



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

**ASX Appendix 4D and
Half Year Financial Report
31 January 2011**

Lodged with the ASX under Listing Rule 4.2A

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TPG Telecom Limited
ASX Appendix 4D

Half Year ended 31 January 2011
(Previous corresponding period: Half Year ended 31 January 2010)

Results for announcement to the market

Earnings

				\$A'000
Revenue	up	15%	to	277,971
Earnings before interest, tax, depreciation and amortisation (EBITDA)	up	47%	to	113,002
Net profit for the period attributable to Owners of the Company	up	23%	to	33,830
Earnings per share (basic)	up	11%	to	4.2 cents

Dividends

	Amount per security	Franked amount per security
Interim dividend for FY10 (paid 27 May 2010)	2.0 cents	2.0 cents
Final dividend for FY10 (paid 17 November 2010)	2.0 cents	2.0 cents
Interim dividend for FY11 (payable 24 May 2011)	2.25 cents	2.25 cents

For the FY11 interim dividend the record date for determining entitlement to the dividend will be 19 April 2011, and the DRP (Dividend Reinvestment Plan) discount will be 2.0%.

Net Tangible Assets

	31 Jan 2011	31 Jan 2010
Net tangible assets per security	\$(0.11)	\$0.06

Net tangible assets per security have decreased due to the increase in loans and borrowings used to acquire the customer base and goodwill (which are classified as Intangible assets) of Pipe Networks Limited in March 2010.

Commentary on Results

The Company has provided a commentary on the results in its Review of Operations which accompanies this report.

TPG Telecom Limited and its controlled entities

Directors' report

For the half-year ended 31 January 2011

The directors present their report together with the consolidated financial report for the half-year ended 31 January 2011.

Directors

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

Name	Period of directorship
David Teoh <i>Chairman</i> <i>Executive Director</i> <i>Chief Executive Officer</i>	Director since 2008
Robert D Millner <i>Non-Executive Director</i>	Director since 2000
Denis Ledbury <i>Non-Executive Director</i>	Director since 2000
Alan J Latimer <i>Executive Director</i>	Director since 2008
Joseph Pang <i>Non-Executive Director</i>	Director since 2008

Review of Operations

The TPG Telecom Limited Group has reported HY11 earnings before interest, tax, depreciation and amortisation (EBITDA) of \$113m and net profit after tax (NPAT) of \$33.8m, representing increases of 47% and 23% respectively compared to the previous corresponding period.

This result has been driven by continued strong organic subscriber growth, a first full half year EBITDA contribution from PIPE Networks of \$26m, as well as further margin improvement across all of the Group's continuing business operations.

Broadband subscribers increased by 27,000 for the half year (comprising 40,000 On-Net growth, partially offset by a decline in lower margin Off-Net subscribers). The Group's On-Net broadband and home phone bundle has been particularly successful. Launched in April 2010, the number of bundle customers increased from 9,000 to 52,000 in the half year.

The Group has achieved margin improvement again this period across all continuing business divisions. This has been realised through the Group continuing to increase leverage of its own infrastructure to deliver services to customers, as well as through its ongoing commitment to disciplined cost control.

Directors' report (continued)
For the half-year ended 31 January 2011

Review of Operations (continued)

In addition to contributing valuable infrastructure to the Group's operations, PIPE Networks has experienced a very successful half year including the signing of notable dark fibre contracts with ASX, IRESS and VHA.

Cash Flow

A working capital adjustment and an abnormally high final tax instalment for FY10 paid in the current period restricted the Group's debt reduction to \$30m in the half year, but underlying cashflow remains very strong. The combination of earnings growth and debt repayments has reduced the Group's debt to annual EBITDA leverage ratio to approximately 1.4 times as at 31 January 2011.

Interim Dividend

In light of the strength of the Group's cashflows and earnings growth, the Board of Directors has also declared an increased interim FY11 dividend of 2.25 cents per share (fully franked), payable on 24 May 2011 to shareholders on the register at 19 April 2011. For this dividend, the directors again invite shareholders to reinvest in the Company through its DRP (Dividend Reinvestment Plan) for which the discount will be 2.0%.

