



TPG Telecom Limited
ABN 46 093 058 069
and its controlled entities

**ASX Appendix 4E and
Preliminary Financial Report
for the year ended 31 July 2012**

Lodged with the ASX under Listing Rule 4.3A

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TPG Telecom Limited and its controlled entities
ASX Appendix 4E

Financial Year ended 31 July 2012
(Previous corresponding period: Year ended 31 July 2011)

Results for announcement to the market

Earnings

				\$A'000
Revenue	up	15%	to	663,139
Earnings before interest, tax, depreciation and amortisation (EBITDA)	up	12%	to	261,406
Net profit for the year attributable to owners of the Company	up	16%	to	90,964
Earnings per share (basic and diluted)	up	14%	to	11.5 cents
Normalised* net profit for the year	up	46%	to	114,170
Normalised* earnings per share	up	43%	to	14.4 cents

*Normalised FY12 net profit and earnings per share are arrived at by adjusting reported net profit to exclude a \$23,206k one-off tax expense incurred by the Group as a result of a retrospective change in tax legislation that was enacted in June 2012. The Company apprised the market of this anticipated expense through ASX announcements on 5 March and 27 June 2012.

Dividends

	Amount per security	Franked amount per security
This period:		
Interim dividend for FY12	2.75 cents	2.75 cents
Final dividend for FY12 (payable 20 November 2012)	2.75 cents	2.75 cents
Previous corresponding period:		
Interim dividend for FY11	2.25 cents	2.25 cents
Final dividend for FY11	2.25 cents	2.25 cents

Total FY12 dividends are up 22% from the prior year. For the FY12 final dividend the record date for determining entitlement to the dividend will be 16 October 2012. The directors suspended the Dividend Reinvestment Plan (DRP) with effect from the interim FY12 dividend until further notice and, accordingly, the DRP will not apply to the final FY12 dividend.

Commentary on results

The Company has provided a commentary on the results in its Financial Results Commentary which accompanies this report.

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Consolidated Income Statement

	Note	2012	2011
<i>In thousands of AUD</i>			
Revenue	3	663,139	574,513
Dividend income		1,438	667
Telecommunications expense		(307,066)	(260,305)
Employee benefits expense		(58,660)	(48,345)
Other expenses		(37,445)	(32,502)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		261,406	234,028
Depreciation of plant and equipment		(47,063)	(46,399)
Amortisation of intangibles	4	(33,957)	(47,037)
Results from operating activities		180,386	140,592
Finance income		718	1,206
Finance expenses		(17,863)	(28,555)
Net financing costs		(17,145)	(27,349)
Profit before income tax		163,241	113,243
Income tax expense (i)	5	(72,277)	(35,081)
Profit for the year attributable to owners of the company		90,964	78,162
Earnings per share:			
Basic and diluted earnings per share (cents)	12	11.5	10.1

- (i) Income tax expense for FY12 includes a one-off tax expense of \$23,206k that arose as a result of a retrospective change in tax legislation enacted in June 2012 that caused the Group to lose the right to claim tax deductions for its acquired customer base amortisation.

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Consolidated Statement of Comprehensive Income

	<i>Note</i>	2012	2011
<i>In thousands of AUD</i>			
Profit for the year		90,964	78,162
Foreign exchange translation differences		6	(50)
Net change in fair value of available-for-sale financial assets, net of tax	7	9,744	982
Other comprehensive income, net of tax		9,750	932
Total comprehensive income attributable to owners of the company		100,714	79,094

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Consolidated Statement of Financial Position

