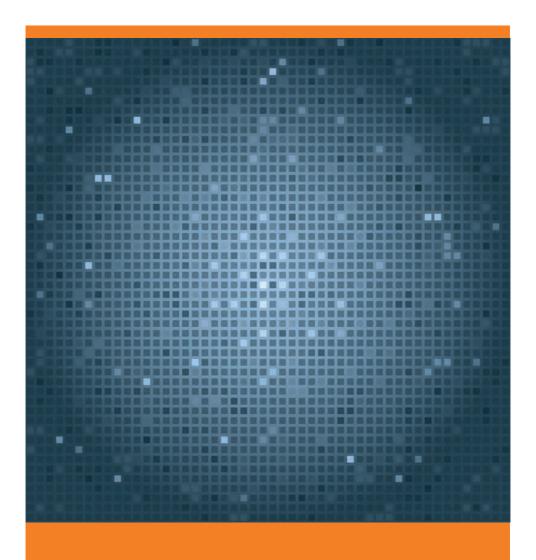


Finding opportunities in small and medium sized companies

Half-Year Review to 31 December 2012



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About the Company

Mirrabooka is a listed investment company specialising in investing in small and medium sized companies located within Australia and New Zealand. Our general definition of small and medium sized companies is those companies which fall outside the top 50 listed companies, by market capitalisation, on the Australian Securities Exchange (ASX) or are in the S&P/ASX Mid Cap 50s or Small Ordinaries Index.

The primary goals of Mirrabooka are:

- To provide medium to long term investment gains through holding core investments in selected small and medium sized companies.
- To provide attractive dividend returns to shareholders from these investments.

Half-Year in Summary

Mirrabooka's portfolio return over the six months to 31 December 2012 was 12.0 per cent against the combined small and mid cap sectors, which were up 10.9 per cent over the same period.

Mirrabooka's profit for the half-year to 31 December 2012 was \$6.3 million versus \$6.9 million last half-year. This decline was primarily due to movements in the valuation of Hastings Diversified Utilities Fund and a change in the composition of the portfolio that resulted in a slight reduction in dividend income.

The net operating result, which measures the underlying income generated by the portfolio, was \$4.3 million, down from \$4.5 million.

The interim dividend has been maintained at 3.5 cents per share fully franked.



TOTAL 6 MONTH PORTFOLIO RETURN

+12.0%

Combined Index +10.9%

TOTAL 6 MONTH SHAREHOLDER RETURN

+23.6%

Share price plus dividend

MANAGEMENT EXPENSE RATIO

0.76% Annualised

0.84% in 2011

TOTAL PORTFOLIO

\$282.6m
Including cash of \$24m

\$242.9m in 2011

Review of Operations and Activities

Chairman's Comments

Australian equity markets have experienced good returns over the six months to 31 December 2012. The combined small and mid cap sectors that are reflective of Mirrabooka's investment universe were up 10.9 per cent over this period. Mirrabooka's portfolio return was 12.0 per cent and is after tax paid on realised gains and expenses. For the 12 month period Mirrabooka's portfolio return was 18.6 per cent compared with the combined Index, which was up 9.7 per cent.

The outperformance was driven in large part by the takeover of Hastings Diversified Utilities Fund by APA Group and the proposed asset sale and cash return to security holders of Australian Infrastructure Fund. Other stocks in the portfolio that performed strongly were IRESS, Tox Free Solutions and Austbrokers.

The strong performance was also against a background of a general underperformance of small and mid cap stock to the larger stocks by market capitalisation. The fall in interest rates over the year meant investors sought out high yielding companies that are typically more prevalent in the larger end of the market.

Figure 1 highlights the relative performance of different sectors over the half-year.

The investment approach that Mirrabooka takes is also reflected in the long term performance of the portfolio, which has been very pleasing. The 10 year return on the portfolio to 31 December 2012 was 11.8 per cent per annum versus 8.5 per cent for combined small and mid cap sector Index as shown in Figure 2.

Mirrabooka's share price has also performed strongly over the period as investors seek to gain exposure to the mid and small cap sectors of the market in which the Company focuses its investment activities and given it offers a fully franked dividend yield of 4.6 per cent. The six month share price return to 31 December 2012 was 23.6 per cent, which was ahead of the portfolio return as the share price moved from a discount of 3 per cent in July to a premium of 7 per cent by half-year end.

