

Appendix 4D

Half-year financial report

For the half-year ended 31 December 2009

JB Hi-Fi Limited

ACN 093 220 136

This half-year financial report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

Current Reporting Period: Financial period ended 31 December 2009

Previous Corresponding Period: Financial period ended 31 December 2008

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Name of entity

JB Hi-Fi Limited

DETAILS OF THE REPORTING PERIOD

ABN or equivalent company reference

ACN 093 220 136

Financial period ended

31 December 2009

(Comparative period – 31 December 2008)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue and Net Profit / (Loss)

		<i>Percentage change %</i>		<i>Amount \$'000</i>
Revenue from ordinary activities	up	23.16%	to	1,553,774
Profit from ordinary activities after tax	up	28.76%	to	76,024
Net profit attributable to members of the parent entity	up	28.76%	to	76,024

Dividends (Distributions)

	<i>Amount per security</i>	<i>Franked amount per security</i>
Final dividend – year end 30 June 2009	29.0¢	29.0¢
Interim dividend – year end 30 June 2010	33.0¢	33.0¢

Record date for determining entitlements to the dividend:

- final dividend 21 August 2009
- interim dividend 17 February 2010

Dividend payment date:

- final dividend 9 September 2009
- interim dividend 5 March 2010

Net Tangible Assets Per Security

	<i>31 Dec 2009 \$</i>	<i>31 Dec 2008 \$</i>
Net tangible assets per security	1.71	1.03

For a brief explanation of the figures above please refer to the Announcement on the results for the half-year ended 31 December 2009. The comments should be read in conjunction with the details and explanations provided herewith.



JB HI-FI LIMITED
ABN: 80 093 220 136
www.jbhifi.com.au

COMPANY ANNOUNCEMENT

8 February 2010

JB Hi-Fi reports Sales up 23%, Profit up 29% and Dividend up 120%

JB Hi-Fi Limited today reported a record half year net profit of \$76.0 million (HY09 \$59.0 million) from \$1.554 billion of sales (HY09 \$1.262 billion) for the six months ending 31 December 2009.

Comparable store sales growth for the period was 9.9% (Australia 10.2%, NZ 5.8%). Gross Margins remained relatively stable (down 26 bps: Aust down 19bps, NZ down 196 bps) despite competitor discounting and the strong performance of low margin categories. The company's cost of doing business was down 39 bps to 13.2% (HY09 13.6%). EBIT Margin increased 10 bps to 7.2% (HY08 7.1%). Cashflow from Operations was strong at \$168.4 million for the half year.

The company has raised its dividend declaring a fully franked dividend of 33.0 cents per share, an increase of 120% (HY09 15.0 cents). The dividend will be paid on 5 March 2010. The record date for determining the entitlement is 17 February 2010. This dividend is based on a full year payout ratio of 60%, up from our previous target of 50%.

Sales in December were solid across almost all categories, with comparable store sales a solid 6.5%.

"We are once again extremely pleased with this strong result, particularly the comparable store sales growth of 6.5% in December, when compared to the prior corresponding period, which was impacted by the government's stimulus package" said CEO Richard Uechtritz. "JB has proven to be very resilient throughout the economic downturn which led to low consumer confidence and spend. This performance is testament to our strong retail model and the depth and strength of our management team."

"We continue to grow our market share as recently opened stores mature, we open new stores, expand our offering and reduce our prices on the back of increased economies of scale and a continued focus on costs" he said.

The company opened 15 new stores in the half and should open 7 new stores in the second half of FY10 bringing the total new stores for the year to 22 which will be the largest number it has opened in any year since formation. The maturing of the 39 stores opened in the last two financial years and the 22 new stores in 2010 will continue to drive solid top and bottom line revenue and earnings growth.

New Zealand is starting to show signs of improved trading from the 9 JB stores (JB store comps 12.1%) as we increase our scale, buying power and grow brand recognition. In January the company closed 3 of the remaining 4 Hill and Stewart stores whose leases had expired. "This will allow us to concentrate on what we do best ie grow the strong JB Hi-Fi model" said CEO Richard Uechtritz. "We expect to open at least a further 3 to 4 JB stores in New Zealand calendar year 2010" he said.

