



half yearly report

31 december 2010



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A2 CORPORATION LIMITED
HALF YEARLY FINANCIAL REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

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A2 CORPORATION LIMITED
CHAIRMAN'S REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

I am pleased to report on the progress of a2 Corporation Limited (a2C or the Company) during the six (6) months to 31 December 2010.

As foreshadowed at the October annual general meeting, the Company traded profitably and maintained a strong balance sheet position during the period. This improved performance was consistent with the repositioning of the company which commenced during 2008.

There were a number of strategic initiatives during the period, the most significant of which was the completion of the acquisition of the A2 Dairy Products Australia Pty Limited joint venture in exchange for an issue of shares to our new cornerstone shareholder, Freedom Foods Group Limited. Associated with this transaction was the appointment of 2 non executive Directors, a new Managing Director and establishment of a new corporate office in Sydney. In December, the Company announced the project to establish a fresh milk processing facility in Australia and an associated equity raising to support the continued growth of this business.

The Board has adopted and commenced implementing a new growth agenda which focuses on creating a consistent business framework for A2 Milk products in a number of international markets.

Further details relating to the financial performance and strategic highlights progressed during the period are contained in the accompanying Managing Director's Report and Financial Report.

OUTLOOK

The Company will continue to focus on building the scale and profitability of the Australian business, pursue growth in prospective international markets and apply careful management of key financial parameters. In consequence of this, a2C is forecasting to trade profitably during the 2011 year.

I wish to thank management for their efforts and shareholders for their continued support of the Company.



Cliff Cook
Chairman

15 February 2011

MANAGING DIRECTOR'S REPORT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

A2 Corporation Limited ("a2C") is pleased to report an unaudited Group Profit after Tax of \$893,517 for the six (6) months ended 31 December 2010.

The unaudited Group Profit comprised of the following:

- An operational profit after tax of \$945,921 compared to a prior year operational loss for the period of \$566,476;
- Foreign exchange profits (unrealised) of \$153,124;
- Non-cash expense relating to share based incentive schemes for the MD & Executive Directors of \$142,934;
- Final costs associated with the full acquisition of A2 Dairy Products Australia Pty Limited (A2DP) of \$62,594.

The cash on hand at 31 December was \$7.21 million in consequence of positive operating cash flow during the period and the proceeds from a successful capital raising in December.

Consistent with the strategy of building a profitable global dairy business, the following key initiatives were progressed during the 6 month period:

- Continued progress in repositioning the Company to a differentiated, premium priced, fast moving consumer goods and ingredients business with alignment of major activities;
- Completion in July of the acquisition of 50% of the Australian joint venture A2DP which the company did not previously own;
- Acquisition in October of 50% of the North American joint venture company A2 Milk Company LLC which the company did not own;
- Initiated legal proceedings for compensation from a former licensee in Korea;
- Establishment of stand-alone administration and corporate office functions in Sydney;
- Implementation of a new Agenda for Growth which focuses on building the business in Australia and New Zealand, capturing niche shares in global milk markets and developing an infant formula business in prospective international markets;
- Announcement in December of the project to establish a fresh milk processing facility in Australia; and
- Successful capital raising of \$3.9million in December in support of the milk processing project.

AUSTRALIA

From 22 July 2010, A2DP has been accounted for as a wholly owned subsidiary of a2C.

The Australian business continued to perform strongly during the past 6 month period. Sales continued to grow on a monthly basis and for the 6 month period represented a 20% increase on the 6 month period to June 2010. We estimate the current market share of a2 Milk™ fresh milk by value in the grocery channel to be in the order of 3.7%.

Earnings of the business have continued to grow in consequence of the growth in sales and cost control and we anticipate this trend continuing.

The growth in the business is a function of increasing consumer awareness arising from marketing activities and consumer testimonials, support from our business partners and increasing loyalty of consumers. Recently commissioned research confirms the unique premium brand positioning, with increasing appeal beyond milk intolerance.

In consequence of the growth of the Australian business, a2C announced on 20 December the decision to establish its own fresh milk processing facility. The project, which has been under development for over 12 months, involves the construction of a purpose built factory in south western Sydney to be leased with an option to purchase, and the installation of state of the art processing and packaging equipment. The strategic rationale is to process fresh milk volumes for the NSW market, provide for growth, deliver superior product quality and enhance financial returns. The estimated capital cost for a2C is in the order of AUD7.5 million with commissioning planned for 4th quarter 2011.