<i>In thousands of AUD</i>	Note	31 July 2012	31 July 2011
Assets			
Cash and cash equivalents		13,767	9,525
Trade and other receivables	6	38,013	30,310
Inventories		363	262
Investments	7	47,619	11,293
Prepayments and other assets		7,515	6,655
Total Current Assets		107,277	58,045
Trade and other receivables	6	6,049	-
Property, plant and equipment		322,871	314,440
Intangible assets	4	523,225	541,448
Prepayments and other assets		434	809
Total Non-Current Assets		852,579	856,697
Total Assets		959,856	914,742
Liabilities			
Trade and other payables		84,707	72,957
Loans and borrowings	8	357	76,214
Current tax liabilities	5	39,542	19,482
Employee benefits		4,606	3,865
Provisions		2,000	2,000
Accrued interest		276	380
Deferred income and other liabilities		44,443	36,312
Total Current Liabilities		175,931	211,210
Loans and borrowings	8	144,360	149,474
Deferred tax liabilities	5	15,140	7,362
Employee benefits		743	603
Provisions		6,643	6,912
Deferred income and other liabilities		26,262	23,320
Total Non-Current Liabilities		193,148	187,671
Total Liabilities		369,079	398,881
Net Assets		590,777	515,861
Equity			
Share Capital	10	516,907	502,874
Reserves		10,497	1,111
Retained earnings		63,373	11,876
Total Equity		590,777	515,861

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Consolidated Statement of Changes in Equity

Attributable to owners of the Company

In thousands of AUD

<i>Note</i>	Share capital	Foreign currency translation reserve	Treasury share reserve	Fair value reserve	Total reserves	Retained earnings	Total equity
Balance as at 1 August 2010	478,814	150	(157)	110	103	(33,480)	445,437
Profit for the year	-	-	-	-	-	78,162	78,162
Foreign currency translation differences	-	(50)	-	-	(50)	-	(50)
Net change in fair value of available-for-sale financial assets, net of tax	7	-	-	982	982	-	982
Total comprehensive income for the period	-	(50)	-	982	932	78,162	79,094
Share based payment transactions	-	-	76	-	76	-	76
Transaction costs, net of tax	10	(26)	-	-	-	-	(26)
Dividends paid to shareholders	10,11	24,086	-	-	-	(32,806)	(8,720)
Total contributions by and distributions to owners	24,060	-	76	-	76	(32,806)	(8,670)
Balance as at 31 July 2011	502,874	100	(81)	1,092	1,111	11,876	515,861
Balance as at 1 August 2011	502,874	100	(81)	1,092	1,111	11,876	515,861
Profit for the year	-	-	-	-	-	90,964	90,964
Foreign currency translation differences	-	6	-	-	6	-	6
Net change in fair value of available-for-sale financial assets, net of tax	7	-	-	9,744	9,744	-	9,744
Total comprehensive income for the period	-	6	-	9,744	9,750	90,964	100,714
Share based payment transactions	-	-	(364)	-	(364)	-	(364)
Issue of ordinary shares	10	607	-	-	-	-	607
Transaction costs, net of tax	10	(24)	-	-	-	-	(24)
Dividends paid to shareholders	10,11	13,450	-	-	-	(39,467)	(26,017)
Total contributions by and distributions to owners	14,033	-	(364)	-	(364)	(39,467)	(25,798)
Balance as at 31 July 2012	516,907	106	(445)	10,836	10,497	63,373	590,777

The condensed notes on pages 8 to 17 are an integral part of these consolidated financial statements

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Preliminary Financial Report for the year ended 31 July 2012