FIGURE 1: COMPARATIVE INDICES



FIGURE 2: PORTFOLIO RETURN PERCENTAGE PER YEAR TO 31 DECEMBER 2012*



MIR net asset per share growth plus dividends

S&P/ASX Mid Cap 50 and Small Ordinaries Accumulation Indices

Note: Mirrabooka's net asset per share growth plus dividend series is calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include the impact of management expenses and tax on their performance. This chart does not include the benefit of franking credits attached to dividends paid by Mirrabooka and any LIC capital gain distributions made.

^{*} All figures are annualised other than six month returns.

Review of Operations and Activities continued

Profit and Dividend

Mirrabooka's profit for the half-year to 31 December 2012 was \$6.3 million versus \$6.9 million last half-year, a decrease of 9.0 per cent. This decline was primarily due to movements in the valuation of Hastings Diversified Utilities Fund and a change in the composition of the portfolio that resulted in a slight reduction in dividend income. The net operating result, which measures the underlying income generated by the portfolio, was down 4.4 per cent to \$4.3 million from \$4.5 million last half-year.

Earnings per share based on the profit for the half-year was 4.6 cents per share and 3.1 cents per share based on the net operating result. The interim dividend has been maintained at 3.5 cents per share fully franked. The Dividend Reinvestment Plan was in operation with pricing based on a 5 cent discount to the average selling price of shares traded on the Australian Securities Exchange in the five business days from the day the shares begin trading on an ex-dividend basis.

Mirrabooka will typically fund part of its dividend from realised gains, which often occurs because of takeovers and/or as other adjustments are made to the portfolio through sales of particular holdings.

Figure 3 details earnings per share and dividends per share.

Portfolio

In adjusting the portfolio through the period, Mirrabooka acquired new holdings in Vocus Communications, Bega Cheese, Brickworks, Seek, BlueScope Steel, Horizon Oil and JB Hi-Fi:

- Vocus Communications provides a range of telecommunications services including fibre connection, data centre storage, and internet undersea cable capacity from Australia and New Zealand to the USA. These services are provided to Internet Service Providers (ISPs) on a wholesale basis and direct to corporate customers.
- Bega Cheese operates in four core areas: manufacturing dairy products for dairy ingredients and food service markets; cutting, packaging and processing retail cheese products; licensing the Bega brand to Fonterra for a royalty stream; and manufacturing nutritional food products including infant formula for both domestic and overseas markets. These activities are conducted in five production facilities in New South Wales and Victoria.
- Brickworks is a diversified group of companies that engages in manufacturing and distribution of clay and concrete building products, property development, and investment through its large interest in associate Washington H Soul Pattinson.





- Seek operates the leading Australian employment classifieds website seek.com.au; has investments in employment classifieds websites in China, Brazil, Mexico and South East Asia; and is a provider of online and classroom education and training services.
- BlueScope Steel is a steel company based principally in Australia, New Zealand, North America and Asia. It manufactures and distributes flat steel products and steel building products, as well as metallic coated and painted steel products. It also designs and manufactures pre-engineered steel building and building solutions.
- Horizon Oil is an oil and gas exploration, development and production company focused on the producing Maari field offshore New Zealand and assets under development in both the Western forelands area onshore Papua New Guinea and the Beibu Gulf offshore China.
- JB Hi-Fi is a specialty discount retailer of branded home entertainment products. The Group's products particularly focus on consumer electronics, electrical goods and software including music, games and movies. The Company primarily operates from stand-alone destination sites, shopping centre locations and an online store in Australia and New Zealand.

Review of Operations and Activities continued

The Company also added to existing holdings in Toll Holdings, Cromwell Property Group Qube Logistics and Reece Australia.

These were funded by major sales in Hastings Diversified Utilities Fund, Little World Beverages and Acer Energy as a result of takeover activity. During the period the Company also completely exited its positions in G8 Education, ASG Group, Breville Group, Resource Equipment, Atlas Iron and Quickflix.

In total, purchases in the investment portfolio were \$24.8 million for the half-year, whereas sales amounted to \$35.4 million over the six months.

