



## Prime Financial Group Ltd & Controlled Entities

**ABN 70 009 487 674  
AND CONTROLLED ENTITIES**

**FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2009**

This half-year financial report is to be read in conjunction  
with the financial report for the year ended 30 June 2009

### **Prime Financial Group Ltd**

Level 17, Como Office Tower  
644 Chapel Street  
PO Box 6105  
South Yarra VIC 3141

**T** 03 9827 6999 **F** 03 9827 9100

**W** [www.primefinancial.com.au](http://www.primefinancial.com.au)

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Prime Financial Group Ltd & Controlled Entities

**FINANCIAL REPORT FOR THE HALF-YEAR ENDED  
31 DECEMBER 2009**

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## Prime Financial Group Ltd & Controlled Entities

### Director's Report

The directors present their report together with the condensed financial report of the consolidated entity consisting of Prime Financial Group Ltd (Prime) and the entities it controlled, for the half-year ended 31 December 2009 and independent review report thereon. This financial report has been prepared in accordance with Australian Equivalents of International Financial Reporting Standards.

#### Directors Names

The names of the directors in office at any time during or since the end of the half-year are:

<u>Name</u>	<u>Period of directorship</u>
S. James	44 months
S. Madder	37 months
S. Bennett	37 months
P. Madder	37 months

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

#### Review of Operations

Prime directors are pleased with the improvement in operating results compared with the previous corresponding period. Over this period normalised EBIT has increased from \$1.88M in 1H09 to \$2.70M in 1H10, an increase of 44%. This performance is a reflection of revenue growth and a reduction in overheads as a result of integration and operational improvements.

Accounting Services profit contribution fell by \$0.2M from the 1H09 to 1H10. Management is focussing on implementing processes for improving the dollar contribution from Accounting Services investees.

The overall revenue improvements combined with overhead reductions have resulted in an improvement in Operating Margin from 33% in 1H09 to 43% in 1H10.

Group Funds Under Management (FUM), where Prime receives 'Asset Based Management Fees', increased by \$85.0M (including market movements) from 30 June 2009 to 31 December 2009 to \$1.085B.

#### Low Debt

Prime has continued to reduce debt levels. Net debt has reduced by \$1.5M from \$6.5M to \$5.0M since 30 June 2009, this has reduced the gearing level from 10% to 7%.

Prime refinanced its debt facility in December 2009 for four years on substantially the same terms. The debt facility is available until 31 December 2013 with a current line of credit of \$12.0M.

#### Interim Dividend

Directors are pleased to announce, as forecast at the November 2009 Annual General Meeting, the re-instatement of the Prime dividend. Directors have declared an Interim Dividend of 0.75cps, representing a 64% payout ratio. The Interim Dividend is payable 30 March 2010 with a Record Date of 16 March 2010.

A further presentation covering the half-year ended 31 December 2009 for Prime is contained in the half-year results presentation to the ASX dated 19 February 2010.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration in relation to the review for the half-year is provided with this report.

Signed in accordance with a resolution of the directors:



Chairman ..... (S. James)

Dated: 18th day of February 2010

**AUDITOR'S INDEPENDENCE DECLARATION  
IN ACCORDANCE WITH SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF PRIME FINANCIAL GROUP LIMITED**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Prime Financial Group Limited.

As lead audit partner for the review of the financial statements of Prime Financial Group Limited for the half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporation Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