Consolidated Statement of Cash Flows

<i>In thousands of AUD</i>	Note	2012	2011
Cash flows from operating activities			
Cash receipts from customers		726,940	632,745
Cash paid to suppliers and employees		(449,765)	(417,559)
Cash generated from operations		277,175	215,186
Income taxes paid		(47,703)	(47,538)
Net cash from operating activities		229,472	167,648
Cash flows from investing activities			
Acquisition of property, plant and equipment		(64,610)	(43,254)
Acquisition of subsidiaries, net of cash acquired	9	(11,313)	-
Costs incurred on acquisition of subsidiaries	9	(132)	-
Acquisition of investments	7	(22,406)	-
Dividends received		1,438	667
Net cash used in investing activities		(97,023)	(42,587)
Cash flows from financing activities			
Transaction costs related to issue of shares		(34)	(37)
Transaction costs related to loans & borrowings		(1,290)	-
Payment of finance lease liabilities		(843)	(415)
Proceeds from borrowings	8	25,000	10,000
Repayment of borrowings	8	(109,548)	(110,000)
Interest received		349	1,206
Interest paid		(15,179)	(24,625)
Dividends paid, net of Dividend Reinvestment Plan		(26,017)	(8,720)
Net cash used in financing activities		(127,562)	(132,591)
Net increase/(decrease) in cash and cash equivalents		4,887	(7,530)
Cash and cash equivalents at beginning of the year		9,525	17,112
Effect of exchange rate fluctuations		(645)	(57)
Cash and cash equivalents at end of the year		13,767	9,525

TPG Telecom Limited and its controlled entities

Preliminary Financial Report for the year ended 31 July 2012

Condensed notes to the consolidated financial statements

Note 1 Basis of preparation of financial report

This preliminary financial report for the year ended 31 July 2012 has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The preliminary 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 report for the year ended 31 July 2011 and any public announcements made by TPG Telecom Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Unless otherwise stated, the accounting policies adopted have been applied consistently to all periods presented in this preliminary financial report and are consistent with those disclosed in the 31 July 2011 annual report.

Notwithstanding the fact that the classifications within the 31 July 2012 consolidated statement of financial position show a net current liability position, the accounts have been prepared on a going concern basis as there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable based on its Board approved cashflow projections, and also the undrawn debt facility available to it (refer note 8).

Note 2 Operating segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Executive Chairman (the chief operating decision maker) in assessing performance and in determining the allocation of resources.

The operating segments previously identified by the Group were the Consumer, Corporate and PIPE Networks segments. However, following further integration of the Group's operations during the year ended 31 July 2012, the results of PIPE Networks are now recognised within the Corporate segment and are presented as such in this segment note (with the prior year comparatives having also been re-stated for comparability).

Subsequent to its acquisition, the results from operations of IntraPower Limited are also included within the Corporate segment.

The Group's Consumer segment provides retail telecommunications services to residential and small business customers. The Group's Corporate segment provides telecommunications services to corporate, government, and wholesale customers.

In the following table, expenses in the 'Unallocated' column comprise professional fees incurred in relation to business combinations, plus other corporate costs and listing fees.

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Condensed notes to the consolidated financial statements

Note 2 Operating segments (continued)

	<u>Information about reportable segments</u>						<u>Reconciliation to profit for the year</u>			
	Consumer		Corporate*		Total results		Unallocated		Consolidated results for the year	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
<i>In thousands of AUD</i>										
Revenue	403,233	374,250	259,906	200,263	663,139	574,513	-	-	663,139	574,513
Dividend income	-	-	-	-	-	-	1,438	667	1,438	667
Telecommunications expense	(205,953)	(181,038)	(101,113)	(79,267)	(307,066)	(260,305)	-	-	(307,066)	(260,305)
Employee benefits expense	(23,242)	(20,892)	(35,418)	(27,453)	(58,660)	(48,345)	-	-	(58,660)	(48,345)
Other expenses	(24,571)	(23,618)	(12,591)	(8,044)	(37,162)	(31,662)	(283)	(840)	(37,445)	(32,502)
EBITDA	149,467	148,702	110,784	85,499	260,251	234,201	1,155	(173)	261,406	234,028
Depreciation of plant and equipment	(17,425)	(18,496)	(29,638)	(27,903)	(47,063)	(46,399)	-	-	(47,063)	(46,399)
Results from Segment activities	132,042	130,206	81,146	57,596	213,188	187,802	1,155	(173)	214,343	187,629
Amortisation of intangibles									(33,957)	(47,037)
Results from operating activities									180,386	140,592
Net financing costs									(17,145)	(27,349)
Profit before income tax									163,241	113,243
Income tax expense									(72,277)	(35,081)
Profit for the year									90,964	78,162

* As explained on page 8, comparative figures have been re-stated to include Pipe Networks within the Corporate Segment.