Queensland Floods

In relation to the Queensland floods the Group's infrastructure and services were largely unaffected, with the estimated cost to the Group being less than \$100k. The Group made a \$100k contribution in the period to the Queensland Flood Relief appeal which was supplemented by \$9k of donations directly from its staff which the Group also matched.

FY11 Guidance

The directors have upgraded the Group's FY11 EBITDA guidance from \$215-225m to a new estimated range of \$225-230m.

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TPG Telecom Limited and its controlled entities

Directors' report (continued)
For the half-year ended 31 January 2011

Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 20 and forms part of the directors' report for the half-year ended 31 January 2011.

Rounding off

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

Dated at Sydney this 22nd day of March 2011.

Signed in accordance with a resolution of the directors:



David Teoh
Chairman

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TPG Telecom Limited and its controlled entities

Consolidated Interim Income Statement
For the half-year ended 31 January 2011

	Note	31 Jan 2011	31 Jan 2010
<i>In thousands of AUD</i>			
Revenue		277,971	241,541
Dividend income		452	-
Telecommunications expense		(125,962)	(128,601)
Employee benefits expense		(23,496)	(19,806)
Other expenses		(15,963)	(16,014)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		113,002	77,120
Depreciation of plant and equipment		(23,065)	(14,984)
Amortisation of intangibles	7	(25,184)	(18,561)
Results from operating activities		64,753	43,575
Finance income		472	580
Finance expenses		(15,132)	(2,831)
Net financing costs		(14,660)	(2,251)
Profit before income tax		50,093	41,324
Income tax expense	8	(16,263)	(13,836)
Profit for the period		33,830	27,488
Attributable to:			
Owners of the company		33,830	27,488
Profit for the period		33,830	27,488
Earnings per share:			
Basic earnings per share (cents)	9	4.2	3.8
Diluted earnings per share (cents)	9	4.2	3.8

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TPG Telecom Limited and its controlled entities

Consolidated Interim Statement of Comprehensive Income For the half-year ended 31 January 2011

In thousands of AUD

	31 Jan 2011	31 Jan 2010
Profit for the period	33,830	27,488
Foreign exchange translation differences	(44)	(3)
Revaluation of investments, net of tax	(126)	(274)
Other comprehensive income, net of tax	(170)	(277)
Total comprehensive income	33,660	27,211
Total comprehensive income attributable to:		
Owners of the company	33,660	27,211
Total comprehensive income	33,660	27,211

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TPG Telecom Limited and its controlled entities

Consolidated Interim Statement of Financial Position

As at 31 January 2011

In thousands of AUD

	31 Jan 2011	31 Jul 2010
Assets		
Cash and cash equivalents	13,473	17,112
Trade and other receivables	25,846	23,302
Inventories	264	446
Intangible assets	-	382
Investments	9,764	9,890
Prepayments and other assets	5,745	5,997
Total Current Assets	55,092	57,129
Property, plant and equipment	313,188	312,671
Intangible assets	563,301	588,103
Prepayments and other assets	710	1,096
Total Non-Current Assets	877,199	901,870
Total Assets	932,291	958,999
Liabilities		
Trade and other payables	71,647	84,491
Loans and borrowings	76,584	76,595
Current tax liabilities	12,572	29,845
Employee benefits	3,751	3,629
Provisions	2,000	2,000
Accrued Interest	570	412
Deferred income and other liabilities	35,311	33,494
Total Current Liabilities	202,435	230,466
Loans and borrowings	217,602	245,884
Deferred tax liabilities	7,011	8,978
Employee benefits	631	621
Provisions	6,511	6,117
Deferred income and other liabilities	23,188	21,496
Total Non-Current Liabilities	254,943	283,096
Total Liabilities	457,378	513,562
Net Assets	474,913	445,437
Equity		
Share Capital	484,853	473,735
Reserves	(51,371)	(51,255)
Retained earnings	41,431	22,957
Total Equity	474,913	445,437

TPG Telecom Limited and its controlled entities
 Consolidated Interim Statement of Changes in Equity
 For the half-year ended 31 January 2011