**William Buck Audit (VIC) Pty Ltd**  
ABN 59 116 151 136



**Hugh D. Paton**  
Director

Dated in Melbourne, Australia on this 18<sup>th</sup> day of February 2010

Prime Financial Group Ltd & Controlled Entities

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

	Half-year	
	2009	2008
	\$	\$
Revenue from ordinary activities	6,144,047	5,667,612
Other income	153,731	537,955
	6,297,778	6,205,567
Accounting expenses	(18,300)	(70,559)
Administration expenses	(200,047)	(212,290)
Amortisation	(78,000)	(78,000)
Collection/ Broking fees	(423,750)	(289,122)
Contractor expense	(83,954)	(118,117)
Depreciation expense	(159,709)	(116,922)
Directors fees	(67,500)	(70,782)
Insurance	(102,749)	(115,773)
Employee benefits expense	(1,899,482)	(2,845,874)
Interest expense	(260,850)	(415,936)
Legal fees	(133,853)	(28,894)
Licence fees	(21,674)	(23,684)
Listing and registry fees	(38,318)	(32,047)
Rent and outgoings	(153,321)	(248,339)
Travel	(53,054)	(60,096)
Loss on sale of investment	-	(1,661,558)
Other expenses from ordinary activities	(317,212)	(270,611)
	(4,011,773)	(6,658,604)
Share of net profit of associates and partnerships accounted for using the equity method	218,904	345,544
<b>Profit/(loss) before income tax</b>	2,504,909	(107,493)
Income tax expense	(643,221)	(362,239)
<b>Profit/(loss) for the half-year attributable to members of the parent</b>	1,861,688	(469,732)
<b>Total comprehensive income/(loss) attributable to the members of the parent</b>	1,861,688	(469,732)
Basic earnings per share (cents)	1.18	(0.35)
Diluted earnings per share (cents)	1.18	(0.35)

*The accompanying notes form part of these financial statements*

Prime Financial Group Ltd & Controlled Entities

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2009**

	31 Dec 2009	30 June 2009
	\$	\$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,596,331	3,224,130
Trade and other receivables	4,542,998	4,363,136
Other current assets	207,134	238,152
<b>Total Current Assets</b>	<u>6,346,463</u>	<u>7,825,418</u>
<b>NON CURRENT ASSETS</b>		
Receivables	1,822,937	1,855,395
Plant and equipment	676,422	583,919
Investments accounted for using the equity method	23,460,281	23,560,694
Intangible assets	44,721,590	44,799,590
<b>Total Non Current Assets</b>	<u>70,681,230</u>	<u>70,799,598</u>
<b>Total Assets</b>	<u>77,027,693</u>	<u>78,625,016</u>
<b>CURRENT LIABILITIES</b>		
Payables	1,063,709	1,060,506
Current tax payable	611,283	410,500
Provisions	437,569	409,208
Borrowings	21,523	9,076,354
<b>Total Current Liabilities</b>	<u>2,134,084</u>	<u>10,956,568</u>
<b>NON CURRENT LIABILITIES</b>		
Deferred tax liabilities	68,223	74,594
Borrowings	7,547,867	1,666,466
<b>Total Non Current Liabilities</b>	<u>7,616,090</u>	<u>1,741,060</u>
<b>Total Liabilities</b>	<u>9,750,174</u>	<u>12,697,628</u>
<b>Net Assets</b>	<u>67,277,519</u>	<u>65,927,388</u>
<b>EQUITY</b>		
Contributed equity	66,782,002	65,399,889
Treasury shares held	(1,994,268)	(100,598)
Accumulated Profit	2,489,785	628,097
<b>Total Equity</b>	<u>67,277,519</u>	<u>65,927,388</u>

*The accompanying notes form part of these financial statements*

Prime Financial Group Ltd & Controlled Entities

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

	Half-year	
	2009	2008
	\$	\$
<b>TOTAL EQUITY AT THE BEGINNING OF THE HALF-YEAR</b>	65,927,388	64,855,148
Profit (loss) for the half year	1,861,688	(469,732)
<b>Total recognised income and expense for the period</b>	67,789,076	64,385,416
<b>Transactions with equity holders in their capacity as equity holders:</b>		
Share buy-back	-	(316,311)
Issue of shares	1,386,000	-
Purchase of shares for the PFG Employee Share Plan	(1,893,670)	-
Dividends paid	-	(1,883,314)
Capital raising costs	(3,887)	-
	(511,557)	(2,199,625)
<b>TOTAL EQUITY AT THE END OF THE HALF-YEAR</b>	67,277,519	62,185,791