Geographic Information

All of the Group's revenues are derived from Australian based entities, except for \$7.7 million (2011: \$7.3 million) derived from overseas customers.

All of the Group's non-current assets are located in Australia, except for assets amounting to \$129.7 million (2011: \$137.6 million) that are located either overseas or in international waters.

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Condensed notes to the consolidated financial statements

Note 3 Revenue

In thousands of AUD

Revenue comprises the following:

	2012	2011
Rendering of services	587,213	523,160
Sale of goods	7,505	5,425
Network capacity sales, recognised as:		
- operating leases	47,744	39,516
- finance leases	20,677	6,412
	663,139	574,513

Note 4 Intangible assets

In thousands of AUD

Current

	2012	2011
Carrying amount at 1 August	-	382
Additions for the year	-	-
Amortisation for the year	-	(382)
Carrying amount at 31 July	-	-

Non-current

	2012	2011
Carrying amount at 1 August	541,448	588,103
Acquisitions through business combinations	15,288	-
Other acquisitions	446	-
Amortisation for the year	(33,957)	(46,655)
Carrying amount at 31 July	523,225	541,448

Analysed as: Goodwill
Other intangible assets

Note	2012	2011
	-	-
9	541,448	588,103
	15,288	-
	446	-
	(33,957)	(46,655)
	523,225	541,448
	391,521	382,357
	131,704	159,091
	523,225	541,448

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Condensed notes to the consolidated financial statements

Note 5 Income tax

In thousands of AUD

	2012	2011
Current tax expense		
Current year	53,926	37,006
Adjustments for prior years	(195)	104
Adjustment arising from change in legislation (i)	14,964	-
	<u>68,695</u>	<u>37,110</u>
Deferred tax expense		
Origination and reversal of temporary differences	(5,520)	(2,029)
Adjustments for prior years	860	-
Adjustment arising from change in legislation (i)	8,242	-
	<u>3,582</u>	<u>(2,029)</u>
Income tax expense	<u>72,277</u>	<u>35,081</u>

Numerical reconciliation between tax expense and pre-tax accounting profit

In thousands of AUD

	2012	2011
Profit before tax	163,241	113,243
Income tax expense using the domestic corporation tax rate of 30%	48,972	33,973
Increase in income tax expense due to:		
Non-deductible expenses	73	1,144
Adjustment arising from change in legislation (i)	23,206	-
Income tax expense on profit before tax	<u>72,251</u>	<u>35,117</u>
Under/(over) provided in prior year	26	(36)
Income tax expense	<u>72,277</u>	<u>35,081</u>

(i) In May 2010 the Government enacted tax consolidation legislation amendments related to 'rights to future income'. The Group has 'rights to future income' assets in its balance sheet reflected as acquired customer bases within intangible assets. These May 2010 legislation amendments enabled the Group to claim tax deductions related to the amortisation of its acquired customer bases.

These amendments were reflected in the Group's FY10 financial statements through the recognition of a one-off reduction in tax expense in the income statement of \$3m, and by the fact that no deferred tax liability was created in the acquisition balance sheet relating to the acquired PIPE Networks customer base (a \$20.1m deferred tax liability would otherwise have been created with the offset being that goodwill arising on the acquisition of PIPE Networks would have been higher by \$20.1m).

In June 2012 the Government enacted new legislation reversing the May 2010 amendments both retrospectively and prospectively, thereby causing the Group to lose the right to claim tax deductions for its acquired customer base amortisation.

As a result the Group has had to recognise in the current year accounts an additional current tax liability of \$15.0m, additional deferred tax liabilities of \$8.2m, and consequently a one-off increase in tax expense in the income statement of \$23.2m.