In thousands of AUD

		Attributable to Owners of the company									
		Share capital	Foreign currency translation reserve	Share option reserve	Treasury share reserve	Fair value reserve	Revaluation reserve	Minority interest acquisition reserve	Total reserves	Retained earnings	Total equity
Note											
	Balance as at 1 August 2009	389,747	77	2,227	(385)	-	439	(56,437)	(54,079)	(10,870)	324,798
	Profit for the period	-	-	-	-	-	-	-	-	27,488	27,488
	Foreign currency translation differences	-	(3)	-	-	-	-	-	(3)	-	(3)
	Revaluation of investments, net of tax	-	-	-	-	-	(274)	-	(274)	-	(274)
	Total comprehensive income for the period	-	(3)	-	-	-	(274)	-	(277)	27,488	27,211
	Movement in share option reserve	-	-	2,855	-	-	-	-	2,855	-	2,855
	Movement in treasury share reserve	-	-	-	210	-	-	-	210	-	210
	Transfers between reserves	-	-	-	-	-	(239)	-	(239)	239	-
	Issue of ordinary shares	1,526	-	-	-	-	-	-	-	-	1,526
	Transaction costs, net of tax	(12)	-	-	-	-	-	-	-	-	(12)
	Dividends paid to shareholders	10 5,624	-	-	-	-	-	-	-	(7,118)	(1,494)
	Total contributions by and distributions to owners	7,138	-	2,855	210	-	(239)	-	2,826	(6,879)	3,085
	Balance as at 31 January 2010	396,885	74	5,082	(175)	-	(74)	(56,437)	(51,530)	9,739	355,094
	Balance as at 1 August 2010	473,735	150	5,079	(157)	110	-	(56,437)	(51,255)	22,957	445,437
	Profit for the period	-	-	-	-	-	-	-	-	33,830	33,830
	Foreign currency translation differences	-	(44)	-	-	-	-	-	(44)	-	(44)
	Net change in fair value of available-for-sale financial assets, net of tax	-	-	-	-	(126)	-	-	(126)	-	(126)
	Total comprehensive income for the period	-	(44)	-	-	(126)	-	-	(170)	33,830	33,660
	Movement in treasury share reserve	-	-	-	54	-	-	-	54	-	54
	Transaction costs, net of tax	(18)	-	-	-	-	-	-	-	-	(18)
	Dividends paid to shareholders	10 11,136	-	-	-	-	-	-	-	(15,356)	(4,220)
	Total contributions by and distributions to owners	11,118	-	-	54	-	-	-	54	(15,356)	(4,184)
	Balance as at 31 January 2011	484,853	106	5,079	(103)	(16)	-	(56,437)	(51,371)	41,431	474,913

TPG Telecom Limited and its controlled entities

Consolidated Interim Statement of Cash Flows
For the half-year ended 31 January 2011

In thousands of AUD

	31 Jan 2011	31 Jan 2010
Cash flows from operating activities		
Cash receipts from customers	309,261	283,660
Cash paid to suppliers and employees	(208,950)	(203,284)
Cash generated from operations	100,311	80,376
Income taxes paid	(35,629)	(9,116)
Net cash from operating activities	64,682	71,260
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	56
Acquisition of property, plant and equipment	(21,232)	(15,352)
Acquisition of shares in PIPE Networks Limited	-	(17,640)
Dividends received	138	-
Net cash used in investing activities	(21,094)	(32,936)
Cash flows from financing activities		
Proceeds from exercise of share options	-	1,300
Transaction costs related to issue of shares	(18)	(12)
Payment of network capacity and finance lease liabilities	(207)	(6,067)
Proceeds from borrowings	10,000	-
Repayment of borrowings	(40,000)	-
Interest received	472	382
Interest paid	(13,053)	(2,021)
Dividends paid, net of Dividend Reinvestment Plan	(4,220)	(1,494)
Net cash used in financing activities	(47,026)	(7,912)
Net (decrease)/increase in cash and cash equivalents	(3,438)	30,412
Cash and cash equivalents at beginning of period	17,112	17,179
Effect of exchange rate fluctuations	(201)	(346)
Cash and cash equivalents at 31 January	13,473	47,245

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TPG Telecom Limited and its controlled entities

Condensed notes to the consolidated interim financial statements For the half-year ended 31 January 2011

1. Reporting entity

TPG Telecom Limited (the 'Company') is a company domiciled in Australia. The consolidated interim financial report of the Company for the six months ended 31 January 2011 comprises the Company and its subsidiaries (together referred to as the 'Group').

