



half yearly report

31 december 2011

A2 CORPORATION LIMITED
HALF YEARLY FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

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A2 CORPORATION LIMITED
CHAIRMAN'S REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

Dear Shareholder,

I am pleased to report on the substantial progress of A2 Corporation Limited during the six (6) months to 31 December 2011.

The Company achieved a significant increase in profitability with unaudited Group Profit After Tax for the period increasing to \$3,102,071, an increase on the corresponding prior year period of 247%. The balance sheet position remained strong with cash on hand at balance date of \$5.5 million.

A major strategic development was the announcement in November of a new sales and marketing joint venture to introduce a2™ brand milk in the United Kingdom and Ireland in association with the market leading fresh milk company, Robert Wiseman Dairies (Robert Wiseman). Earlier this month, a subsidiary of Unternehmensgruppe Theo Müller Group (Müller) successfully acquired Robert Wiseman under the terms of a recommended cash offer. Müller is a major European dairy group and is expected to provide a platform for the continued growth and success of the Robert Wiseman business. The joint venture transaction demonstrates the widening interest by major industry players in the value and potential in the A2 proposition.

The Australian fresh milk business performed ahead of expectation with a 49% growth in sales compared to the corresponding six (6) month prior period. Good progress was also made in the construction of the new state-of-the-art dairy processing facility in Sydney, Australia.

Further details on the favourable operational and financial performance of the business and key strategic initiatives are contained in the Managing Director's Report.

I thank management and shareholders for their ongoing support and look forward to the growth and significant prospects in the Company being reflected in increasing shareholder value.



Cliff Cook
Chairman

21 February 2012

A2 CORPORATION LIMITED
MANAGING DIRECTOR'S REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

A2 Corporation Limited ("A2C") (NZAX: ATM) is pleased to report an unaudited Group Profit after Tax of \$3,102,071 for the six (6) months ended 31 December 2011.

The unaudited Group Profit comprised of the following:

- Sales of \$28,283,677, representing growth of 48.7% over the previous comparable half year;
- EBITDA before non-recurring items was \$2,271,589 compared to the corresponding prior year period of \$1,579,374;
- Proceeds on settlement of an outstanding legal dispute of \$1,101,350 net of costs;
- Income tax of \$173,829;
- International business development expenses of \$354,398;
- Non-cash expense relating to share based incentive schemes of \$107,045; and
- Foreign exchange profits (realized and unrealized) of \$30,226.

A Foreign Currency Translation Gain of \$293,267 was recorded on foreign assets resulting in Total Comprehensive Income for the period being \$3,395,338.

The working capital movement during the six (6) months reflected positive operating cash flow, proceeds from a share placement, a legal settlement, funding of capital expenditure and the Joint Venture investment. Cash on hand at 31 December 2011 was \$5,483,583.

KEY INITIATIVES

Consistent with the company's Agenda for Growth, the key initiatives progressed during the six (6) month period included:

- Continued strong growth in the Australian fresh milk business with market share by value in grocery increasing to approximately 4.7%;
- Substantial progress in developing the new fresh milk processing facility in Sydney, Australia with commissioning commenced in February 2012;
- Establishment of a significant joint venture dairy business for the United Kingdom and Ireland in association with a high calibre partner, Robert Wiseman Dairies;
- Continued development of strategies to introduce a2™ brand infant formula into Asia and enter further global milk markets;
- Settlement of an outstanding legal dispute with a former licensee with receipt of \$1.1 million net of costs; and
- Capital raising of \$2.6 million in July 2011 arising from a shareholder option agreement.

AUSTRALIA

The growth of the Australian business continued to accelerate during the six (6) month period. Sales grew strongly on a monthly basis and represented an increase of 48.7% on the previous comparable half.

We estimate the current market share of a2™ brand fresh milk by value in the grocery channel to be in the order of 4.7% compared with 3.5% at the corresponding period last year.

Earnings of the business have continued to grow in consequence of the growth in sales and cost control and we anticipate this incremental trend continuing. In addition, the new processing facility will contribute to a further growth in profitability from mid 2012.

The growth in the business is a function of increasing consumer awareness from our recently introduced "Thank-you a2" media campaign, successful PR and social media activities, consumer recommendation, Health Care Professional endorsement and support from our business partners. The fresh milk category in Australia has continued to experience significant retail price discounting, however a2™ brand milk has continued to grow strongly with no change in our pricing strategies.

