



ABN 48 068 628 937

Half-Year Financial Report for 31 December 2012
and ASX Appendix 4D

iiNet Limited
Financial Report for the Half-Year Ended and Appendix 4D
31 December 2012

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ASX Appendix 4D

Results for Announcement to the Market

The results reported below are in round thousand dollars.

Current reporting period:

Half-Year ended 31 December 2012

Previous corresponding period:

Half-Year ended 31 December 2011

	Change	Amount
	%	\$'000
Statutory Reported Financial Performance		
Revenue from ordinary activities	30%	473,599
Earnings before interest, taxation, depreciation and amortisation (Reported EBITDA)	73%	97,756
Profit for the year	122%	31,935
Profit attributable to owners of the company	122%	31,935

Other Financial Metrics

Underlying earnings before interest, taxation, depreciation and amortisation (Underlying EBITDA)	53%	89,666
Underlying profit for the period (includes non-cash amortisation of acquired subscriber bases of \$5,870k per note 2(d))	64%	26,272

See page 3 for reconciliation of reported EBITDA and underlying metrics to reported financial performance

	Amount	Franked amount
	per share	per share
	cents	%
Dividends		
Interim dividend	8.0	100
Record date for determining entitlements to the interim dividend		15 March 2013

	31 December 2012	31 December 2011
	cents	cents
Earnings Per Share		
Basic earnings per share	19.8	9.6
Diluted earnings per share	19.7	9.5

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Results for Announcement to the Market (continued)

Net Tangible Asset Backing	31 December 2012 cents	31 December 2011 cents
Net tangible asset backing per security	(147.6)	(84.3)

Net tangible assets are defined as the net assets of the iiNet Group less intangible assets and goodwill. The number of iiNet shares on issue as at 31 December 2012 was 161,238,847 (2011: 148,643,880).

EBITDA, underlying EBITDA and underlying NPAT are not financial measures recognised by International Financial Reporting Standards ("IFRS"). The measures have been inserted because it is the closest approximation to net cash flows from operating activities from the Consolidated Statement of Comprehensive Income and underlying results provide a useful understanding of the Group's underlying financial performance. Non-IFRS measures have been calculated using inputs measured in accordance with IFRS as follows:

Reported profit before income tax to underlying EBITDA reconciliation	Amount \$'000
Reported Profit for the period before income tax	45,478
Add Depreciation and amortisation expense	40,917
Add Finance costs net of interest revenue	11,361
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	97,756
Less rebate for IIC charges relating to prior periods	(8,090)
Underlying earnings before interest, taxation, depreciation and amortisation	89,666

Reported NPAT to underlying NPAT reconciliation	Amount \$'000
Reported Profit for the period after income tax	31,935
Less rebate for IIC charges relating to prior periods after income tax	(5,663)
Underlying net profit for the period after income tax	26,272

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Directors' Report

The Directors present their report on the consolidated entity consisting of iiNet Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2012.

Directors

The following individuals were Directors of iiNet Limited during the whole of the half-year ended 31 December 2012 and up to the date of this report unless otherwise stated.

M. Smith (Chairman)

M. Malone (Managing Director)

P. Broad

D. Grant

S. Hackett

P. James

L. McCann

Rounding of Amounts

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

Review and Results of Operations

Total revenue for the half-year ended 31 December 2012 was \$473,599k (2011: \$365,320k). The increase in revenue was attributable to the following:

- Continued expansion of the services provided to existing residential and business broadband customers;
- The acquisition of the TransACT Group on 30 November 2011; and
- The acquisition of Internode Pty Ltd on 31 January 2012.

Profit after income tax attributable to the members of iiNet Limited for the half-year ended 31 December 2012 was \$31,935k (2011: \$14,401k).

At the half-year ended 31 December 2012, the consolidated cash holdings stood at \$22,346k (31 December 2011: \$12,283k).

Dividends

The Group has declared a fully franked interim dividend of 8.0 cents per share with respect to the financial year ending 30 June 2013. The dividend will have a record date of 15 March 2013 and a payment date of 18 April 2013.

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Directors' Report (continued)

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 18.

This report is made in accordance with a resolution of the Directors.