The net result of this portfolio activity, including takeovers, has resulted in Mirrabooka having cash available of \$24 million as it moves into the second half of the financial year. Given the overall market has run relatively strongly over the first half of the financial year, a period of consolidation may occur. However, the small and mid cap sectors have underperformed larger companies recently and we continue to find attractive opportunities to deploy these funds given Mirrabooka's long term investment horizon.

Top 20 Investments

As at 31 December 2012

Includes investments held in both the investment and trading portfolios.

| VAL | UED AT CLOSING PRICES AT 31 DECEMBER 2012 | |
|-----|---|-----------------------|
| | | Total Value \$'000 |
| 1 | Australian Infrastructure Fund | 15,749 |
| 2 | ALS | 15,060 |
| 3 | Tox Free Solutions | 13,712 |
| 4 | Oil Search* | 10,571 |
| 5 | James Hardie Industries | 10,306 |
| 6 | IRESS | 10,300 |
| 7 | Austbrokers Holdings | 9,973 |
| 8 | Ansell | 8,738 |
| 9 | InvoCare | 8,557 |
| 10 | Coca-Cola Amatil | 7,924 |
| 11 | Ramsay Health Care* | 7,320 |
| 12 | Fleetwood Corporation | 7,054 |
| 13 | REA Group | 6,745 |
| 14 | Senex Energy | 5,908 |
| 15 | Mermaid Marine Australia | 5,829 |
| 16 | Equity Trustees | 5,648 |
| 17 | Bradken | 5,631 |
| 18 | Wellcom Group | 5,398 |
| 19 | Perpetual | 5,108 |
| 20 | ARB Corporation | 4,318 |
| Tot | al | 169,849 |
| As | a percentage of total portfolio value (excludes cash) | 65.7% |

* Indicates that options were outstanding against part or all of the holding.

Income Statement

For the Half-Year Ended 31 December 2012

| | Half-Year 2012 \$'000 | Half-Year 2011 \$'000 |
|---|-----------------------------|-----------------------------|
| Dividends and distributions | 4,511 | 4,927 |
| Revenue from deposits and bank bills | 431 | 425 |
| Net gains/(losses) on trading portfolio | 82 | (77) |
| Income from options written portfolio | (5) | 98 |
| Other income | - | 16 |
| Total income | 5,019 | 5,389 |
| Administration expenses | (1,016) | (1,034) |
| Operating result before income tax | 4,003 | 4,355 |
| Income tax | 261 | 103 |
| Net operating result | 4,264 | 4,458 |
| Net gains on 'puttable instruments' and non-equity investments* | 2,898 | 3,581 |
| Net losses on open options positions | (12) | (88) |
| Tax expense on net gains on investments | (865) | (1,048) |
| | 2,021 | 2,445 |
| Profit for the half-year | 6,285 | 6,903 |
| | Cents | Cents |
| Net operating result per share | 3.10 | 3.28 |
| Profit for the half-year per share | 4.57 | 5.07 |

^{*} Consists of investments in Hastings Diversified Utilities Fund (sold during the half-year ended 31 December 2012), Peet Limited convertible notes and Nufarm Step-up Securities.

Balance Sheet

As at 31 December 2012

| | 31 Dec 2012 \$'000 | 31 Dec 2011 \$'000 |
|--|--------------------------|--------------------------|
| Current assets | | |
| Cash | 23,948 | 15,859 |
| Receivables | 674 | 2,130 |
| Trading portfolio | 706 | 662 |
| Total current assets | 25,328 | 18,651 |
| | | |
| Non-current assets | | |
| Investment portfolio | 257,983 | 238,234 |
| Deferred tax assets | 28 | |
| Total non-current assets | 258,011 | 238,234 |
| | | |
| Total assets | 283,339 | 256,885 |
| | | |
| Current liabilities | | |
| Payables | 1,041 | 1,082 |
| Tax payable | 4,508 | 238 |
| Options written portfolio | 46 | |
| Total current liabilities | 5,595 | 1,320 |
| N. 19 1 1994 | | |
| Non-current liabilities | | |
| Deferred tax liabilities – other | - | 135 |
| Deferred tax liabilities – investment portfolio | 24,842 | 19,958 |
| Total non-current liabilities | 24,842 | 20,093 |
| Total liabilities | 20.427 | 01 410 |
| Total liabilities | 30,437 | 21,413 |
| Net assets | 252,902 | 235,472 |
| 101 433013 | 202,302 | 200,472 |
| Shareholders' equity | | |
| Share capital | 153,274 | 152,033 |
| Revaluation reserve | 48,878 | 35,723 |
| Realised capital gains reserve | 36,349 | 34,150 |
| Retained profits | 14,401 | 13,566 |
| Total shareholders' equity | 252,902 | 235,472 |
| manage and a second sec | , | , |