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Condensed notes to the consolidated financial statements

Note 5 Income tax (continued)

It is important to note that if the Government had not enacted the May 2010 tax consolidation amendments, then \$20.1m of this \$23.2m adjustment would never have impacted upon the Group's income statement as the acquisition balance sheet for the PIPE Networks acquisition would have reflected a deferred tax liability for this amount. This now, however, has to be recognised in the income statement as accounting standards do not allow an acquisition balance sheet to be amended after greater than 12 months.

Note 6 Trade and other receivables

In thousands of AUD

Current

	2012	2011
Trade receivables	28,434	28,383
Accrued income and other receivables	16,663	7,170
Less: Provision for impairment losses	(7,084)	(5,243)
	38,013	30,310

Non-Current

Accrued income and other receivables	6,049	-
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The non-current accrued income and other receivables balance represents revenue from the sale of network capacity which has been recognised in the current year, but for which the receivable from the customer is due beyond twelve months from the balance sheet date.

Note 7 Investments

In thousands of AUD

Current

	2012	2011
Available-for-sale financial assets	47,619	11,293

Available-for-sale financial assets represent investments in ASX listed equity securities.

During the year ended 31 July 2012, the Company paid \$22.4 million to acquire new ASX listed equity shares. The balance of the increase during the year (\$13.91 million; 2011: \$1.40 million) represents the favourable movement in the fair values of the investments held during the period, as reflected in the fair value reserve movement in the consolidated statement of changes in equity.

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Condensed notes to the consolidated financial statements

Note 8 Loans and borrowings

In thousands of AUD

Current liabilities

	2012	2011
Gross secured bank loans	-	80,000
Less: Unamortised borrowing costs	-	(3,989)
Secured bank loans	-	76,011
Finance lease liabilities	357	203
	357	76,214

(i)

Non-current liabilities

Gross secured bank loans	149,000	152,000
Less: Unamortised borrowing costs	(5,129)	(2,542)
Secured bank loans	143,871	149,458
Finance lease liabilities	489	16
	144,360	149,474

(i)

- (i) On 7 December 2011 the Group entered into an Amendment and Restatement Deed relating to its existing Syndicated Facility Agreement.

Under the terms of the Deed the termination date of the facility was extended to 15 March 2015, and the obligation to make any compulsory repayments before the termination date was removed. All of the Group's outstanding bank debt has therefore been re-classified to non-current as at 31 July 2012.

The amended facility has a limit of \$300 million, of which \$151 million was undrawn as at 31 July 2012. The Group's \$20 million working capital facility has also been retained.

During the year ended 31 July 2012, the Group made debt repayments of \$84.5 million, of which \$83 million was against this facility (net of a drawdown of \$25 million).

The outstanding loan balance as at the year end is shown in the statement of financial position net of unamortised borrowing costs of \$5.1 million (2011: \$6.5 million).

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Condensed notes to the consolidated financial statements

Note 9 Business combination

The Group acquired control of IntraPower Limited on 3 August 2011 through the successful completion of an off-market takeover offer. Shareholders representing 97% of the total number of IntraPower shares accepted the takeover offer, with the remaining 3% being acquired by way of compulsory acquisition which completed on 14 October 2011.

The acquisition will enable the Group to widen its range of solutions to its residential and corporate customers through IntraPower's TrustedCloud platform. The Group also expects to derive cost synergies through network and data centre integration.

During the year ended 31 July 2012, IntraPower contributed revenue of \$22 million to the Group.