The project to establish our own fresh a2™ brand milk processing facility in Sydney moved forward rapidly in both construction and installation of plant and equipment. Management is very satisfied with the work undertaken and the facility is on track to be commissioned during February 2012. The current estimate for the project has been revised to AUD8.4 million in consequence of building delays and final changes to the project scope. The key deliverables of the project – to initially process for the NSW market, produce a high quality product and enhance financial returns, remain unchanged.

NEW ZEALAND

During the period, A2C continued to explore opportunities with its licensee to build awareness and sales of a2™ brand milk in New Zealand consistent with the business model in Australia.

KOREA

A2C settled its long running dispute with a former licensee in the Republic of Korea with settlement proceeds of NZD1.101 million net of costs received in September 2011. The Company is pleased to have resolved this outstanding legacy issue which will enhance our reputation and prospects for growth in Asia and the strength of our IP.

UK AND IRELAND MARKET ENTRY

On 15 November 2011 the Company announced the expansion of its operations into the United Kingdom and Ireland.

The Company has established a joint venture in association with Robert Wiseman Dairies (Robert Wiseman), the leading fresh milk dairy company in Britain. Founded in 1947, Robert Wiseman operates six (6) state-of-the-art processing dairies, 14 distribution depots and distributes almost a third of the fresh milk consumed in Britain.

The joint venture will be engaged in the sourcing, processing, marketing and sale of a2™ brand milk products on an exclusive basis in the UK and Ireland. Robert Wiseman will provide processing and distribution services on behalf of the joint venture, utilising its comprehensive infrastructure together with sales and associated support services. A2C will provide intellectual property, know-how and marketing services. A CEO has been appointed to manage the business reporting to the joint venture board.

The business will be equally funded by the partners with A2C contributing £1 million in November, with a further £1 million to follow during the 2012 calendar year.

The UK fresh milk market is approximately 6.5 billion litres per annum and the market opportunity for a2™ brand fresh milk products has the potential to be three fold that of Australia. The launch of a2™ brand fresh milk is planned for around September 2012.

EQUITY RAISING

In July 2011, Freedom Foods Group Limited exercised its rights pursuant to an option agreement to subscribe for a share placement which resulted in the issue of 18,761,657 ordinary shares for consideration of \$2.559 million.



Geoffrey Babidge
Managing Director

21 February 2012

A2 CORPORATION LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	Notes	6 mths 31 Dec 11 (Unaudited) \$	6 mths 31 Dec 10 (Unaudited) \$
CONTINUING OPERATIONS			
Milk sales		28,283,677	19,015,281
Cost of sales		(18,480,404)	(13,559,068)
Gross margin		9,803,273	5,456,213
Share of associate earnings/(deficit)	4	(79,503)	133,987
Interest income		110,842	79,427
Other revenue	6	1,701,539	214,417
Administrative expenses		(2,355,932)	(1,280,426)
Due diligence & restructure costs		-	(62,594)
Finance costs		(76,535)	(59,903)
Marketing expenses		(1,737,645)	(935,240)
Occupancy expenses		(87,106)	(61,277)
Other expenses	2, 6	(4,003,033)	(1,986,334)
Profit before tax		3,275,900	1,498,270
Income tax expense		(173,829)	(604,753)
PROFIT FOR THE PERIOD		3,102,071	893,517
OTHER COMPREHENSIVE INCOME			
Foreign currency translation gain		293,267	823,559
TOTAL COMPREHENSIVE INCOME		\$3,395,338	\$1,717,076
EARNINGS PER SHARE			
Basic (cents per share)		0.57	0.17
Diluted (cents per share)		0.53	0.16

A2 CORPORATION LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	Notes	6 mths 31 Dec 11 (Unaudited) \$	6 mths 31 Dec 10 (Unaudited) \$
Equity at beginning of period		25,183,039	7,266,806
Total comprehensive income for the period		3,395,338	1,717,076
		28,578,377	8,983,882
Transactions with owners			
Employee equity settled payments reserve		107,045	142,934
Issue of ordinary shares	8	2,559,090	14,996,147
Share issue costs		-	(47,653)
EQUITY AT END OF THE PERIOD		\$31,244,512	\$24,075,310

A2 CORPORATION LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	As at 31 Dec 11 (Unaudited) \$	As at 30 June 11 (Audited) \$
ASSETS			
Current assets			
Cash & short term deposits		5,483,583	7,467,184
Trade and other receivables		13,900,551	11,688,642
Prepayments		82,970	310,639
Inventories		295,470	424,586
Deferred tax asset		52,841	143,254
Total current assets		19,815,415	20,034,305
Non-current assets			
Property, plant & equipment	7	8,718,664	2,305,239
Investment in associates	5	2,246,309	-
Goodwill		10,339,236	10,166,911
Other intangibles		518,205	222,895
Total non-current assets		21,822,414	12,695,045
TOTAL ASSETS		\$41,637,829	\$32,729,350

A2 CORPORATION LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET (CONT.)