Statement of Changes in Equity For the Half-Year Ended 31 December 2012

| | Half-Year 2012 \$'000 | Half-Year 2011 \$'000 |
|--|-----------------------------|-----------------------------|
| Total equity at the beginning of the half-year | 235,472 | 238,489 |
| Dividends paid | (8,894) | (8,810) |
| Dividend Reinvestment Plan | 1,241 | 1,308 |
| Total transactions with shareholders | (7,653) | (7,502) |
| Revaluation of investment portfolio | 15,141 | (14,769) |
| Provision for tax on revaluation | (4,015) | 4,048 |
| Net revaluation of investment portfolio | 11,126 | (10,721) |
| Realised gains not taken through the Income Statement | 12,321 | 1,534 |
| Tax expense on realised gains not taken through the Income Statement | (4,649) | (359) |
| Net realised gains not taken through the Income Statement | 7,672 | 1,175 |
| Total other comprehensive income | 18,798 | (9,546) |
| Profit for the half-year | 6,285 | 6,903 |
| Total equity at the end of the half-year | 252,902 | 228,344 |

A full set of Mirrabooka's interim accounts is available on the Company's website.

Holdings of Securities

As at 31 December 2012

Details of the Company's portfolios are given below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share (which is recorded each month on the toll-free telephone service at 1800 780 784), as individual holdings in the portfolio may change.

Unless otherwise stated, the securities in this list are fully paid ordinary shares, trust units, stapled securities or convertible notes.

| Code | Company | Principal Activities | Number Held '000 | Market Value \$'000 |
|------|--------------------------------------|---|------------------------|---------------------------|
| AIX | Australian Infrastructure Fund | Investor in transport infrastructure assets, predominantly Australian airports | 5,064 | 15,749 |
| ALQ | ALS Limited | Provider of analytical laboratory services | 1,394 | 15,060 |
| TOX | Tox Free Solutions | Integrated waste management and environmental service business | 4,648 | 13,712 |
| OSH* | Oil Search | Oil and gas explorer, developer and producer with assets predominantly in PNG | 1,508 | 10,571 |
| JHX | James Hardie Industries | Building materials company focused on fibre cement products, predominantly in the USA | 1,130 | 10,306 |
| IRE | IRESS | Provider of share market and wealth management information systems | 1,250 | 10,300 |
| AUB | Austbrokers Holdings | Investor in a network of small to medium Australian insurance brokers | 1,152 | 9,973 |
| ANN | Ansell | Design, manufacture and distribute a wide range of industrial, surgical and examination gloves and other protective products | 570 | 8,738 |
| IVC | InvoCare | Provider of services related to funerals, burials and cremations | 975 | 8,557 |

| Code | Company | Principal Activities | Number Held '000 | Market Value \$'000 |
|------|-----------------------------|--|------------------------|---------------------------|
| CCL | Coca-Cola Amatil | Manufactures and distributes a range of carbonated soft drinks, fruit products and other beverages | 589 | 7,924 |
| RHC* | Ramsay Health Care | Private hospital operator with hospitals in Australia, the UK, France and Indonesia | 270 | 7,320 |
| FWD | Fleetwood Corporation | Provider of manufactured accommodation and recreational vehicles for the resources and retirement sectors | 721 | 7,054 |
| REA | REA Group | Operator of residential and commercial real estate advertising websites in Australia and Italy | 375 | 6,745 |
| SXY | Senex Energy | Oil and gas explorer and developer with assets in South Australia and Queensland | 8,500 | 5,908 |
| MRM | Mermaid Marine Australia | Provider of supply base and vessel services to the offshore oil and gas industry | 1,709 | 5,829 |
| EQT | Equity Trustees | Provider of private client, trustee, estate administration and funds management services | 383 | 5,648 |
| BKN | Bradken | Manufacturer and supplier of consumable and capital products to the resources, freight rail and industrial sectors | 1,028 | 5,631 |
| | | | | |

