arkwright Developments Pty Ltd	15,855,550	28.05
William Thomas Investments Pty Ltd	3,500,000	6.19
Broad Investments Limited	3,046,380	5.39

(c) Twenty largest holders of quoted equity securities

Arkwright Developments Pty Ltd	15,855,550	28.05
Captain Starlight Nominees Pty Limited	4,356,667	7.71
William Thomas Investments Pty Ltd	3,500,000	6.19
Broad Investments Limited	3,046,380	5.39
Zodiac Capital Limited	3,005,747	5.32
Dr Christopher Bremmer	2,500,000	4.42
CFO Advisers Pty Ltd	1,500,000	2.65
Wavet Fund No 2 Pty Ltd	1,250,000	2.21
RBC Dexia Investor Services Australia Nominees	1,128,260	2.00
MBS Northbridge Pty Ltd	1,125,000	1.99
Mr Anthony Mark Van Der Steeg	812,641	1.44
HSBC Custody Nominees (Australia) Limited	750,000	1.33
ANZ Nominees Limited <Cash Income A/C>	725,100	1.28
RIGI Investments Pty Ltd	605,000	1.07
Captain Starlight Nominees Pty Ltd	466,666	0.83
Miss Keren Lau	452,000	0.80
Mr Peter Mouatt	450,000	0.80
Transcontinental Asset Management Pty Ltd	425,000	0.75
Dahele Pty Limited	400,000	0.71
Bertney Pty Ltd	400,000	0.71
	42,754,011	75.63