AS AT 31 DECEMBER 2011

	Notes	As at 31 Dec 11 (Unaudited) \$	As at 30 June 11 (Audited) \$
LIABILITIES			
Current liabilities			
Short term borrowings	7	4,570,324	621,586
Accounts payable		5,440,433	6,037,292
Current tax liability		334,542	832,151
Total current liabilities		10,345,299	7,491,029
Non-current liabilities			
Lease liabilities		48,018	55,282
Total non-current liabilities		48,018	55,282
TOTAL LIABILITIES		10,393,317	7,546,311
OWNERS EQUITY			
Share capital	8	58,622,005	56,062,915
Retained earnings (deficit)		(29,406,553)	(32,508,624)
Foreign currency translation reserve		623,235	329,968
Employee equity settled payments reserve		1,405,825	1,298,780
Total Equity		31,244,512	25,183,039
TOTAL LIABILITIES & OWNERS EQUITY		\$41,637,829	\$32,729,350

A2 CORPORATION LIMITED

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	Notes	6 mths 31 Dec 11 (Unaudited) \$	6 mths 31 Dec 10 (Unaudited) \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from (applied to):			
Receipts from customers		26,066,765	17,938,255
Interest received		110,842	79,431
Other income		1,486,056	52,155
Payments to suppliers & employees		(26,851,429)	(18,364,188)
Interest paid		(74,194)	(57,183)
Taxes paid		(587,328)	-
Net cash inflow (outflow) from operating activities	9	150,712	(351,530)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from (applied to):			
Proceeds from sale of property, plant and equipment		6,992	-
Acquisition of subsidiaries		-	(1,575,656)
Payment for property, plant & equipment		(6,398,678)	(132,501)
Investment in intangible assets		(90,277)	-
Investment in associate		(2,301,089)	-
Funds advanced to A2 Milk Company LLC		-	(49,654)
Net cash inflow (outflow) from investing activities		(8,783,052)	(1,757,811)

A2 CORPORATION LIMITED

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (CONT.)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	6 mths 31 Dec 11 (Unaudited) \$	6 mths 31 Dec 10 (Unaudited) \$
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was provided from (applied to):		
Proceeds from issue of equity shares	2,559,090	3,923,927
Increase in short term borrowings	3,948,738	-
Payment for capital raising costs	-	(47,653)
Net cash inflow (outflow) from financing activities	6,507,828	3,876,274
Net increase/(decrease) in cash & short term deposits	(2,124,512)	1,766,933
Cash & short term deposits at the beginning of the period	7,467,184	5,214,589
Effect of exchange rate changes on cash	140,911	236,308
Cash and short term deposits at the end of the period	\$5,483,583	\$7,217,830
COMPRISED OF:		
Cash & short term deposits	5,483,583	7,217,830
	\$5,483,583	\$7,217,830

1. STATEMENT OF COMPLIANCE

A2 Corporation Limited (“A2C” or “Company”) and its subsidiaries (together, the “Group”) is a profit-oriented entity incorporated and domiciled in New Zealand.

The principal activity of the Company is the ownership and licensing of intellectual property that enables the identification of cattle for the production and subsequent marketing of a2™ brand milk related products. The Company also sources and supplies a2™ brand milk in Australia through its 100% owned subsidiary A2 Dairy Products Australia Pty Limited.

A2 Corporation Limited is registered in New Zealand under the Companies Act 1993. The Company is an issuer for the purposes of the Financial Reporting Act 1993 and financial statements comply with that Act. The shares of A2 Corporation Limited are publicly traded on the NZAX Market.

The unaudited interim financial statements have been prepared in accordance with New Zealand equivalents to International Accounting Standard 34 (NZ IAS-34) *Interim Financial Reporting*. The financial statements should be used in conjunction with the Company’s annual report for the 12 months ended 30 June 2011.

2. BASIS OF PREPARATION

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The financial statements are presented in New Zealand dollars.

The same accounting policies and methods of computation are followed in these interim financial statements as were applied in the preparation of the Group’s financial statements for the 12 months ended 30 June 2011.

There was a change in the distribution activity of the business during the 2011 financial year resulting in product being shipped directly to Customer Distribution Centres. The previous practice was to send products direct to store through an intermediate warehouse. The result of this change has impacted the accounting disclosure of outbound freight. When goods were sent to a warehouse and then to the Customer Store, outbound freight was included in the cost of goods. As goods are shipped directly to the Customer, outbound freight is now classified as a distribution cost which is included as “Other Expenses” in the Statement of Comprehensive Income.

