Grant Thornton
An instinct for growth™

APRIL 2015

Industry Intelligence Unit
Retail sector

Grant Thornton's Industry Intelligence Unit (IIU) blends the latest information and analysis of specific industries from publicly available sources (including the Australian Bureau of Statistics and the national press) with pragmatic, commercial and practical initiatives to improve stakeholder value.

This edition covers a number of topical issues for retailers, as well as our usual summary of the latest retail statistics:

1 Getting retail CFO's together

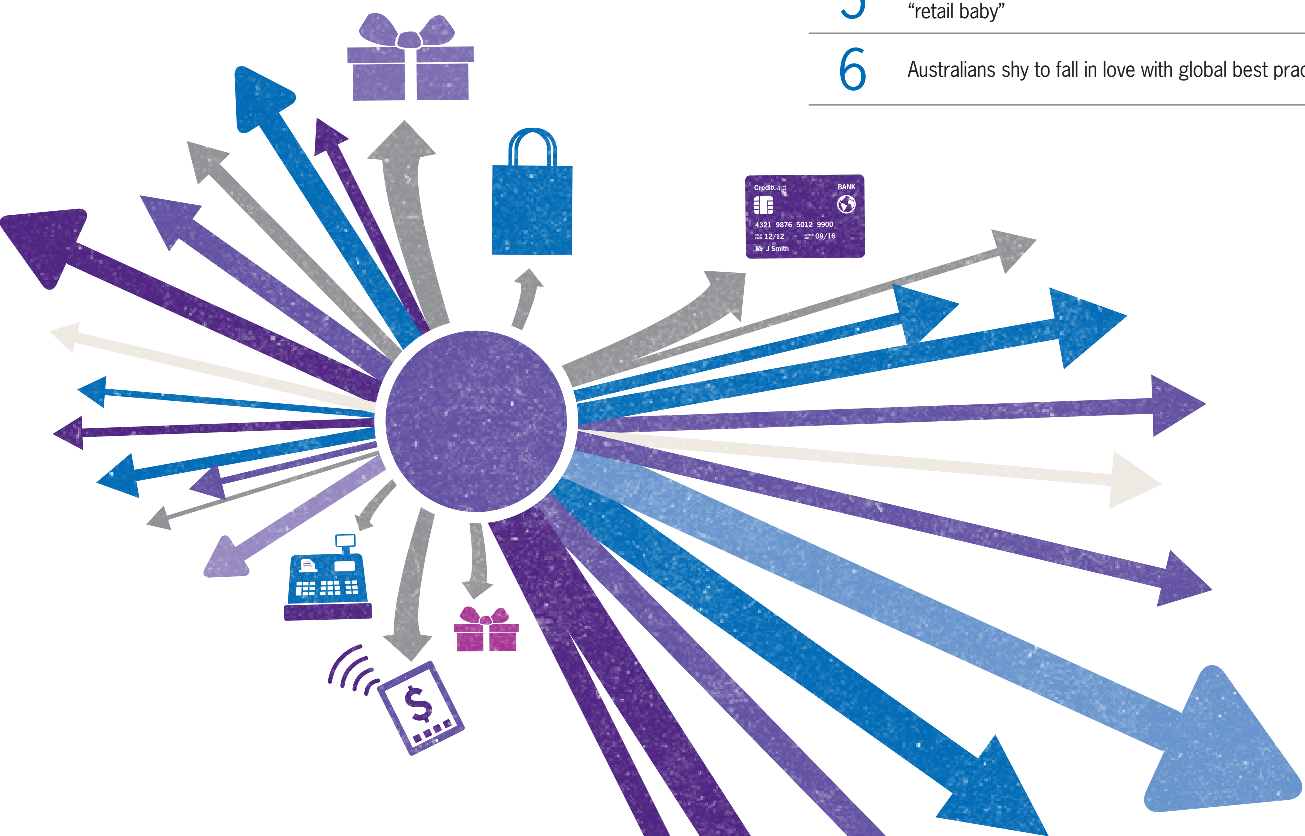
2 Digital strategies: The cowboy with the silver bullet?

3 The Australian love affair with franchising gets a boost

4 How better data can pave the road to retail nirvana

5 Succession planning: How to sell or transition your "retail baby"

6 Australians shy to fall in love with global best practice

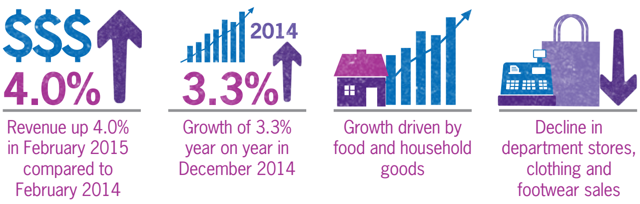


Getting retail CFO's together

Grant Thornton is major sponsor of the CPA Retail Accounting & Finance Forum on 15 April 2015 in Sydney – the only conference dedicated to Retail finance professionals.