The group currently has 134 stores (124 Australia, 10 NZ), of which 122 are JB Hi-Fi branded stores. The company is targeting 210 JB Hi-Fi branded stores and plan to open 13 to 15 stores per annum. With this rollout the company can look forward to at least 5 to 6 years of good sales and earnings growth.

Sales in January have met internal expectations with comparable store sales at 7.2%. Whilst the retail outlook continues to be uncertain, the company is cautiously optimistic that it will have another strong year. JB confirms its previous guidance that sales will be circa \$2.8 billion or a 20% increase on the prior financial year, and expects Net Profit after Tax to be in the range of \$117 million to \$120 million or a 24% to 27% increase on the prior year.

Media & Investors:
Richard Uechtritz
Chief Executive Officer
03 8530 7333

Investors:
Richard Murray
Chief Financial Officer
03 8530 7333

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JB Hi-Fi Limited

ABN 80 093 220 136

**Half-year financial report for the half-year
ended 31 December 2009**

**Half-year financial report
for the half-year ended
31 December 2009**

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This half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual financial report for the year ended 30 June 2009 and any public announcements made by JB Hi-Fi Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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DIRECTORS' REPORT

The directors of JB Hi-Fi Limited ("the Company") submit herewith the half-year financial report of the Company and its subsidiaries ("the Group") for the half-year ended 31 December 2009. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the company during or since the end of the half-year are:

Name

Mr P. Elliott (Chairman)	Mr W. Fraser
Mr J. King	Mr G. Levin
Mr R. Uechtritz	Mr T. Smart
Mr G. Richards	

Review of operations

The Group's net profit attributable to equity holders of the parent for the half-year was \$76,024 thousand (2008: \$59,041 thousand). A review of the operations of the Group during the half-year and the results of these operations are set out in the attached company announcement.

Auditor's independence declaration

The auditor's independence declaration is included on page 2 of the half-year financial report.

Rounding off of amounts

The Company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors



Richard Uechtritz
Chief Executive Officer

Melbourne,
05 February 2010

The Board of Directors
JB Hi-Fi Limited
Level 4, Office Tower 2
Chadstone Shopping Centre
1341 Dandenong Road
Chadstone VIC 3148

05 February 2010

Dear Sirs,

JB Hi-Fi Limited

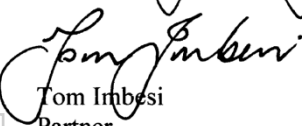
In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of JB Hi-Fi Limited.

As lead audit partner for the review of the financial statements of JB Hi-Fi 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 Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely


DELOITTE TOUCHE (TOHMATSU)


Tom Imbesi
Partner
Chartered Accountants

Independent Auditor's Review Report to the Members of JB Hi-Fi Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of JB Hi-Fi Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2009, and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 14.

Directors' 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 Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control 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 believe that the half-year 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 AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of JB Hi-Fi Limited, 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.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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 JB Hi-Fi 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 2009 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.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE (TOHMATSU)

Tom Imbesi
Tom Imbesi
Partner

Chartered Accountants

Melbourne, 05 February 2010

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Directors' declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



Richard Uechritz
Chief Executive Officer

Melbourne,
05 February 2010

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CONDENSED CONSOLIDATED INCOME STATEMENT

for the half-year ended 31 December 2009

	Consolidated	
	<i>Half-year ended 31 Dec 2009 \$'000</i>	<i>Half-year ended 31 Dec 2008 \$'000</i>
Revenue	1,553,774	1,261,565
Cost of sales	(1,225,968)	(992,083)
Gross profit	327,806	269,482
Other income	650	1,090
Sales and marketing expenses	(139,024)	(116,140)
Occupancy expenses	(49,199)	(40,339)
Administration expenses	(12,922)	(10,885)
Finance costs	(3,234)	(4,780)
Other expenses	(15,358)	(13,043)
Profit before tax	108,719	85,385
Income tax expense	(32,695)	(26,344)
Profit for the period	76,024	59,041
Profit attributable to:		
Equity holders of the parent	76,024	59,041
	76,024	59,041
Earnings per share		
Basic (cents per share)	70.45	55.29
Diluted (cents per share)	69.37	54.88

Notes to the condensed consolidated financial statements are included on pages 11 to 14.