M. Smith
Chairman

Sydney, New South Wales
20 February 2013

iiNet Limited
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Consolidated Statement of Comprehensive Income

	NOTE	Half-Year Ended	
		31 December 2012 \$'000	31 December 2011 \$'000
Revenue			
Rendering of services		463,286	356,365
Sale of hardware		9,835	8,438
Other revenue	2(a)	478	517
Total revenue		473,599	365,320
Other income			
Other income	2(b)	282	413
Network and carrier costs (i)		(244,252)	(221,338)
Employee expenses	2(c)	(70,657)	(41,507)
Marketing expenses		(17,718)	(10,955)
Occupancy costs		(14,870)	(9,925)
Corporate expenses		(24,858)	(22,249)
Depreciation and amortisation expense	2(d)	(40,917)	(28,741)
Finance costs	2(e)	(11,839)	(7,229)
Other costs		(3,292)	(2,841)
Profit before income tax		45,478	20,948
Income tax expense	7	(13,543)	(6,547)
Profit for the period		31,935	14,401
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges:			
Loss taken to equity		(2,936)	(37)
Income tax on items of other comprehensive income		881	11
Other comprehensive loss for the period, net of tax	12	(2,055)	(26)
Total comprehensive income for the period		29,880	14,375
Profit attributable to the owners of the company		31,935	14,401
Total comprehensive income attributable to the owners of the company		29,880	14,375
Earnings per share for profit attributable to the ordinary equity holders of the company:			
	6	Cents	Cents
Basic earnings per share		19.8	9.6
Diluted earnings per share		19.7	9.5

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

- (i) Network and carrier costs includes a rebate of \$8,090k in the half-year ended 31 December 2012 relating to excess Internal Interconnection Charges (IIC) in prior periods.

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Consolidated Statement of Financial Position

	Note	At 31 December 2012 \$'000	At 30 June 2012 \$'000
Assets			
Current Assets			
Cash and cash equivalents	4	22,346	6,606
Trade and other receivables	8	70,683	70,836
Prepayments		6,334	5,228
Inventory		11,427	7,579
Total Current Assets		110,790	90,249
Non-current Assets			
Plant and equipment		178,386	179,364
Intangible assets and goodwill		543,114	486,622
Deferred income tax asset		255	235
Other assets		40	40
Total Non-current Assets		721,795	666,261
Total Assets		832,585	756,510
Liabilities			
Current Liabilities			
Trade and other payables	9	87,742	84,498
Unearned revenue		51,228	51,929
Interest bearing loans and borrowings		3,860	2,355
Indefeasible right of use lease liability	10	17,549	12,565
Income tax payable		9,117	9,034
Provisions		11,588	12,597
Derivative financial instruments		564	632
Total Current Liabilities		181,648	173,610
Non-current Liabilities			
Interest bearing loans and borrowings		219,765	225,931
Indefeasible right of use lease liability	10	112,143	61,135
Provisions		1,526	1,712
Derivative financial instruments		3,886	-
Deferred income tax liability		8,429	7,473
Total Non-current Liabilities		345,749	296,251
Total Liabilities		527,397	469,861
Net Assets		305,188	286,649
Equity			
Issued capital	5	251,069	250,528
Retained earnings		50,834	31,777
Other reserves		3,285	4,344
Total Equity		305,188	286,649

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Financial Report for the Half-Year Ended
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Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2011	Note	Issued capital	Retained earnings	Employee equity benefit reserve	Cash flow hedge reserve	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2011		223,557	15,035	4,042	(128)	242,506
Profit for the period			14,401			14,401
Other comprehensive loss		-	-	-	(26)	(26)
Total comprehensive income/(loss)		-	14,401	-	(26)	14,375
Transactions with owners in their capacity as owners:						
Issue of share capital		103	-	-	-	103
Repurchase of share capital		(9,320)	-	-	-	(9,320)
Share-based payments		-	-	231	-	231
Dividends paid		-	(10,652)	-	-	(10,652)
At 31 December 2011		214,340	18,784	4,273	(154)	237,243