| Code | Company | Principal Activities | Number Held '000 | Market Value \$'000 |
|------|----------------------|---|------------------------|---------------------------|
| WLL | Wellcom Group | Production company providing pre-media, digital asset management and specialty printing services to advertisers, retailers and corporations | 1,907 | 5,398 |
| PPT | Perpetual | Diversified financial company offering investment management, financial advice and corporate trust services | 147 | 5,108 |
| ARP | ARB Corporation | Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally | 396 | 4,318 |
| AWC | Alumina | Has a 40% interest in a joint venture with Alcoa involved in bauxite mining, alumina refining and aluminium smelting | 4,672 | 4,205 |
| FBU | Fletcher Building | Diversified building materials company with activities in manufacturing, construction and distribution predominantly in New Zealand and Australia | 630 | 4,183 |
| CMW | Cromwell Property | Real Estate Investment Trust with a portfolio of predominantly CBD office assets and a property funds management business | 4,612 | 3,875 |
| BGL | Bigair Group | Provider of wireless broadband solutions for corporate customers and university campus environments | 6,479 | 3,790 |

| Code | Company | Principal Activities | Number Held '000 | Market Value \$'000 |
|------|-------------------------|--|------------------------|---------------------------|
| TGR | Tassal Group | Producer of Atlantic Salmon from Tasmania | 2,532 | 3,620 |
| ILU | lluka Resources | Miner of zircon and titanium based mineral sands products with an additional iron ore production royalty | 400 | 3,608 |
| NUF | Nufarm | Agricultural chemical company that manufactures and sells crop protection and seeds treatment products globally | 620 | 3,602 |
| TOL | Toll Holdings | Transport and logistics group operating in the Asia Pacific region | 775 | 3,534 |
| QUB | Qube Logistics | Provider of import and export logistics services with national operations | 1,919 | 3,214 |
| AHD | Amalgamated Holdings | Entertainment, hospitality and leisure company, with interests in cinemas, hotels, resorts and a wildlife park | 450 | 3,038 |
| # | iSelect | Online company that provides price comparison information and matches consumers with suitable insurance and other financial products | 194 | 3,000 |
| TCL | Transurban Group | Developer and operator of electronic toll roads in Australia and overseas | 460 | 2,804 |
| VOC | Vocus Communications | Provider of wholesale data centre, voice, and international internet connectivity to telecommunications companies and ISPs | 1,379 | 2,502 |

| Code | Company | Principal Activities | Number Held '000 | Market Value \$'000 |
|------|-----------------|--|------------------------|---------------------------|
| RMD | ResMed | Leading developer, manufacturer and distributor of medical equipment for treating, diagnosing, and managing sleep-disordered breathing and other respiratory disorders | 600 | 2,364 |
| BLD | Boral | Provides building and construction materials in Australia, the USA and Asia | 510 | 2,227 |
| BKW | Brickworks | Australia's largest manufacturer of bricks and pavers, with other investments in property development and listed equities | 191 | 2,216 |
| BGA | Bega Cheese | Integrated manufacturer and distributor of cheeses and related dairy products for Australia's domestic retail market and several export destinations | 1,121 | 2,169 |
| REH | Reece Australia | Distributor and retailer of plumbing, building and hardware supplies | 95 | 2,139 |
| SEK | Seek | Operator of employment classifieds websites in Australia and offshore with interests in education and training | 300 | 2,100 |
| TRU | Trust Company | Provider of corporate trustee and custodian services and personal advisory services | 475 | 2,081 |