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the half-year ended 31 December 2009

	Consolidated	
	<i>Half-year ended 31 Dec 2009 \$'000</i>	<i>Half-year ended 31 Dec 2008 \$'000</i>
Profit for the period	76,024	59,041
Other comprehensive income		
Exchange differences arising on translation of foreign operations	227	255
Gain/(loss) on cash flow hedges taken to equity (net of tax)	863	(2,534)
Other comprehensive income for the period	1,090	(2,279)
Total comprehensive income for the period	77,114	56,762
Total comprehensive income attributable to:		
Equity holders of the parent	77,114	56,762
	<u>77,114</u>	<u>56,762</u>

Notes to the condensed consolidated financial statements are included on pages 11 to 14.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2009

		Consolidated		
	<i>Note</i>	<i>31 Dec 2009</i>	<i>31 Dec 2008</i>	<i>30 Jun 2009</i>
		\$'000	\$'000	\$'000
Current assets				
Cash and cash equivalents		127,436	90,808	35,790
Trade and other receivables	3	113,356	97,337	60,269
Inventories		373,256	300,261	324,519
Other		6,378	4,581	5,661
Total current assets		620,426	492,987	426,239
Non-current assets				
Other financial assets		3	3	3
Plant and equipment		155,107	131,397	136,063
Deferred tax assets		16,086	16,590	17,994
Goodwill		34,790	35,207	34,716
Intangible assets		47,994	46,636	46,636
Total non-current assets		253,980	229,833	235,412
Total assets		874,406	722,820	661,651
Current liabilities				
Trade and other payables	4	446,980	376,967	273,950
Borrowings	5	–	3	–
Other financial liabilities		805	–	1,554
Current tax liabilities		19,934	21,588	18,204
Provisions		30,837	27,310	28,235
Other		2,062	1,572	1,781
Total current liabilities		500,618	427,440	323,724
Non-current liabilities				
Borrowings	5	69,491	69,267	89,358
Other financial liabilities		–	–	588
Provisions		4,247	1,344	3,829
Other		16,271	15,967	14,900
Total non-current liabilities		90,009	86,578	108,675
Total liabilities		590,627	514,018	432,399
Net assets		283,779	208,802	229,252
Equity				
Issued capital		52,867	44,322	44,783
Reserves		1,944	(482)	193
Retained earnings		228,968	164,962	184,276
Total equity		283,779	208,802	229,252

Notes to the condensed consolidated financial statements are included on pages 11 to 14.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half-year ended 31 December 2009

	Consolidated	
	<i>Half-year ended 31 Dec 2009 \$'000</i>	<i>Half-year ended 31 Dec 2008 \$'000</i>
(a) Retained earnings		
Retained earnings at the beginning of the period	184,276	123,055
Net profit attributable to members of the parent entity	76,024	59,041
Dividends paid	(31,332)	(17,134)
Retained earnings at the end of the period	228,968	164,962
(b) Reserves		
Reserves at the beginning of the period	193	1,291
Movements in reserves:		
Equity-settled benefits	661	506
Foreign currency translation	227	255
Hedges:		
- interest rate swap	863	(2,534)
Reserves at the end of the period	1,944	(482)
(c) Issued capital		
Issued capital at the beginning of the period	44,783	39,544
Issue of shares under share option plan	8,084	4,778
Share capital at the end of the year	52,867	44,322
(d) Total comprehensive income for the period		
Net profit for the period	76,024	59,041
Profit attributable to minority interest	-	-
Net profit attributable to members of the parent entity	76,024	59,041
Other comprehensive income:		
- foreign currency translation	227	255
- interest rate swap	863	(2,534)
Total comprehensive income for the period	77,114	56,762
Attributable to:		
Equity holders of the parent	77,114	56,762
	77,114	56,762

Notes to the condensed consolidated financial statements are included on pages 11 to 14.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the half-year ended 31 December 2009