The consolidated annual financial report for the Group for the year ended 31 July 2010 is available on the Company's website www.tpg.com.au.

2. Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Group for the year ended 31 July 2010.

The consolidated interim financial report was approved by the Board of Directors on 22 March 2011.

The Group is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and, in accordance with that Class Order, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Significant accounting policies

The accounting policies applied by the Group in this consolidated interim financial report are the same as those applied by the Group in its consolidated financial report for the year ended 31 July 2010.

4. Basis of measurement

Notwithstanding the fact that the classifications within the 31 January 2011 consolidated balance sheet 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.

5. Estimates

The preparation of interim financial reports requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 31 July 2010.

TPG Telecom Limited and its controlled entities

Condensed notes to the consolidated interim financial statements For the half-year ended 31 January 2011

6. Segment reporting

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

Following the integration of the PIPE Networks business, the Group now identifies three primary operating segments; the Consumer, Corporate and PIPE Networks segments.

The Consumer segment provides retail telecommunications services to retail customers.

The Corporate segment provides telecommunications services to corporate, government and wholesale customers.

The PIPE Networks segment provides telecommunications infrastructure and services in Australia and international telecommunications and internet transmission capacity between Australia, Guam, USA and Asia via its submarine cable system known as PPC-1.

In the following table, costs in the 'Unallocated' column comprise interest on the Group's core debt, amortisation of intangibles arising from acquisition accounting and other corporate costs and listing fees. The prior year comparatives also include fees associated with the acquisition of PIPE Networks Limited.

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TPG Telecom Limited and its controlled entities

Condensed notes to the consolidated interim financial statements For the half-year ended 31 January 2011

6. Segment Reporting (continued)

Information about reportable segments

	Consumer		Corporate		Pipe Networks		Total results	
	31 Jan 2011	31 Jan 2010	31 Jan 2011	31 Jan 2010	31 Jan 2011	31 Jan 2010	31 Jan 2011	31 Jan 2010
<i>In thousands of AUD</i>								
Revenue	183,978	185,067	53,241	56,474	40,752	-	277,971	241,541
Dividend income	-	-	-	-	-	-	-	-
Telecommunications expense	(88,702)	(96,072)	(26,902)	(32,529)	(10,358)	-	(125,962)	(128,601)
Employee benefits expense	(9,908)	(11,297)	(8,561)	(8,509)	(5,027)	-	(23,496)	(19,806)
Other expenses	(13,058)	(11,254)	(3,031)	(2,820)	652	-	(15,437)	(14,074)
EBITDA	72,310	66,444	14,747	12,616	26,019	-	113,076	79,060
Depreciation of plant and equipment	(8,949)	(6,060)	(8,574)	(8,924)	(5,542)	-	(23,065)	(14,984)
Results from Segment activities	63,361	60,384	6,173	3,692	20,477	-	90,011	64,076

TPG Telecom Limited and its controlled entities

Condensed notes to the consolidated interim financial statements For the half-year ended 31 January 2011

6. Segment Reporting (continued)

Reconciliation to profit for the period

<i>In thousands of AUD</i>	Total results		Unallocated		Consolidated results	
	for				for the year	
	reportable segments					
	31 Jan 2011	31 Jan 2010	31 Jan 2011	31 Jan 2010	31 Jan 2011	31 Jan 2010
Revenue	277,971	241,541	-	-	277,971	241,541
Dividend income	-	-	452	-	452	-
Telecommunications expense	(125,962)	(128,601)	-	-	(125,962)	(128,601)
Employee benefits expense	(23,496)	(19,806)	-	-	(23,496)	(19,806)
Other expenses	(15,437)	(14,074)	(526)	(1,940)	(15,963)	(16,014)
EBITDA	113,076	79,060	(74)	(1,940)	113,002	77,120
Depreciation of plant and equipment	(23,065)	(14,984)	-	-	(23,065)	(14,984)
Results from Segment activities	90,011	64,076	(74)	(1,940)	89,937	62,136
Amortisation of intangibles					(25,184)	(18,561)
Results from operating activities					64,753	43,575
Net financing costs					(14,660)	(2,251)
Profit before income tax					50,093	41,324
Income tax expense					(16,263)	(13,836)
Profit for the period					33,830	27,488