The theme of the event is *Global innovation: the Australian context.* Grant Thornton Partners, Simon Trivett and Gayle Dickerson are panellists at the Forum, discussing innovation in retail, strategic efficiencies and cost management. Retail experts from large to mid-size retailers joining the Forum include, David Jones, Woolworths, Kent & Lime, The Iconic, JB Hi-Fi, MJ Bale and Ellery. We will be sure to share our insights in the next edition.

We are expecting there to be a mixed mood in the room - reflective of the recent retail data, which in summary shows:



There is some headline growth, however this isn't being evenly spread with a number of collapses such as iconic designer Josh Goot and some international players leaving our shores (Abercrombie & Fitch). It has also been reported that analysts expect Myer to reduce its growth or close stores over the next twelve months. On the other hand David Jones latest figures seem more boyant, and some niche retailers are performing well.

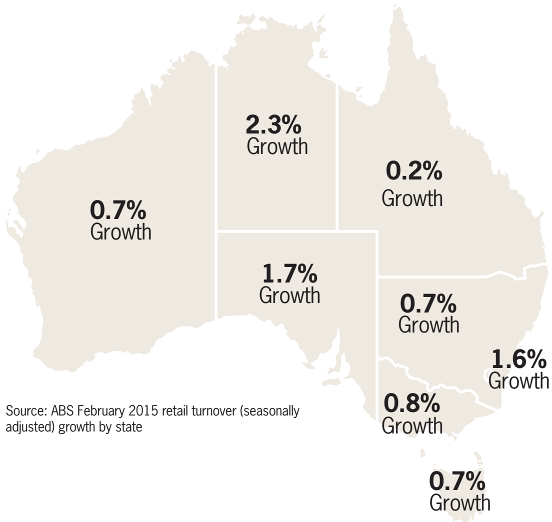
Lower petrol prices are helping buffer retail spending but we are unlikely to see anything other than modest at best or patchy consumer confidence to spend.

The coming months are likely to pose challenges for all retailers as the falling Australian dollar continues to increase prices and more international players enter the market.

The ability to innovate and engage with your customer is going to be the key to success.

Our latest "bumper" edition focuses on customer engagement and while we may be late for Valentines but the "love" theme emerges throughout this edition:

- Our first article focusses on the need for a marriage between digital and bricks and mortar strategies;
- How the Australian love affair with franchising gets a boost;
- Using data to get to retail nirvana!;
- Succession planning - how to sell or transition your "retail baby";
- Australia shy to fall in love with global best practice on retail inventory management technology .



Detail by industry

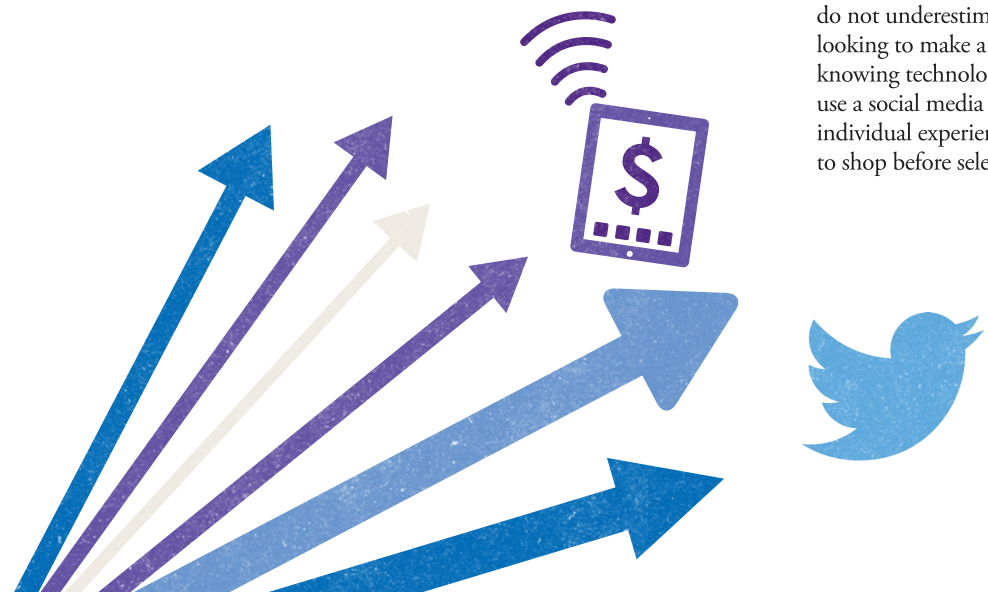
Digital strategies: The cowboy with the silver bullet?