	Consolidated	
	<i>Half-year ended 31 Dec 2009 \$'000</i>	<i>Half-year ended 31 Dec 2008 \$'000</i>
Cash flows from operating activities		
Receipts from customers	1,635,445	1,324,150
Payments to suppliers and employees	(1,434,940)	(1,108,663)
Interest and bill discounts received	576	1,000
Interest and other costs of finance paid	(3,326)	(5,376)
Income taxes paid	(29,396)	(21,474)
Net cash provided by operating activities	<u>168,359</u>	<u>189,637</u>
Cash flows from investing activities		
Payments for plant and equipment	(30,554)	(29,578)
Proceeds from sale of plant and equipment	256	466
Payments for intangible assets	(1,358)	-
Net cash used in investing activities	<u>(31,656)</u>	<u>(29,112)</u>
Cash flows from financing activities		
Borrowing activities:		
Repayments of borrowings	(20,000)	(54,955)
Equity activities:		
Proceeds from issue of equity securities	6,275	3,864
Dividends paid to members of the parent entity	(31,332)	(17,134)
Net cash used in financing activities	<u>(45,057)</u>	<u>(68,225)</u>
Net increase in cash and cash equivalents	<u>91,646</u>	<u>92,300</u>
Cash and cash equivalents at the beginning of the financial year	<u>35,790</u>	<u>(1,492)</u>
Cash and cash equivalents at the end of the financial year	<u>127,436</u>	<u>90,808</u>

Notes to the condensed consolidated financial statements are included on pages 11 to 14.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the half-year ended 31 December 2009

1. SIGNIFICANT ACCOUNTING POLICIES**Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical costs, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/100, dated 10 July 1998, and in accordance with that class order amounts in the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2009 annual financial report for the financial year ended 30 June 2009, except for the impact of the adoption of the new and revised accounting policy's discussed below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations did not have any material financial impact on the amounts recognised in the financial statements of the Group for the current or prior periods.

In addition to the above, the adoption of the following new and revised standards have resulted in changes to the Group's presentation, or disclosure, in its half-year financial report as follows:

- presentation of the financial statements. As a consequence of the adoption of AASB 101 *Presentation of Financial Statements (2007)* and its associated amending standards, an additional statement has been included in the financial statements (statement of comprehensive income) and what was previously termed the "balance sheet" is now the statement of financial position.
- information about the Group's segments. The adoption of AASB 8 *Operating Segments* and AASB 2008-3 *Amendments to Australian Accounting Standards arising from AASB 8* has resulted in amended segment disclosures but has no impact on the reported results or financial position of the Group.

2. SEGMENT INFORMATION

The Group has adopted AASB 8 'Operating Segments' with effect from 1 July 2009.

AASB 8 replaces AASB 114 'Segment Reporting'. The new standard requires a 'management approach', under which operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Group's chief operating decision maker has been identified as the Chief Executive Officer.

The Chief Executive Officer reviews the financial and operating performance of the business primarily from a geographic perspective. On this basis management has identified two reportable segments, Australia and New Zealand. The Chief Executive Officer monitors the performance of these two geographic segments separately. The Group does not operate in any other geographic segment.

2. SEGMENT INFORMATION (CONT.)

The segment information provided to the Chief Executive Officer for the reportable segments for the half year ended 31 December 2009 is as follows:

31 Dec 2009	Australia \$'000	New Zealand \$'000	Total \$'000
Revenue from external customers	1,477,180	76,594	1,553,774
Operating EBITDA	123,742	(1,139)	122,603
Total assets	811,725	62,681	874,406

31 Dec 2008	Australia \$'000	New Zealand \$'000	Total \$'000
Revenue from external customers	1,194,525	67,040	1,261,565
Operating EBITDA	98,292	(404)	97,888
Total assets	661,463	61,357	722,820

The Chief Executive Officer assesses the performance of the operating segments based on a measure of gross margin and Operating EBITDA. This measurement basis excludes the effects of interest revenue, finance costs, income tax, depreciation and amortisation.