3. FORMATION OF SUBSIDIARY

During the current period, A2 Corporation Limited formed a 100% owned subsidiary, A2 Holdings UK Limited ("A2H"). A2H is a New Zealand incorporated company and was established to hold the 50% interest in a new associate, A2 Milk (UK) Limited ("A2M"). See "Investment in Associates" note below.

4. SHARE OF ASSOCIATE EARNINGS/(DEFICIT)

During 2012 fiscal year the Company invested in a 50% interest of a newly formed associate, A2 Milk (UK) Limited ("A2M").

In the 2011 income year, the Company acquired the remaining 50% interests in two associates, A2 Dairy Products Australia Pty Limited and A2 Milk Company LLC. The comparative information for the 2011 income year relates to the share of these associates earnings prior to the acquisition.

5. INVESTMENT IN ASSOCIATE

The Group, through its subsidiary A2 Holdings UK Limited ("A2H"), entered into an investment agreement with Robert Wiseman & Sons Ltd ("RWS") to establish a business of sourcing, marketing and selling a2™ brand milk products in the United Kingdom and Ireland. A2H and RWS invested £1,000,000 (NZD1,970,277) each for a 50% interest in the A2M joint venture company.

Funding for the investment by A2H was provided by A2C by way of an intercompany loan. This loan is interest free and repayable on demand.

6. SETTLEMENT BY FORMER LICENSEE

A wholly owned subsidiary of A2 Corporation Limited has reached settlement with a former licensee in the Republic of Korea.

A2 Exports Limited and Purmil Co Limited ("Purmil") agreed to settle the dispute which resulted in a payment by Purmil of \$1,429,044. This is included in 'Other Revenue' in the Statement of Comprehensive Income. Costs relating to the settlement totalled \$327,694 and are included as part of 'Other Expenses' in the Statement of Comprehensive Income.

7. MILK PROCESSING FACILITY

The Company is constructing a milk processing facility in south western Sydney. The plant is expected to be completed in February 2012.

Assets of \$8,580,172 are under construction with a further commitment of \$2,462,289 for completion which is being funded through cash and a bank facility.

8. SHARE CAPITAL

	6 mths 31 Dec 11 (Unaudited) \$	6 mths 31 Dec 10 (Unaudited) \$
a) Share Capital		
Balance at beginning of period	56,062,915	40,954,514
Shares issued	2,559,090	14,617,147
Share issue costs	-	(47,653)
Balance at end of period	\$58,622,005	\$55,524,008
b) Number of Shares on Issue		
	6 mths 31 Dec 11 (Unaudited) No.	6 mths 31 Dec 10 (Unaudited) No.
(i) Fully paid ordinary shares		
Balance at beginning of period	526,246,412	361,130,850
Shares issued	18,761,657	163,516,476
Balance at end of period	545,008,069	524,647,326
(ii) Partly paid ordinary shares		
Balance at beginning of period	45,658,910	20,000,000
Shares issued	-	10,000,000
Balance at end of period	45,658,910	30,000,000

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

Partly paid ordinary shares carry the same rights and entitlements, on a fractional basis, as fully paid ordinary shares, with such fractions being the equivalent to the proportion which the amount paid is of the total amount paid and amounts still payable on the shares.

	6 mths 31 Dec 11 (Unaudited) No.	6 mths 31 Dec 10 (Unaudited) No.
(iii) Total shares on issue		
Fully paid ordinary shares	545,008,069	524,647,326
Partly paid ordinary shares	45,658,910	30,000,000
Balance at end of period	<u>590,666,979</u>	<u>554,647,326</u>

Issue of Shares

As part of the consideration to acquire the remaining 50% holding in A2 Dairy Products Australia Pty Limited from Freedom Foods Group Limited (FFG), FFG had the right to acquire further shares in A2 Corporation Limited. FFG exercised its rights and 18,765,657 fully paid ordinary shares in the Company were issued on 20 July 2011 for a value of \$2,559,090.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011
9. NOTES TO THE CASHFLOW STATEMENT