The following summarises the major classes of consideration transferred, and the amounts of assets acquired and liabilities assumed at the acquisition date:

Consideration transferred

In thousands of AUD

Cash paid	12,095
Less: Cash acquired	(782)
Cash paid, net of cash acquired	11,313
Equity instruments (413,962 ordinary shares) issued	607
Total consideration, net of cash acquired	11,920

Identifiable assets acquired and liabilities assumed

In thousands of AUD

Cash and cash equivalents	782
Trade and other receivables	2,213
Inventories	58
Prepayments and other assets	664
Property, plant and equipment	1,979
Intangible assets	6,124
Deferred tax assets	2,337
Trade and other payables	(3,568)
Loans and borrowings	(2,864)
Employee benefits and provisions	(637)
Deferred income	(1,103)
Deferred tax liabilities	(1,807)
Deferred settlement of non-controlling interest obligation	(640)
Net identifiable assets acquired	3,538

Goodwill on acquisition

Consideration transferred, net of cash acquired	11,920
Less: Net identifiable assets acquired, net of cash acquired	(2,756)
Goodwill on acquisition	9,164

The Group incurred acquisition related costs of \$132,000 relating to external legal fees and due diligence costs. These amounts have been included in other expenses in the consolidated income statement.

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Condensed notes to the consolidated financial statements

Note 10 Share capital

	2012 Shares	2011 Shares	2012 \$'000	2011 \$'000
Opening Balance	783,481,644	767,849,104	502,874	478,814
Ordinary shares issued during the year:				
On acquisition of IntraPower Limited	413,962	-	607	-
Dividend Reinvestment Plan	9,912,535	15,632,540	13,450	24,086
Transaction costs, net of tax	-	-	(24)	(26)
Closing Balance	793,808,141	783,481,644	516,907	502,874

Note 11 Dividends

Dividends recognised in the period were as follows:

	Cents per share	Total Amount \$'000	Franked / unfranked	Date of payment
2012				
Interim 2012 ordinary	2.75	21,830	Franked	22 May 2012
Final 2011 ordinary	2.25	17,637	Franked	22 Nov 2011
Total amount		39,467		
2011				
Interim 2011 ordinary	2.25	17,449	Franked	24 May 2011
Final 2010 ordinary	2.00	15,357	Franked	17 Nov 2010
Total amount		32,806		

Franked dividends declared or paid during the year were franked at the tax rate of 30%.

The directors have declared a fully franked final FY12 dividend of 2.75 cents per share. As the final dividend was not declared or resolved to be paid by the Board of directors as at 31 July 2012, the dividend has not been provided for in the consolidated statement of financial position. The dividend has a record date of 16 October 2012 and will be paid on 20 November 2012.

The directors suspended the Dividend Reinvestment Plan (DRP) with effect from the interim 2012 dividend until further notice and, accordingly, the DRP will not apply to the final FY12 dividend.

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Condensed notes to the consolidated financial statements

Note 12 Earnings per share

	2012 Cents	2011 Cents
Basic and diluted earnings per share	11.5	10.1
<i>In thousands of AUD</i>		
Profit attributable to ordinary shareholders used in calculating basic and diluted earnings per share	90,964	78,162
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share:		
Ordinary shares on issue at 1 August	783,481,644	767,849,104
Effect of shares issued under the Dividend Reinvestment Plan	6,825,024	6,864,647
Effect of shares issued on acquisition of IntraPower Limited	357,323	-
Weighted average number of ordinary shares at 31 July	790,663,991	774,713,751

Note 13 Net tangible assets

	2012 Cents	2011 Cents
Net tangible asset backing per ordinary share	8.5	(3.3)

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Condensed notes to the consolidated financial statements

Note 14 Contingent liabilities

Entities within the Group are parties to various legal cases which have arisen in the ordinary course of business.

The directors have provided for costs and settlement of certain cases where such amounts can be reliably estimated. In the opinion of the directors, the likelihood of significant cash outflows relating to other cases is considered remote.

In the opinion of the directors, disclosure of further information about these legal cases would be prejudicial to the interests of the Group.

Note 15 Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years

Note 16 Unaudited financial information

The information contained in this preliminary financial report is based on accounts which are in the process of being audited.