A reconciliation of Operating EBITDA to operating profit before income tax is provided as follows:

	<i>31 Dec 2009 \$'000</i>	<i>31 Dec 2008 \$'000</i>
Operating EBITDA	122,603	97,888
Interest revenue	576	1,000
Finance costs	(3,234)	(4,780)
Depreciation and amortisation	(11,226)	(8,723)
Profit before tax	<u>108,719</u>	<u>85,385</u>

3. TRADE AND OTHER RECEIVABLES

	31 Dec 2009 \$'000	31 Dec 2008 \$'000	30 Jun 2009 \$'000
Trade receivables	12,701	16,633	17,539
Allowance for doubtful debts	(573)	(524)	(514)
	<u>12,128</u>	<u>16,109</u>	<u>17,025</u>
Goods and services tax (GST) recoverable	73	110	219
Non-trade receivables	101,155	81,118	43,025
	<u>113,356</u>	<u>97,337</u>	<u>60,269</u>

4. TRADE AND OTHER PAYABLES

	31 Dec 2009 \$'000	31 Dec 2008 \$'000	30 Jun 2009 \$'000
Trade payables	399,309	335,182	246,260
Other creditors and accruals	14,617	13,019	10,094
Deferred income	25,097	18,395	13,142
Goods and services tax (GST) payable	7,957	10,371	4,454
	<u>446,980</u>	<u>376,967</u>	<u>273,950</u>

	Consolidated		
	31 Dec 2009 \$'000	31 Dec 2008 \$'000	30 Jun 2009 \$'000
5. BORROWINGS			
Secured - at amortised cost			
<i>Current</i>			
Hire purchase lease liabilities ⁽ⁱ⁾	–	3	–
Bank overdraft ⁽ⁱⁱ⁾	–	–	–
	–	3	–
<i>Non-current</i>			
Hire purchase lease liabilities ⁽ⁱ⁾	–	–	–
Bank loans ⁽ⁱⁱⁱ⁾	69,491	69,267	89,358
	<u>69,491</u>	<u>69,267</u>	<u>89,358</u>
	<u>69,491</u>	<u>69,270</u>	<u>89,358</u>

- (i) Secured by the assets leased, the current market value of which exceeds the value of the hire purchase liability.
- (ii) Secured by a fixed and floating charge over the Group's assets, the current market value of which exceeds the value of the overdraft.
- (iii) Secured by a fixed and floating charge over the Group's assets, the current market value of which exceeds the value of the loan.

	<i>Half-year ended</i> 31 Dec 2009		<i>Half-year ended</i> 31 Dec 2008	
	<i>Cents</i> <i>per share</i>	<i>Total</i> <i>\$'000</i>	<i>Cents</i> <i>per share</i>	<i>Total</i> <i>\$'000</i>
6. DIVIDENDS				
Recognised amounts				
<i>Fully paid ordinary shares</i>				
Final dividend:				
Franked to 100% at 30% (2008: 100% at 30%)	29.0	31,332	16.0	17,134
	<u>29.0</u>	<u>31,332</u>	<u>16.0</u>	<u>17,134</u>
Unrecognised amounts				
<i>Fully paid ordinary shares</i>				
Interim dividend:				
Franked to 100% at 30% (2008: 100% at 30%)	33.0	35,718	15.0	16,073
	<u>33.0</u>	<u>35,718</u>	<u>15.0</u>	<u>16,073</u>

In respect of the half-year ended 31 December 2009, the directors have recommended the payment of an interim dividend of 33 cents per share franked to 100% at 30% corporate income tax rate. The record date is 17 February 2010.

7. ISSUANCES, REPURCHASES AND REPAYMENTS OF EQUITY SECURITIES

During the half-year reporting period, the Company issued 988,801 (2008: 1,269,958) ordinary shares for \$6,275 thousand (2008: \$3,864 thousand) on exercise of 988,801 (2008: 1,269,958) share options issued under its executive share option plan. As a result of this share issue, \$1,809 thousand (2008: \$914 thousand) was transferred from the equity-settled employee benefits reserve to issued capital. There were no other movements in the ordinary share capital or other issued share capital of the Company in the current or prior half-year reporting period.

The Company issued 407,311 share options (2008: 1,106,808) over ordinary shares under its executive share option plan during the half-year reporting period.

8. SUBSEQUENT EVENTS

On 5 February 2010, the directors declared an interim dividend for the half-year ended 31 December 2009, as set out in note 6.

Other than outlined above, there have been no matters or circumstances occurring subsequent to the end of the half-year, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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