For the half-year ended 31 December 2012		Issued capital	Retained earnings	Employee equity benefit reserve	Cash flow hedge reserve	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2012		250,528	31,777	4,785	(441)	286,649
Profit for the period		-	31,935	-	-	31,935
Other comprehensive loss	12	-	-	-	(2,055)	(2,055)
Total comprehensive income/(loss)		-	31,935	-	(2,055)	29,880
Transactions with owners in their capacity as owners:						
Issue of share capital		541	-	-	-	541
Share-based payments		-	-	996	-	996
Dividends paid		-	(12,878)	-	-	(12,878)
At 31 December 2012		251,069	50,834	5,781	(2,496)	305,188

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

	Note	Half-Year Ended	
		31 December 2012 \$'000	31 December 2011 \$'000
Cash flows from operating activities			
Receipts from customers		520,654	396,430
Payments to suppliers and employees		(424,607)	(361,938)
Interest received		478	517
Interest and other costs of finance paid		(13,005)	(5,494)
Income tax paid		(11,865)	(5,878)
Costs incurred on acquisition of business		-	(896)
Net cash flows from operating activities		71,655	22,741
Cash flows from investing activities			
Payment for the establishment of exchange space		-	(1,404)
Payment for subscriber acquisition costs		(3,553)	(3,770)
Purchase of plant and equipment		(26,007)	(10,281)
Payment of project development costs		(1,140)	(4,103)
Acquisition of subsidiaries, net of cash acquired		-	(56,782)
Payment for acquisition of subscriber bases		-	(826)
Net cash flows used in investing activities		(30,700)	(77,166)
Cash flows from financing activities			
Proceeds from issue of shares		541	103
Payment for share buy back		-	(9,350)
Proceeds from borrowings		5,000	84,700
Repayment of borrowings		(10,000)	(2,306)
Repayment of finance lease liability		(7,878)	(1,285)
Equity dividends paid	3	(12,878)	(10,652)
Net cash flows from/(used in) financing activities		(25,215)	61,210
Net increase in cash		15,740	6,785
Cash and cash equivalents at beginning of period		6,606	5,498
Cash and cash equivalents at end of period	4	22,346	12,283

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

iiNet Limited
Financial Report for the Half-Year Ended
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Notes to the Financial Report

1. Basis of preparation and accounting policies

The general purpose condensed financial report for the half-year reporting period ended 31 December 2012 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001 and was authorised for issue in accordance with a resolution of the Directors on 20 February 2013. iiNet limited is a limited company incorporated and domiciled in Australia whose shares are publicly traded. The principle activities of the Company and its subsidiaries (the Group) are described in Note 11. The half-year financial report comprises the financial statements of iiNet Limited and its subsidiaries as at 31 December 2012. The half-year financial report has been prepared on a historical cost basis, except for derivative financial instruments which have been measured at fair value.

The half-year financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual financial statements for the year ended 30 June 2012 and any public announcements made by iiNet Limited during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

The half-year financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars unless otherwise stated under the option available to the company under ASIC Class Order 98/100. This company is an entity to which the Class Order applies.

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial statements.

Changes in accounting policy

From 1 July 2012, iiNet Limited has adopted all Australian Accounting Standards and Interpretations, mandatory for annual periods beginning on or after 1 July 2012. Adoption of these standards and interpretations did not have a material effect on the financial performance and position of the Group.

AASB 2010-8 Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112]

These amendments address the determination of deferred tax on investment property measured at fair value and introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that the carrying amount will be recoverable through sale. The amendments also incorporate SIC-21 Income Taxes – Recovery of Revalued Non-Depreciable Assets into AASB 112.

AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 134, 1039 & 1049]

This Standard requires entities to group items presented in other comprehensive income on the basis of whether they might be reclassified subsequently to profit or loss and those that will not.

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Notes to the Financial Report (continued)