TPG Telecom Limited and its controlled entities

Condensed notes to the consolidated interim financial statements For the half-year ended 31 January 2011

7. Intangible assets

In thousands of AUD

	31 Jan 2011	31 Jan 2010
Current		
Carrying amount at 1 August	382	7,315
Additions for the period	-	47
Amortisation for the period	(382)	(5,895)
Carrying amount at 31 January	-	1,467
Non-current		
Carrying amount at 1 August	588,103	324,904
Amortisation for the period	(24,802)	(12,666)
Carrying amount at 31 January	563,301	312,238
Analysed as:		
Goodwill	382,353	235,837
Other intangible assets	180,948	76,401
	563,301	312,238

8. Income tax

Recognised in the income statement

In thousands of AUD

	31 Jan 2011	31 Jan 2010
Current tax expense		
Current period	17,732	19,009
Adjustments for prior periods	498	-
	18,230	19,009
Deferred tax expense		
Origination and reversal of temporary differences	(1,967)	(5,173)
Total income tax expense	16,263	13,836

Numerical reconciliation between tax expense and pre-tax accounting profit

In thousands of AUD

	31 Jan 2011	31 Jan 2010
Profit before tax	50,093	41,324
Income tax using the domestic corporation tax rate of 30%	15,028	12,397
Increase in income tax expense due to:		
Non-deductible expenses	737	1,439
Under-provided in prior periods	498	-
Total income tax expense	16,263	13,836

TPG Telecom Limited and its controlled entities

Condensed notes to the consolidated interim financial statements For the half-year ended 31 January 2011

9. Earnings per share

	31 Jan 2011	31 Jan 2010
	Cents	Cents
Basic earnings per share	4.2	3.8
Diluted earnings per share	4.2	3.8
<i>In thousands of AUD</i>		
	31 Jan 2011	31 Jan 2010
Profit attributable to ordinary shareholders	33,830	27,488
Earnings used in calculating basic and diluted earnings per share	33,830	27,488
Weighted average number of shares		
	31 Jan 2011	31 Jan 2010
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	799,212,362	714,015,623
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	799,212,362	717,869,055

10. Dividends

Dividends recognised in the current period by the Group are:

<i>In thousands of AUD</i>	Cents per share	Total amount	Date of payment
2011			
Final 2010 ordinary	2.0	15,356	17 Nov 2010
2010			
Interim 2010 ordinary	2.0	15,220	27 May 2010
Final 2009 ordinary	1.0	7,118	18 Nov 2009

All dividends recognised were fully franked at the tax rate of 30%.

On 22 March 2011 the directors have declared a fully franked interim 2011 dividend of 2.25 cents per share. The dividend has a record date of 19 April 2011 and will be paid on 24 May 2011.

For each of the dividends in the table above a Dividend Reinvestment Plan (DRP) was made available with a discount of 2.5%. For the interim FY11 dividend the DRP discount is 2.0%.

TPG Telecom Limited and its controlled entities

Directors' declaration

For the half-year ended 31 January 2011

In the opinion of the directors of TPG Telecom Limited ("the Company"):

1. the financial statements and notes set out on pages 6 to 16, are in accordance with the *Corporations Act 2001* including:
 - (a) giving a true and fair view of the financial position of the Group as at 31 January 2011 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 22nd day of March 2011.

Signed in accordance with a resolution of the directors:



David Teoh
Chairman



Independent auditor's review report to the members of TPG Telecom Limited

We have reviewed the accompanying half-year financial report of TPG Telecom Limited, which comprises the consolidated statement of financial position as at 31 January 2011, consolidated statement of comprehensive income, consolidated income statement and consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes 1 to 10 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's 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 control as the directors determine is 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 half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 January 2011 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of TPG Telecom 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.



Independence

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 TPG Telecom Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 January 2011 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten version of the KPMG logo in black ink.

KPMG

A handwritten signature in black ink that reads 'Anthony Travers'.

Anthony Travers
Partner

Sydney

22 March 2011

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

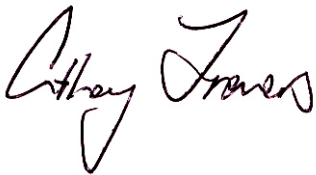
To: the directors of TPG Telecom Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 January 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG



Anthony Travers
Partner

Sydney

22 March 2011