While we have not met the cowboy with the silver bullet that can solve all of our retail marketing concerns we do note an ever present requirement to cover all bases and ensure you have a retail strategy for all of your customers. We've observed that retailers having success at present are executing their omni-channel strategy effectively. They have taken the view, and put their investment behind the combination of on-line and bricks & mortar to engage and capture their customers.

Consumers are looking to have a personal experience not only with your products but through engagement in the content you provide on-line, the story you tell and the way your outlets are presented. Retailers that are clear on who their audience is and what will drive them to a purchasing decision will be well ahead of the pack. It really is a competition after all.

On the digital media front the following have proven to be the key to getting your slice of the consumer pie:

- Entertain and engage your customers through your media – this can also be done in-store with wi-fi access for them via your site (with appropriate daily offers to them);
- Development of targeted social media campaigns;
- Ensuring your digital media is easy to use;
- Ensure your web is optimised for mobile devices/smart phones (there's no excuse for not doing this now!);
- Make the experience personal and targeted, you already have lots of data about your customer, use it to tailor their online experience; and
- Ensuring your engage and select appropriate partners to drive your strategy.



Entertain & engage your customers through your media

We all remember a positive experience whether that be on-line or in store. And human nature also means most of all we remember the negative experiences even more. Our ability to tell many people about these positive and negative experiences has been facilitated by social media in particular. Retailers need to ensure their multimedia applications on their websites are engaging and ultimately entertaining. Nowadays, simply having an on-line presence that is effectively a catalogue with some pretty graphics and allowing a purchase to occur will not cut it. What experience are you providing from your online presence? Do you know how many people are looking to do business with you after the shop door has been closed for the day?

Development of targeted social media campaigns

Those consumers fighting to maintain their independence from social media are moving further into the minority. And you just need to look at our demographics to know this trend is not going to turnaround. We all know and have experienced ourselves the power of social media and the positives that it can bring when managed appropriately. And a few big retailers have seen first hand what can happen if our brand is negatively impacted through social media.

Online shopping has moved well beyond simple research and purchase. Consumers need not only to be engaged through social media but also presented with reviews, research and be handed a solution to their needs in real time. That means the linkage to the story of the product, the ability to get it in the colour, size, time that the customer needs is critical. An effective back office and supply chain are as critical as ever.

As the Y/Millennial and Z generations (people under the age of 24 make up 32% of the Australian population) gain in purchasing power, do not underestimate the research they do on social media when looking to make a purchasing decision. They have grown up only ever knowing technology in their lives. However a caution to those that use a social media scatter gun approach, these generations want an individual experience. Understand your customers and where they go to shop before selecting social media platforms to develop.

Ensuring your digital media is easy to use/optimised for various devices

We have all used a digital media channel that is hard to use and/or not optimised to suit the device we are using. We live in a world of right here right now and personally if I have to spend more than one to two minutes trying to work out how to use a site that is not set up for ease of use on the particular device I am using I, like the majority of consumers move on.

It is important that your digital media channels quickly adopt to the user and provide the best possible avenue to present your products and story on a range of devices.

Make the experience personal and targeted

Wherever possible use the power you have through the knowledge of your customer base to ensure your digital media targets the needs and desires of your customer. Whilst my three year old daughter may be interested in the new range of Frozen costumes, these particular dresses are not for me.

Get to know your customer and ensure your channels react for the user and ensure that you get the best opportunity to engage, inform and ultimately make a sale.

Everyone is special. In an individual's world we want a product and for that matter an experience, that makes us feel special. If that means providing after sales service, fashion tips, installation advice or quality assurance then provide it on your channels and make it easy to use and engage.