2. Revenue and expenses included in the consolidated statement of comprehensive income

	Half-Year	
	31 December 2012	31 December 2011
	\$'000	\$'000
(a) Other revenue		
Bank and other interest received	<u>478</u>	<u>517</u>
(b) Other income includes the following:		
Commission received	<u>135</u>	<u>234</u>
(c) Employee expenses		
Wages and salaries	62,225	37,121
Superannuation expense	4,590	2,311
Expense arising from share based payments	996	231
Other employee benefits expense	2,846	1,844
Total	<u>70,657</u>	<u>41,507</u>
(d) Depreciation and amortisation expense		
Plant and equipment and leasehold improvements	21,043	15,769
Subscriber bases	5,870	5,223
Capitalised development costs	1,228	737
Subscriber acquisition costs	2,302	2,283
Patents, trademarks and other intangible assets	4,672	1,677
Indefeasible right of use assets	5,802	3,052
Total	<u>40,917</u>	<u>28,741</u>
(e) Finance costs		
Bank and other interest charges	6,158	4,899
Finance lease interest charges	937	52
Indefeasible right of use lease interest charges	3,375	1,735
Other borrowing costs	1,369	543
Total	<u>11,839</u>	<u>7,229</u>

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Notes to the Financial Report (continued)

3. Dividends paid and proposed

	Half-Year	
	31 December 2012 \$'000	31 December 2011 \$'000
Equity dividends on ordinary shares:		
a) Dividends paid during the half-year:		
Final franked dividend for financial year 30 June 2012: 8.0 cents (2011: 7.0 cents).	12,878	10,652
b) Dividends declared and not recognised as a liability:		
Interim franked dividend for financial year 30 June 2013: 8.0 cents (2012: 6.0 cents).	12,899	9,660

4. Cash and cash equivalents

	31 December 2012 \$'000	30 June 2012 \$'000
Cash and cash equivalent balances comprise:		
- cash at bank	22,096	5,574
- short term deposits	250	1,032
Total	22,346	6,606

5. Contributed equity

Movement in ordinary share capital:

	2012 Number	2011 Number	2012 \$'000	2011 \$'000
At 1 July	160,968,847	152,149,598	250,528	223,557
Share buy-back (i)	-	(3,876,500)	-	(9,320)
Exercise of share options	270,000	129,000	541	103
LTI shares issued (ii)	-	241,782	-	-
At 31 December	161,238,847	148,643,880	251,069	214,340

(i) On 15 August 2011 iiNet announced that it would undertake a share buy-back of up to 5% of issued capital between 29 August 2011 to 15 August 2012. The maximum number of shares the company acquired during the buy-back was 3,876,500. All shares bought back have been cancelled by the company.

(ii) Shares issued under the Group's Executive Long Term Incentive Scheme (LTI).

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Notes to the Financial Report (continued)

6. Earnings per share

Earnings and weighted average number of shares used in calculating basic and diluted earnings per share:

	Half-Year	
	31 December 2012	31 December 2011
	\$'000	\$'000
Net profit attributable to ordinary equity holders of the company	31,935	14,401
Weighted average number of shares	Number	Number
Weighted average number of ordinary shares for basic earnings per share	161,103,219	150,617,258
Add effect of dilution	757,002	292,944
Weighted average number of ordinary shares for diluted earnings per share	161,860,221	150,910,202

7. Income tax

Income tax expense

	Half-Year	
	31 December 2012	31 December 2011
	\$'000	\$'000
Current income tax charge	11,633	6,976
Adjustment in respect of current income tax of previous year	201	(49)
Deferred income tax benefit	(858)	(500)
Adjustment in respect of deferred income tax of previous year	2,567	120
Total	13,543	6,547

Numerical reconciliation of income tax expense to pre-tax profits

Profit from continuing operations before income tax expense	45,478	20,948
Tax at the Group's statutory income tax rate of 30% (2011: 30%)	13,643	6,284
Non-deductible expenses	1,104	192
Adjustment in respect of previous year	2,768	71
Utilisation of previously unrecognised tax losses	(3,972)	-
Income tax expense	13,543	6,547

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Notes to the Financial Report (continued)

8. Trade and other receivables

	31 December 2012	30 June 2012
	\$'000	\$'000
Trade receivables	68,833	68,467
Allowance for impairment losses	(3,637)	(6,840)
	65,196	61,627
Other debtors	5,487	9,209
Total	70,683	70,836

9. Trade and other payables

	31 December 2012	30 June 2012
	\$'000	\$'000
Trade creditors	84,141	80,440
Employee benefits	825	1,450
GST payable	2,776	2,608
Total	87,742	84,498

10. Indefeasible right of use lease liabilities

	31 December 2012	30 June 2012
	\$'000	\$'000
Current	17,549	12,565
Non-current	112,143	61,135
Total	129,692	73,700

In July 2012 iiNet entered into a new International Capacity Supply Agreement with Southern Cross Cables Limited. The lease component of the agreement has been accounted for as an indefeasible right of use finance lease.