*The accompanying notes form part of these financial statements*

Prime Financial Group Ltd & Controlled Entities

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

	Half-year	
	2009	2008
	\$	\$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Receipts from customers	6,764,069	7,279,908
Payments to suppliers and employees	(4,007,742)	(5,175,042)
Interest received	60,957	45,924
Dividends and distributions received	-	140,145
Interest paid	(286,122)	(471,930)
Income tax paid	(411,742)	(560,772)
<b>Net cash provided by operating activities</b>	2,119,420	1,258,233
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for equity accounted investments	-	(1,912,248)
Payments for plant and equipment	(252,212)	(40,453)
Proceeds from plant and equipment	-	7,864
Proceeds from disposal of equity investments	-	1,250,000
Loans to other entities	-	(35,760)
Loans repaid by other entities	150,000	4,200
<b>Net cash used in investing activities</b>	(102,212)	(726,397)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share buy-back	-	(316,311)
Repayment of borrowings	(3,168,599)	-
Proceeds from borrowings	-	2,000,000
Purchase of shares for the PFG Employee Share Plan	(474,741)	-
Dividends paid	(1,667)	(1,874,881)
<b>Net cash used in financing activities</b>	(3,645,007)	(191,192)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	(1,627,799)	340,644
Cash and cash equivalents at beginning of half year	3,224,130	1,215,398
<b>Cash and cash equivalents at end of the half-year</b>	1,596,331	1,556,042

*The accompanying notes form part of these financial statements*

Prime Financial Group Ltd & Controlled Entities

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS  
31 DECEMBER 2009**

**Note 1: Basis of Preparation of the Half-year Financial Report**

This half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2009 and any public announcements made by Prime Financial Group Ltd during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

**(a) Basis of preparation of the half-year financial report**

This general purpose half year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*.

The half year financial report has been prepared on an accruals basis and under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

**(b) Summary of the significant accounting policies:**

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2009.

**(c) Principles of consolidation**

The consolidated financial statements are those of the consolidated entity, comprising the financial statements of the parent entity and of all entities, which Prime Financial Group Ltd controlled from time to time during the half year.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies, which may exist. All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation.

**(d) Revenue recognition**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Dividends received from associates are accounted for in accordance with the equity method of accounting for investments in associates.

Distribution revenue is recognised when the right to receive a distribution has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

**(e) Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts.

**(f) Plant and equipment**

All classes of plant and equipment are stated at cost less depreciation and any accumulated impairment losses.

The carrying amount of plant and equipment is reviewed for impairment annually by directors for events or changes in circumstances that indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount. Impairment losses are recognised in the income statement.

*Depreciation*

The depreciable amounts of all other fixed assets are depreciated on a straight-line basis over their estimated useful lives commencing from the time the asset is held ready for use.

The useful lives for each class of assets are:

	<b>2009</b>	<b>2008</b>
Office equipment:	6 to 10 years	6 to 10 years
Computer equipment:	2.5 years	2.5 years
Plant and equipment:	3 to 20 years	3 to 20 years
Motor vehicles:	5 years	5 years

## Prime Financial Group Ltd &amp; Controlled Entities

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS  
31 DECEMBER 2009****Note 1: Basis of Preparation of the Half-year Financial Report (cont'd)****(g) Leases**

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

*Finance leases*

Leases of fixed assets, where substantially all of the risks and benefits incidental to ownership of the asset, but not the legal ownership, are transferred to entities within the consolidated entity are classified as finance leases. Finance leases are capitalised, recording at the inception of the lease an asset and liability equal to the present value of the minimum lease payments, and disclosed as plant and equipment under lease.

*Operating leases*

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

**(h) Intangibles***Goodwill*

Goodwill on consolidation represents the excess of the cost of an acquisition over the fair value of the Group's share of net identifiable assets of the acquired entities at the date of acquisition. Goodwill is not amortised but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses.

*Research and development*

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life that has been determined as 5 years, and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

**(i) Impairment of assets**

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortization are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

**(j) Taxes**

Current income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

A balance sheet approach is adopted under which deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred tax asset or liability is recognised in relation to temporary differences arising from the initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for temporary differences and unused tax losses only when it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

## Prime Financial Group Ltd &amp; Controlled Entities

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS  
31 DECEMBER 2009****Note 1: Basis of Preparation of the Half-year Financial Report (cont'd)***Tax consolidation*

The parent entity and its controlled entities have formed an income tax consolidated group under the tax consolidation legislation. The parent entity is responsible for recognising the current tax liabilities and deferred tax assets arising in respect of tax losses, for the tax consolidated group. The tax consolidated group has also entered a tax funding agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidation group.

**(k) Employee benefits**

Liabilities arising in respect of wages and salaries, annual leave, and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

**(l) Investments***Associated Entities and Partnerships*

Investments in associated entities and partnerships are recognised in the financial statements by applying the equity method of accounting.