	6 mths 31 Dec 11 (Unaudited) \$	6 mths 31 Dec 10 (Unaudited) \$
Reconciliation of Net Surplus after Taxation with Net Cashflows from Operating Activities		
Net surplus for the period	3,102,071	893,517
Adjustments for non-cash items:		
Depreciation	22,845	23,921
Expense recognised in profit & loss in respect of equity-settled share-based payment	107,045	142,934
Net foreign exchange (gain)/loss	(51,963)	(140,816)
Share of (profit)/loss of associates and other obligations	79,503	(133,987)
	3,259,501	785,569
Movements in working capital		
(Increase)/decrease in trade and other receivables	(2,211,910)	(1,686,403)
(Increase)/decrease in prepayments	227,669	(43,921)
(Increase)/decrease in inventories	129,116	232,474
(Increase)/decrease in deferred tax	90,413	-
Increase/(decrease) in accounts payable	(596,859)	528,964
Increase/(decrease) in current tax liabilities	(497,608)	(120,079)
	(2,859,179)	(1,088,965)
Plus/(Less) items classified as investing and financing activities		
Investment in intangible assets	(205,032)	-
Fixed asset purchases included in accounts payable	(44,578)	(48,134)
Net cash inflow/(outflow) from operating activities	\$150,712	\$(351,530)

10. OPERATING SEGMENT INFORMATION

The Company has adopted NZ IFRS-8 *Operating Segments*. NZ IFRS-8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance.

For management purposes, the group is organised into business units based on their geographical location and has reportable operating segments as follows:

- The New Zealand segment receives interest, royalty, licence fee and management fee income;
- The Australian segment receives income from milk sales;
- The United Kingdom segment will receive 50% share of the trading results together with Royalty income.

No operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011**
10. OPERATING SEGMENT INFORMATION (CONT.)

	Period ended 31 December 2011				Consolidated
	NZ	Aust	Other	Eliminations	
Revenue					
External customers	3,598	28,326,091	-	-	28,329,689
Other revenue	1,664,658	101,711	-	-	1,766,369
Total Revenue	<u>\$1,668,256</u>	<u>\$28,427,802</u>	-	-	<u>\$30,096,058</u>
Segment profit/(loss)	<u>\$1,984,176</u>	<u>\$1,197,398</u>	<u>\$(79,503)</u>	-	<u>\$3,102,071</u>
Interest expense	27	74,167	-	-	74,194
Depreciation expense	1,616	21,229	-	-	22,845
Share of (profit)/loss & other obligation of associates	-	-	79,503	-	79,503
Income tax expense	106,482	67,347	-	-	173,829
Segment assets	<u>\$30,169,545</u>	<u>\$48,192,465</u>	<u>\$2,246,309</u>	<u>\$(38,970,490)</u>	<u>\$41,637,829</u>
Segment liabilities	<u>\$4,068,036</u>	<u>\$36,119,323</u>	-	<u>\$(29,794,042)</u>	<u>\$10,393,317</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011
10. OPERATING SEGMENT INFORMATION (CONT.)

	Period ended 31 December 2010				Consolidated
	NZ	Aust	Other	Eliminations	
Revenue					
External customers	9,137	19,064,743	-	-	19,073,880
Other revenue	232,551	2,694	-	-	235,245
Total Revenue	\$241,688	\$19,067,437	-	-	\$19,309,125
Segment profit/(loss)	\$427,051	\$450,466	\$16,000	-	\$893,517
Interest expense	-	57,183	-	-	57,183
Depreciation expense	436	23,485	-	-	23,921
Share of (profit)/loss & other obligation of associates	-	(117,987)	(16,000)	-	(133,987)
Income tax expense	-	604,753	-	-	604,753
Segment assets	\$23,768,988	\$34,111,117	-	\$(29,109,606)	\$28,770,499
Segment liabilities	\$376,256	\$24,171,524	-	\$(19,852,591)	\$4,695,189

A2 CORPORATION LIMITED
COMPANY DIRECTORY
AS AT 31 DECEMBER 2011

Company Number	1014105
Issued Capital	590,666,979 Full Paid and Partly Paid Ordinary Shares as at 30 January 2012
Registered Office	C/- Simpson Grierson Level 27 88 Shortland Street Auckland PO Box 109 349 Newmarket Auckland 1149
Share Registrar	Link Market Services Limited PO Box 384 Ashburton Telephone (03) 308 8887
Directors	Mr C J Cook (Chairman) Mr G H Babidge (Managing Director) Mr P R Gunner (Deputy Chairman) Mr G P Hinton (Executive Director) Mr D W Mair (Executive Director) Mr R Le Grice Mr M Miles Mr M R Perich as Alternate Director for Mr P R Gunner
Accountants	Deloitte PO Box 1245 Dunedin
Auditor	Ernst & Young PO Box 2091 Christchurch
Bankers	National Australia Bank Limited NAB House 255 George Street Sydney Westpac PO Box 934 Auckland
Solicitor – Commercial	Simpson Grierson Private Bag 92518 Auckland
Solicitor – Intellectual Property	Baldwins PO Box 852 Wellington