NEW ZEALAND

a2C has rationalised to one licensee in the New Zealand market. Both a2C and Fresha Valley are committed to building awareness and sales of a2 Milk™ within New Zealand and are in discussion on ways to leverage off the growth of the fresh milk business in Australia.

KOREA

a2C has continued to pursue its legal rights against a former licensee who withdrew from the market in Korea. Following attempted mediation, a2C initiated legal proceedings in the New Zealand High Court in December for unpaid royalties and damages in consequence of the action of the licensee.

USA

In October, a2C announced it had fully acquired the 50% interest it did not own in the United States based joint venture entity, A2 Milk Company LLC (A2MC). The consideration for the transaction was the issue of 4 million fully paid shares to our former partner and now shareholder, Idea Sphere Inc.

The full acquisition of A2MC is consistent with a2C's new hands-on approach to creating a consistent business framework in a number of specific markets. Notwithstanding the challenges to entry, the North American dairy markets have characteristics which support building niche businesses at the premium end and remain of significant interest to the Company.

In response to increasing farmer interest, a2C is considering the merits of replicating the certified genetic a2 cattle testing agreement recently put in place with the University of California Davis.

EQUITY RAISING

On 20 December 2010, a2c announced an equity raising of \$3.914 million through a placement of ordinary shares to two cornerstone investors, AMP Capital Investors (New Zealand) Limited and Freedom Foods Group Limited. This capital was raised to support the establishment of the milk processing facility in Australia, with the balance of funding to be provided through an asset finance facility. The Company is very pleased for the support of these shareholders.



Geoffrey Babidge
Managing Director

15 February 2011

A2 CORPORATION LIMITED

CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

	Notes	6 mths 31 Dec 10 (Unaudited) \$	6 mths 31 Dec 09 (Unaudited) \$
CONTINUING OPERATIONS			
Milk sales		19,015,281	-
Cost of sales		13,559,068	-
Gross margin		5,456,213	-
Share of profits & other obligations of associates		133,987	346,919
Other revenue		293,844	248,633
Administrative expenses		(3,390,631)	(1,280,007)
Finance costs		(59,903)	(1,775)
Marketing expenses		(935,240)	(7,675)
Occupancy expenses		-	(21,256)
Other expenses		-	(2,010)
Profit/(loss) before tax		1,498,270	(717,172)
Income tax expense		(604,753)	-
PROFIT/(LOSS) FOR THE PERIOD		\$893,517	\$(717,172)
EARNINGS/(LOSS) PER SHARE			
Basic (cents per share)		0.17	(0.19)
Diluted (cents per share)		0.17	(0.19)

A2 CORPORATION LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

	6 mths 31 Dec 10 (Unaudited) \$	6 mths 31 Dec 09 (Unaudited) \$
PROFIT/(LOSS) FOR THE PERIOD	893,517	(717,172)
Other Comprehensive Income		
Foreign currency translation gain / (loss)	823,559	(10,344)
TOTAL COMPREHENSIVE INCOME	<u>\$1,717,076</u>	<u>\$(727,516)</u>

A2 CORPORATION LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

Equity at beginning of period	7,266,806	8,805,201
Total comprehensive income for the period	<u>1,717,076</u>	<u>(727,516)</u>
	8,983,882	8,077,685
Transactions with owners		
Employee equity settled payments reserve	142,934	73,825
Share based payments	379,000	-
Issue of ordinary shares	14,617,147	-
Share issue costs	<u>(47,653)</u>	<u>-</u>
EQUITY AT END OF THE PERIOD	<u>\$24,075,310</u>	<u>\$8,151,510</u>

A2 CORPORATION LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2010

	Notes	As at 31 Dec 10 (Unaudited) \$	As at 31 Dec 09 (Unaudited) \$	As at 30 June 10 (Audited) \$
ASSETS				
Current assets				
Cash & short term deposits		7,217,830	6,039,158	5,214,589
Accounts receivable		10,539,891	209,868	279,144
Prepayments		72,779	63,488	28,858
Current tax assets		-	4,777	4,777
Deferred tax asset		112,823	-	-
Total current assets		17,943,323	6,317,291	5,527,368
Non-current assets				
Property, plant & equipment		451,024	9,245	2,700
Investment in associates		-	2,149,684	2,742,282
Goodwill		10,376,152	-	-
Total non-current assets		10,827,176	2,158,929	2,744,982
TOTAL ASSETS		\$28,770,499	\$8,476,220	\$8,272,350