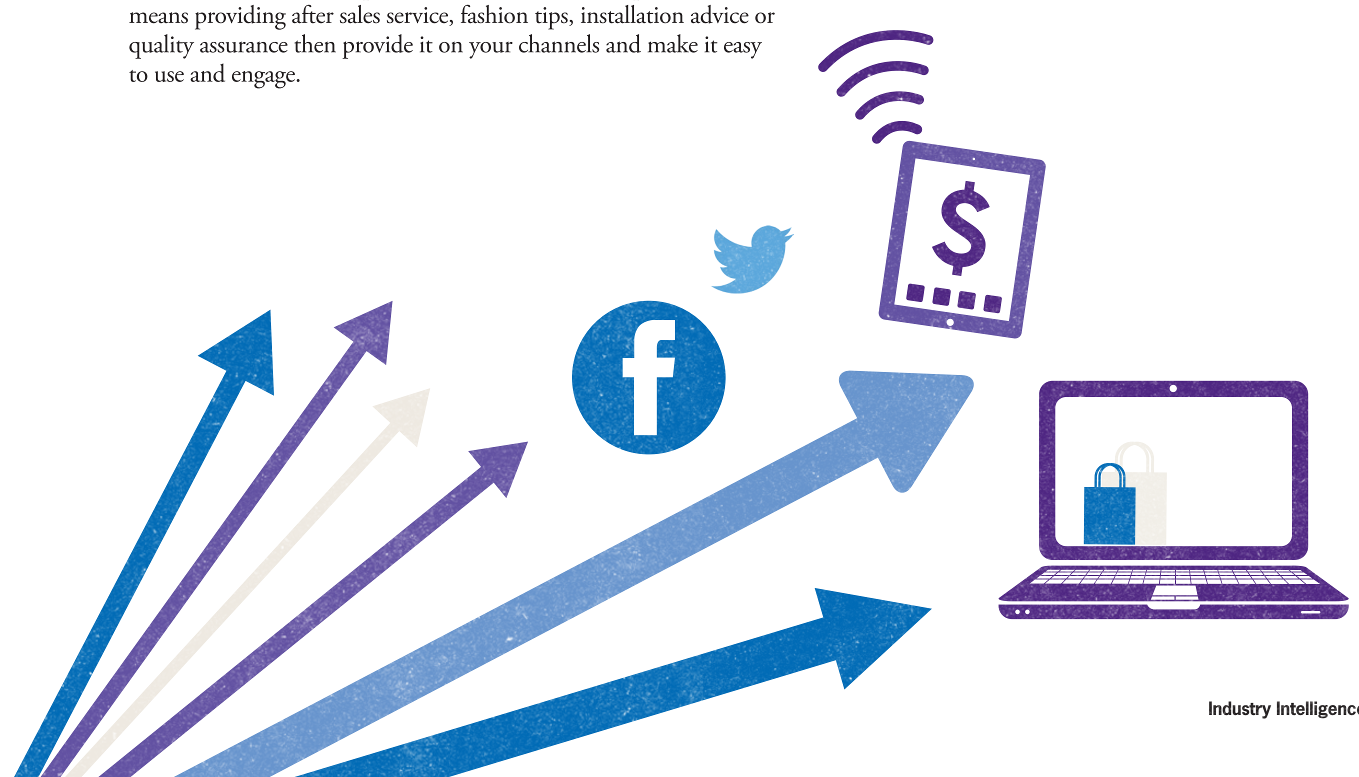
Ensuring you engage and select appropriate partners to drive your strategy

Unfortunately there are examples of traditional bricks and mortar retailers looking to develop digital strategies, using existing resources and going to the customer with solutions that are generally dated. They may have wasted their significant investment. Bespoke solutions are the answer here and ensuring that you use an advisor that has the ability to capture the imagination of your product and create an experience on targeted channels and social media platforms is critical.

Traditional bricks and mortar retailers should consider partnering with online players in similar markets so that they do not necessarily need to re-invent the wheel.

Remember you're a retailer and you are here because you provided a product and service that has sustained you until now, so imagine what will happen to your business if you get your digital strategy right.

Adam Pitts (adam.pitts@au.gt.com) is a Partner in Grant Thornton Australia's Retail Industry Group.



The Australian love affair with franchising gets a boost

Laurie Fitzgerald, a Partner in Grant Thornton Australia's Retail Industry Group with a strong interest into franchising has been following the recently announced changes to the Code of Conduct. Here are his observations:

In April 2014 the Federal Minister for Small Business released an exposure draft of amendments to the Franchising Code of Conduct for public consideration.

This followed the 2013 review of the Franchising Code by Mr Alan Wein.

The New Franchising Code (Competition and Consumer (Industry Codes – Franchising) Regulation 2014) has been finalised and passed into law, effective from 1 January 2015.

The New Code includes transitional provisions to facilitate any changes in documents and process by 31 October 2015. However for all new Franchisees from 1 January 2015 the new Code will apply.