11. Operating segments

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 1 to the preliminary financial statements. The iiNet Group has identified its operating segments based on the internal management reporting that is used by the executive management team (the chief operating decision maker) in assessing performance and allocating resources.

The reportable segments are based on aggregated operating segments determined by the similarity of the products sold and the services provided, as these are the sources of the Group's major risks and have the most effect on the rates of return.

The iiNet Group, Internode and TransACT are operating segments within the telecommunications sector in the Australian market and have been aggregated to one reportable segment given the similarity of the services provided, method in which services are delivered, types of customers and regulatory environment.

The Group's principal activity is the provision of internet and telephony services to a wide range of residential and business customers across Australia. As the Group is aggregated into one reportable segment, there are no inter-segment transactions.

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12. Cash flow hedge reserve

The change in the cash flow hedge reserve to 31 December 2012 represents the after tax net movement in market value of effective cash flow hedges from 30 June 2012 and comprised \$48k (2011: \$293k) of interest rate swaps and \$2,448k (2011: \$149k) of forward exchange rate contracts. Reclassification adjustments for gains and losses included in the income statement was \$(539k) (2011: \$942k).

13. Post balance date event

On 20 February 2013, the Group declared a fully franked interim dividend of 8.0 cents per share with respect to the half-year ended 31 December 2012. The dividend will have a record date of 15 March 2013 and a payment date of 18 April 2013.

14. Business combinations

The following business combinations occurred in the prior year:

- The acquisition of the TransACT Group on 30 November 2011; and
- The acquisition of Internode Pty Ltd on 31 January 2012.

For full details of the business combinations, please refer to the annual report for the year ended 30 June 2012.

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Corporate Information

Directors

M. Smith (Chairman)
M. Malone (Managing Director)
P. Broad
D. Grant
S. Hackett
P. James
L. McCann

Company Secretary

D. Buckingham

Registered Office and Principal Place of Business

Level 1
502 Hay Street
Subiaco
Perth WA 6008

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Announcements

All major Company announcements are available on the Company's website following their release to the ASX. Investors can register on iiNet's website to receive email alerts as and when media releases and ASX announcements are posted.

iiNet Website

iiNet's investor website, <http://investor.iinet.net.au/> provides shareholders with a wide range of information regarding its activities and performance. This information includes its annual and interim reports, share price information, investor and AGM presentations, news releases and other Company statements.

Share Registry

Link Market Services Limited
Ground Floor
178 St Georges Terrace
Perth WA 6000

Internet: www.linkmarketservices.com.au

Email: info@linkmarketservices.com.au

Telephone
Australia: 1300 275 410
International: (61 2) 8280 7702

iiNet Limited shares are listed on the Australian Securities Exchange (ASX) under the ASX code IIN.

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Directors' Declaration

In accordance with a resolution of the Directors of iiNet 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) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and the performance for the half-year ended on that date;
 - (ii) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board




M. Smith
Chairman

Sydney, New South Wales
20 February 2013

Auditor's Independence Declaration to the Directors of iiNet Limited

In relation to our review of the financial report of iiNet Limited for the half-year ended 31 December 2012, 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.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'G H Meyerowitz'.

G H Meyerowitz
Partner
20 February 2013

To the members of iiNet Limited

Report on the half-year Financial Report

We have reviewed the accompanying half-year financial report of iiNet Limited (the company) as set out from page 4 to 20, which comprises the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the half-year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*. As the auditor of iiNet Limited and the entities it controlled during the half-year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a 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.

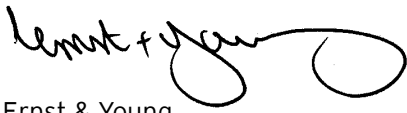
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of iiNet Limited is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 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*.

A handwritten signature in black ink, appearing to read 'Ernst & Young', written over a faint, larger version of the company logo.

Ernst & Young

A handwritten signature in black ink, appearing to read 'G H Meyerowitz', written over a faint, larger version of the company logo.

G H Meyerowitz
Partner
Perth
20 February 2013