| Code | Company | Principal Activities | Number Held '000 | Market Value \$'000 |
|------|-----------------------|---|------------------------|---------------------------|
| BSL | BlueScope Steel | The leading integrated steel company in Australia and New Zealand, with specialised manufacturing in the USA and Asia | 600 | 2,070 |
| IPL | Incitec Pivot | Manufacturer and supplier of nitrogen based fertiliser and industrial explosives | 605 | 1,953 |
| LYL | Lycopodium | Engineering and project management business focused on mineral processing | 325 | 1,902 |
| EPW | ERM Power | Integrated energy company focused on large industrial and commercial users | 800 | 1,596 |
| WBB | Wide Bay Australia | Approved deposit taking institution based in Queensland, offering a full suite of retail banking products and services | 250 | 1,550 |
| IPP | iProperty Group | Operates internet-based real estate portals in Asian markets including Malaysia, Singapore, Hong Kong and Indonesia | 1,700 | 1,530 |
| COE | Cooper Energy | Oil and gas explorer and producer with a primary focus on projects located in Australia (the Cooper/ Eromanga and Otway Basins) and Tunisia | 2,500 | 1,463 |
| | | | | |

| Code | Company | Principal Activities | Number Held '000 | Market Value \$'000 |
|------|-------------------------------|--|------------------------|---------------------------|
| PMV | Premier Investments | Owns and operates a portfolio of retail brands and stores under the Just Group, including Just Jeans, Jay Jays, Portmans, Jacqui E, Peter Alexander, Smiggle and Dotti | 223 | 1,461 |
| CDP | Carindale Property Trust | Holds a 50% interest in the Westfield Carindale Shopping Centre, southeast of Brisbane | 255 | 1,448 |
| BRU | Buru Energy | Oil and gas company exploring and developing the petroleum resources of the Canning Superbasin, in the Kimberley region of Western Australia | 600 | 1,440 |
| DMP | Domino's Pizza Enterprises | Holds the exclusive master franchise rights for the Domino's Pizza brand and network in Australia, New Zealand, France, Belgium, and the Netherlands | 127 | 1,332 |
| CKL | Colorpak | Packaging company with clients in the pharmaceutical, healthcare, food, cosmetics and wine industries | 2,400 | 1,320 |
| HZN | Horizon Oil | Oil and gas explorer and producer with acreage in Papua New Guinea and offshore interests in China and New Zealand | 3,000 | 1,290 |
| PEA | Pacific Energy | Developer and owner of power station infrastructure for remote mine locations | 2,812 | 1,251 |

| | | Number Held | Market Value |
|--------------------------------|--|--|---|
| Company | Principal Activities | '000 | \$'000 |
| Blackmores | Natural healthcare company that distributes premium branded vitamins and supplements in Australia and South East Asia | 36 | 1,196 |
| JB Hi-Fi | Retailer of audio visual equipment and content, consumer electronics and technology-related accessories | 100 | 1,035 |
| Nufarm 6.94% notes | Agricultural chemical company that manufactures and sells crop protection and seeds treatment products globally | 10 | 890 |
| Medusa Mining | Australian-based gold producer, focused on two deposits in the Philippines | 150 | 815 |
| Peet 9.5% convertible notes | Involved in the acquisition, management, development and marketing of broadacre residential land estates | 7 | 639 |
| Treasury Wine Estate | Wine company with over 50 brands produced in Australia, New Zealand, the USA and Italy and sold globally | 130 | 610 |
| | JB Hi-Fi Nufarm 6.94% notes Medusa Mining Peet 9.5% convertible notes Treasury Wine | Blackmores Natural healthcare company that distributes premium branded vitamins and supplements in Australia and South East Asia JB Hi-Fi Retailer of audio visual equipment and content, consumer electronics and technology-related accessories Nufarm 6.94% Agricultural chemical company that manufactures and sells crop protection and seeds treatment products globally Medusa Mining Australian-based gold producer, focused on two deposits in the Philippines Peet 9.5% Involved in the acquisition, management, development and marketing of broadacre residential land estates Treasury Wine Estate Natural healthcare company that distributes in Australia neating of broadacre residential land estates | Company Principal Activities '000 Blackmores Natural healthcare company that distributes premium branded vitamins and supplements in Australia and South East Asia 36 JB Hi-Fi Retailer of audio visual equipment and content, consumer electronics and technology-related accessories 100 Nufarm 6.94% Agricultural chemical company that manufactures and sells crop protection and seeds treatment products globally 10 Medusa Mining Australian-based gold producer, focused on two deposits in the Philippines 150 Peet 9.5% Involved in the acquisition, management, development and marketing of broadacre residential land estates 7 Treasury Wine Wine company with over 50 brands Estate Value in the Australia, New Zealand, |