**(m) Financial instruments***Classification*

The group classifies its financial instruments in the following categories: loans and receivables.

*Financial Liabilities*

Financial liabilities include trade payables, other creditors and loans from third parties including inter-company balances and loans from or other amounts due to director-related entities.

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**(n) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**Note 2: Subsequent Events**

There has not been any matter or circumstance that has arisen since the end of the period, that has significantly affected, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future periods.

**Note 3: Significant Items**

During the 6 months to 31 December 2009, Prime continued to develop the Employee Share Plan ('ESP') by issuing 7,700,000 Prime shares and purchasing shares on market. Employees will receive these incentive shares in a loan arrangement with 'PFG Employee Share Plan Pty Ltd' in accordance with the ESP that was approved by shareholders at the Annual General Meeting on the 25<sup>th</sup> November 2008. The shares will be used to retain and attract employees and closely align their interests with those of shareholders, fostering an ownership and performance culture within the company and increasing the medium to long-term performance.

During December 2009, Prime announced that the Company had refinanced and extended the existing finance facility with Westpac. The existing debt that was due to be rolled over on 30 June 2010 has been refinanced to 31 December 2013 on substantially the same terms as the existing debt. Prior to 31<sup>st</sup> December 2009, Prime repaid \$3,168,599 of its financing facility.

Prime Financial Group Ltd & Controlled Entities

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS  
31 DECEMBER 2009

**Note 4: Revisions of Accounting Estimates**

The Company has not made any changes in estimates of amounts reported in prior annual reporting periods.

**Note 5: Accumulated Profits/ (Accumulated Losses)**

	Half-year	
	2009	2008
	\$	\$
Total accumulated profits at the beginning of the half-year	628,097	1,433,353
Profit/ (loss) for the half-year	1,861,688	(469,732)
Dividends paid	-	<u>(1,883,314)</u>
Total accumulated profits/ (accumulated losses) at the end of the half-year	<u>2,489,785</u>	<u>(919,693)</u>

**Note 6: Dividends**

	Half-year	
	2009	2008
	\$	\$
Dividends paid during the half-year:		
Ordinary shares	-	<u>1,883,314</u>
Proposed dividends not recognised at the end of the half-year	<u>1,215,734</u>	-

**Note 7: Segment Information**

The Group operates in one business segment, being investing solely in Australia.

**Note 8: Commitments & Contingent Liabilities**

Prime Development Fund Pty Ltd provides cross guarantees to Demeyer Consulting Pty Ltd for \$175,000, Pacifica Pty Ltd for \$357,000, ORD Nexia Pty Ltd for \$394,933 and Rundles CPP Pty Ltd for \$250,000.

Prime Financial Group Ltd & Controlled Entities

## Director's Declaration

The directors declare that the financial statements and notes set out on pages 6 to 13 in accordance with the *Corporations Act 2001*:

- (a) Comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*, and
- (b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2009 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Prime Financial Group Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Stuart James  
Chairman

Melbourne  
Date 18th February 2010

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
PRIME FINANCIAL GROUP LIMITED

ABN 70 009 487 674

### Report on the Half-year Financial Report

We have reviewed the accompanying interim financial report of Prime Financial Group Limited and controlled entities (the consolidated entity) which comprises the statement of financial position as at 31 December 2009, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

#### *Director's Responsibility for the Half-year Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us to believe that the interim 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 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB134 *Interim Financial Reporting* and the Corporations Regulations 2001. As the auditor of Prime Financial Group Limited and controlled entities, 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.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF  
PRIME FINANCIAL GROUP LIMITED

ABN 70 009 487 674

(Continued)

*Matters Relating to the Electronic Presentation of the Audited Financial Report*

This review report relates to the financial report of consolidated entity for the half-year ended 31 December 2009 included on website of Prime Financial Group Limited. The Directors of the consolidated entity are responsible for the integrity of the website and we have not been engaged to report on its integrity. The review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to / from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

*Independence*

In conducting our review, we have complied with applicable independence requirements of Australian professional ethical pronouncements and 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 upon 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 Prime Financial Group Limited and controlled entities is not 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 2009 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

**William Buck Audit (VIC) Pty Ltd**

ABN 59 116 151 136



**Hugh Paton**  
Director

Dated in Melbourne on this 18<sup>th</sup> day of February 2010