A2 CORPORATION LIMITED
CONSOLIDATED BALANCE SHEET (CONT.)
AS AT 31 DECEMBER 2010

	Notes	As at 31 Dec 10 (Unaudited) \$	As at 31 Dec 09 (Unaudited) \$	As at 30 June 10 (Audited) \$
LIABILITIES				
Current liabilities				
Accounts payable		3,791,135	309,794	1,005,544
Unearned income		-	14,916	-
Current tax liability		847,594	-	-
Total current liabilities		4,638,729	324,710	1,005,544
Non-current liabilities				
Lease liability		56,460	-	-
Total non-current liabilities		56,460	-	-
TOTAL LIABILITIES		\$4,695,189	324,710	1,005,544
OWNERS EQUITY				
Share capital	4	55,524,008	40,954,514	40,954,514
Reserves		(31,448,698)	(32,803,004)	(33,687,708)
		24,075,310	8,151,510	7,266,806
TOTAL LIABILITIES & OWNERS EQUITY		\$28,770,499	\$8,476,220	\$8,272,350

A2 CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

	6 mths 31 Dec 10 (Unaudited) \$	6 mths 31 Dec 09 (Unaudited) \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash was provided from (applied to):		
Trading revenue	17,938,255	139,230
Interest received	79,431	73,854
Other income	52,155	-
Payments to suppliers & employees	(18,364,188)	(1,202,773)
Interest paid	(57,183)	-
Net cash inflow (outflow) from operating activities	(351,530)	(989,689)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash was provided from (applied to):		
Payment for property, plant & equipment	(132,501)	-
Funds advanced to A2 Milk Company LLC	(49,654)	-
Acquisition of subsidiaries	(1,575,656)	-
Net cash inflow (outflow) from investing activities	(1,757,811)	-

A2 CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT (CONT.)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

	6 mths 31 Dec 10 (Unaudited) \$	6 mths 31 Dec 09 (Unaudited) \$
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash was provided from (applied to):		
Proceeds from issue of equity shares	3,923,927	20,000
Payment for capital raising costs	(47,653)	-
	<hr/>	<hr/>
Net cash inflow (outflow) from financing activities	3,876,274	20,000
	<hr/>	<hr/>
Net increase/(decrease) in cash & short term deposits	1,766,933	(969,689)
Cash & short term deposits at the beginning of the period	5,214,589	7,165,108
Effect of exchange rate changes on cash	236,308	(156,261)
	<hr/>	<hr/>
Cash and short term deposits at the end of the period	\$7,217,830	\$6,039,158
	<hr/> <hr/>	<hr/> <hr/>
COMPRISED OF:		
Cash & short term deposits	7,217,830	6,039,158
	<hr/>	<hr/>
	\$7,217,830	\$6,039,158
	<hr/> <hr/>	<hr/> <hr/>

1. STATEMENT OF COMPLIANCE

A2 Corporation Limited ("A2" 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 Milk™ related products. The Company also sources and supplies a2 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 2010.

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 2010.

The presentation of the income statement has changed to reflect the trading activities of the Company's 100% owned subsidiary A2 Dairy Products Australia Pty Limited (A2DP). This has changed prior period presentation of income and expense items but has not altered the reported profit(loss) for the prior period.

3. ACQUISITION OF SUBSIDIARIES

3.1 SUBSIDIARIES ACQUIRED

During the period, the Company purchased the 50% interest in two associates it did not already own, resulting in the company now owning 100% of the shares in both entities.

Name	Principal Activity	Date of Acquisition	Proportion of Shares Acquired %	Cost of Acquisition \$
A2 Milk Company LLC	Licensing rights for the supply, distribution and marketing of a2 Milk™ in USA	5/10/10	50	350,800
A2 Dairy Products Australia Pty Limited	Distribution and marketing of a2 Milk™ in Australia and Japan	22/7/10	50	<u>10,731,418</u>
				<u><u>11,082,218</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010
3.2 ANALYSIS OF ASSETS & LIABILITIES ACQUIRED

Financial information in respect of the net assets acquired on acquisition of 50% of A2 Dairy Products Australia Pty Limited (A2DP) and A2 Milk Company LLC (A2MCLLC) is set out below:

A2 Dairy Products Australia Pty Limited			
	Book Value	Fair Value Adjustment	Fair Value on Acquisition
Current Assets			
Cash & bank balances	12,916	-	12,916
Trade & other receivables	4,662,297	-	4,662,297
Inventories	23,593	-	23,593
Non-Current Assets			
Plant & equipment	116,076	-	116,076
Leased assets	27,887	-	27,887
Intangible assets	769,042	-	769,042
Current Liabilities			
Trade & other payables	(1,814,716)	-	(1,814,716)
Non-current Liabilities			
Deferred tax liabilities	(3,628)	-	(3,628)
Loan facility	(803,902)	-	(803,902)
Lease liability	(26,323)	-	(26,323)
	2,963,242	-	2,963,242
Goodwill on acquisition	-	7,768,176	7,768,176
	<u>2,963,242</u>	<u>7,768,176</u>	<u>10,731,418</u>

A2 CORPORATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

A2 Milk Company LLC			
Book Value (50% interest)	Fair Value Adjustment	Fair Value on Acquisition	Total Fair Value on Acquisition
NZ\$000	NZ\$000	NZ\$000	NZ\$000
3,158	-	3,158	16,074
-	-	-	4,662,297
-	-	-	23,593
-	-	-	116,076
-	-	-	27,887
-	-	-	769,042
-	-	-	(1,814,716)
-	-	-	(3,628)
-	-	-	(803,902)
-	-	-	(26,323)
<u>3,158</u>	<u>-</u>	<u>3,158</u>	<u>2,966,400</u>
<u>-</u>	<u>347,642</u>	<u>347,642</u>	<u>8,115,818</u>
<u>3,158</u>	<u>347,642</u>	<u>350,800</u>	<u>11,082,218</u>

3.2 ANALYSIS OF ASSETS & LIABILITIES ACQUIRED (CONT.)

The acquisition of A2DP was settled on 22 July 2010. The assets and liabilities above represent the balance sheet position of A2DP at 31 July 2010. There were no material transactions between date of settlement and 31 July 2010.

3.3 COST OF ACQUISITION

3.3.1 A2 DAIRY PRODUCTS AUSTRALIA PTY LIMITED

As consideration to acquire the 50% holding owned by Freedom Nutritional Products Limited (FNP) in A2DP, the Company issued FNP:

- 120,376,950 fully-paid ordinary shares in A2 Corporation Limited (a2C) comprising 25% of the enlarged share capital of the company: \$10,352,418.
- An option, for a period of 12 months, to increase its shareholding in a2C up to 27.5%, through the issue of further ordinary shares at an issue price of the NZD-equivalent of A\$0.11 per share at the time of exercise: \$66,500.
- An option to receive fully paid a2C ordinary shares, for nil consideration, equal to 25% of any of the 20,000,000 partly-paid shares that become fully paid: \$312,500.
- The right, for a period of 12 months, to participate in any capital raising and thereby acquire such number of further a2C shares as is required to maintain its shareholding percentage.

The total purchase price was \$10,731,418.

3.3.2 A2 MILK COMPANY LLC

As consideration to acquire the 50% holding owned by Idea Sphere Inc (ISI), the Company issued 4,000,000 fully paid shares in A2 Corporation Limited to ISI: \$350,800.

3.4 NET CASH OUTFLOW ON ACQUISITION

	2011	Group	2010
	\$		\$
Total purchase consideration	11,082,218		-
Less non-cash consideration for A2 Dairy Products Australia Pty Limited	10,731,418		-
Less non-cash consideration for A2 Milk Company LLC	350,800		-
	<u>11,082,218</u>		<u>-</u>
Total cash consideration	-		-
Consideration paid in cash	-		-
Less cash and bank balances acquired	16,074		-
Less loan facility acquired	(803,902)		-
	<u>\$(787,828)</u>		<u>-</u>

The cash and loan balances acquired above represent the 50% interest taken over on acquisition.

3.5 GOODWILL ARISING ON ACQUISITION

Goodwill arose on the acquisition of A2DP because the amount paid for the remaining 50% shareholding exceeded the remaining 50% share of the net asset book value of A2DP.

This reflects the expected synergies, revenue growth, future market development and other benefits to the Group of holding full control of the Groups access to the Australian and Japanese market place for a2 Milk™.