| Code | Company | Principal Activities | Number Held '000 | Market Value \$'000 |
|-------|-----------------------------------|---|------------------------|---------------------------|
| ICQ | iCar Asia | Owner of the largest network of automotive-related classifieds websites across South East Asia | 2,750 | 550 |
| EGN | Engenco | Group of industrial engineering businesses servicing customers in the resources, rail, transport, defence, maritime and power generation industries | 2,958 | 532 |
| FNP | Freedom Foods | Specialist producer of allergen-free foods, with related packaging and marketing interests in dairy and seafood | 650 | 526 |
| EGNR | Engenco Rights | Group of industrial engineering businesses servicing customers in the resources, rail, transport, defence, maritime and power generation industries | 4,437 | 124 |
| # | Unilife Corporation Options | Design, develop and supply a portfolio of clinical and prefilled safety syringes designed for use within the healthcare and pharmaceutical markets | 100 | 0 |
| Total | | | | 258,643 |

^{*} Investments marked with an asterisk were the subject of options, either for the whole holding in the trading portfolio or part of it.

[#] Unlisted stock.

Major Changes to the Investment Portfolio

| Acquisitions (Above \$1 Million) | Cost \$'000 |
|----------------------------------|-------------|
| Vocus Communications | 2,391 |
| Bega Cheese | 2,192 |
| Brickworks | 2,170 |
| Seek | 2,121 |
| BlueScope Steel | 2,073 |
| Toll Holdings | 1,727 |
| Cromwell Property Group | 1,442 |
| Qube Holdings | 1,420 |
| Horizon Oil | 1,398 |
| Reece Australia | 1,028 |
| JB Hi-Fi | 1,024 |

| Disposals (Above \$1 Million) | Proceeds \$'000 |
|--|--------------------|
| Hastings Diversified Utilities Fund ^(a) | 22,005 |
| G8 Education | 2,810 |
| ASG Group | 2,270 |
| Little World Beverages (b) | 1,530 |
| Breville Group | 1,453 |
| Acer Energy ^(c) | 1,140 |
| Resource Equipment | 1,094 |

⁽a) Sold while under takeover offer from APT Pipelines Limited.

⁽b) Takeover by Lion Pty Ltd.
(c) Takeover by Drillsearch (Central) Pty Limited.

Company Particulars

Mirrabooka Investments Limited ('MIR')
ABN 31 085 290 928

Directors

Terrence A Campbell AO, Chairman Ross E Barker, Managing Director Ian A Campbell David E Meiklejohn AM Graeme W Sinclair

Company Secretaries

Simon Pordage Andrew Porter

Auditor

PricewaterhouseCoopers Chartered Accountants

Country of Incorporation

Australia

Registered Office

Level 21, 101 Collins Street Melbourne Victoria 3000

Mail Address

Mail Box 146 101 Collins Street Melbourne Victoria 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@mirra.com.au
Website www.mirra.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll-free)

Share Registrar

Computershare Investor Services Pty Ltd Yarra Falls, 452 Johnston Street Abbotsford Victoria 3067

Shareholder

Enquiry Lines 1300 653 924

+613 9415 4342 (from overseas)

Facsimile (03) 9473 2500

Email web.queries@computershare.com.au

Website www.computershare.com.au

For all enquiries about shareholdings and related matters, please contact the share registrar as above.

Australian Securities Exchange Code

MIR Ordinary shares

Shareholder Meetings

Adelaide Meeting

Time 1.00pm

Date Monday 25 March 2013 Venue Adelaide Festival Centre Location King William Road

Adelaide

Sydney Meeting

Time 1.00pm

DateTuesday 26 March 2013VenueFour Seasons HotelLocation199 George Street

Sydney

Perth Meeting

Time 1.00pm

Date Monday 15 April 2013 Venue Pan Pacific Hotel Location 207 Adelaide Terrace

Perth