Goodwill arose on the acquisition of A2 Milk Company LLC and reflects the Group obtaining full control of the licensing rights for the supply, distribution and marketing of a2 Milk™ in North America.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

4. SHARE CAPITAL

	6 mths 31 Dec 10 (Unaudited) \$	6 mths 31 Dec 09 (Unaudited) \$
a) Share Capital		
Balance at beginning of period	40,954,514	40,954,514
Shares issued	14,617,147	-
Share issue costs	(47,653)	-
Balance at end of period	<u>\$55,524,008</u>	<u>\$40,954,514</u>
b) Number of Shares on Issue		
	6 mths 31 Dec 010 (Unaudited) No.	6 mths 31 Dec 09 (Unaudited) No.
(i) Fully paid ordinary shares		
Balance at beginning of period	361,130,850	361,130,850
Shares issued	163,516,476	-
Balance at end of period	<u>524,647,326</u>	<u>361,130,850</u>
(ii) Partly paid ordinary shares		
Balance at beginning of period	20,000,000	-
Shares issued	10,000,000	20,000,000
Balance at end of period	<u>30,000,000</u>	<u>20,000,000</u>

During the period 10,000,000 partly paid ordinary shares were issued to certain key management personnel under share subscription agreements.

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.

(iii) Total shares on issue

Fully paid ordinary shares	524,647,326	361,130,850
Partly paid ordinary shares	30,000,000	20,000,000
Balance at end of period	554,647,326	381,130,850

5. 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 two reportable operating segments as follows:

- The New Zealand segment receives royalty, licence fee and management fee income;
- The Australian segment receives income from milk sales and interest income from investment in Australian associates.

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 CONSOLIDATED FINANCIAL STATEMENTS (CONT.)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

5. OPERATING SEGMENT INFORMATION (CONT.)

Period ended 31 December 2010	NZ \$	Aust \$	Other \$	Adjustments & Eliminations \$	Consolidated \$
Revenue:					
External customers	214,417	19,015,281	-	-	19,229,698
Revenue:					
Inter-segment	-	-	-	-	-
Share of profit/(loss) & other obligations of associates	-	117,987	16,000	-	133,987
Segment profit/(loss)	427,051	1,137,494	16,000	(687,028)	893,517
Segment assets	23,421,346	24,082,607	-	(29,109,606)	18,394,347
Goodwill	347,642	10,028,510	-	-	10,376,152
Total Assets	<u>\$23,768,988</u>	<u>\$34,111,117</u>	<u>\$Nil</u>	<u>\$(29,109,606)</u>	<u>\$28,770,499</u>

Other Disclosures

During the period the Company purchased the 50% interest in two associates it did not already own. Prior to this acquisition, the trading result from the associates was equity accounted with the share of profit/(loss) shown as a separate line in the Income Statement.

After acquisition, revenues and expenditure are split between the relevant Income Statement accounts.

A2 CORPORATION LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT.)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2010

Period ended 31 December 2009	NZ \$	Aust \$	Other \$	Adjustments & Eliminations \$	Consolidated \$
Revenue:					
External customers	174,779	-	-	-	174,779
Revenue:					
Inter-segment	-	-	-	-	-
Share of profit/(loss) & other obligations of associates	-	412,570	(65,651)	-	346,919
Segment profit/(loss)	\$(1,057,520)	\$405,999	(65,651)	\$Nil	\$(717,172)
Segment assets¹	\$9,670,616	\$5,648,325	\$Nil	\$(6,842,721)	\$8,476,220
Goodwill	-	-			
Total Assets	\$9,670,616	\$5,648,325	\$Nil	\$(6,842,721)	\$8,476,220

Other disclosures

Investment in an associate ²	(63,641)	2,213,325	-	-	2,149,684
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¹ Segment assets include investments in associates \$2,149,684.

² Investment in associate reflects the funds advanced to the associate and share of associates profit/(loss) and other obligations.

A2 CORPORATION LIMITED
COMPANY DIRECTORY
AS AT 31 DECEMBER 2010

Company Number	1014105
Issued Capital	554,627,326 Ordinary Shares
Registered Office	c/- Simpson Grierson Level 27 88 Shortland Street Auckland
Shareholders	Listed on NZAX (from 21 April 2004)
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 R Le Grice Mr P R Gunner Mr G P Hinton (Executive Director) Mr D W Mair (Executive Director) Mr M Miles
Accountants	Deloitte PO Box 1245 Dunedin
Auditors	Ernst & Young PO Box 2091 Christchurch
Bankers	Westpac PO Box 934 Auckland National Australia Bank Limited NAB House 255 George Street Sydney
Solicitors – Commercial	Simpson Grierson Private Bag 92518 Wellesley Street Auckland
Solicitors – Intellectual Property	Baldwins PO Box 852 Wellington