The main features of the New Code are:

- streamlined disclosure process
- improved transparency in how marketing funds are used and administered
- more flexible and stronger enforcement options for the ACCC (civil penalties for breaches)
- an information statement for franchisees, giving essential information before they sign on
- reasonable and balanced restrictions on enforceability of restraint of trade clauses

The New Code brings into law the obligation to act in Good Faith. The definition is through "unwritten law", and basically requires parties on all sides to act honestly and co operatively.

Disclosure documents for all existing Franchisor Agreements will need to be updated by 31 October 2015 through following the Schedule to the New Code but in particular:

- Simplifying the Disclosure Document;
- No need for Master Franchisor to provide to sub-Franchisees. Any sub-Franchisor will need to provide to the sub-Franchisees;
- New categories of disclosure in particular for on-line sales;
- Disclosure of financial statements of franchisor within four months of year end;
- Marketing funds are also impacted by the New Code.

All contributions to the Marketing Fund are to be kept in a separate bank account (though not a Trust Account as was originally intended).

Franchisors must also contribute into the Marketing Fund the same as any other Franchisee if they operate a franchise business.

Capital expenditure

Limits have been set out in the Code whereby Franchisors cannot require significant capex by Franchisees during the term of a franchise agreement unless previously disclosed or where specific conditions apply.

Therefore any significant capex obligations or requirements on the Franchisee need to be disclosed in the disclosure document (or as otherwise set out in Clause 30).

Summary: Key Dates & Actions	
1 January 2015	New Code
31 October 2015	Transitional Period ends Disclosure document & New Information Document Marketing Funds CapEx Duty to act in Good Faith

The ACCC has created updated Codes of Conduct for Franchisors and Franchisees.

Further information can be accessed by:

- Contacting your usual Grant Thornton advisor
- Visiting www.accc.gov.au/franchisingcode

How better data can pave the road to retail nirvana

As consumers' love affair with technology grows stronger and the brick-and-mortar shopper experience blends with the digital world to become "one retail experience," retailers are becoming savvier about using data to keep a sharp competitive edge. If companies expect to meet and fulfill expanded customer needs and demands, then they too must have better data to act quickly and make decisions going forward. Legacy cycle counting and other inventory data may already be relics of the past. While many companies are focusing on big data and looking at ways to leverage it, some are being very creative. One example is leveraging technology traditionally used for other purposes. In-store technology that was once used exclusively for loss prevention and inventory management has evolved into a powerful business intelligence tool that can be used for exclusive competitive advantage and ultimately as a ticket to retail nirvana.

In-store technology breaks new ground

Technologies that have been around for years have evolved to help retailers make smarter, more profitable decisions.

Video surveillance originally helped with loss prevention, but today many retailers use it to collect data about their shoppers. When plugged into predictive analytic models, that data helps retailers look for shopping patterns to come up with strategies for using floor space effectively, among other things.

Another example is radio-frequency identification (RFID), which is discussed in-depth in a separate article in this Retail IIU.

> *"We look at innovation holistically,"* notes Tyco Director of North America Retail Marketing Steve Sell. *"In the past, video was used to primarily catch thieves; today, video offers insight and data about all shoppers. And when you connect shopper data with your RFID applications for immediate inventory availability, you get an invaluable opportunity to maximize sales. Retail technologies are getting smarter — they are networked and work together to offer retailers better visibility. The result is a superior store performance and customer experience."*

An additional benefit of smarter retail technology is process integration across the business and higher ROI. Traditionally, a retailer's various operations (loss prevention, merchandising, store operations, etc.) may have been managed separately, with separate budgets. The result was often duplications that increased costs. Smarter technology can help integrate many of these needs and may hold the key to market advantage through the data it generates.

Through the use of advanced analytics, retailers can provide better product selection to their customers and reduce inventory costs and inventory distortion. And, of course, better selection at an efficient cost is a win-win for consumers and retailers. Merchants who fall behind run the risk of losing the race entirely.

As retailers embrace new use cases for inventory management and loss prevention technology, the possibilities keep evolving. For example, advances in video technology are producing data that can be analyzed in new ways through advanced business intelligence models. Facial- and gender-recognition tools in stores can track who is shopping, what they shop for and how they shop. It begins and ends at the inventory level, however. The inventory must be the right mix, and it must be available in order to meet the customer's expectations and needs.

Look up and down your value chain for business and customer intelligence

Retailers should be alert to new service offerings and value-adds being made available in the market through providers such as banks. Most major Australian banks have been working on harnessing the value of all the payments transaction data that flow to their organisations and this year should see many of these new services and innovations hit the market. For example, CBA is offering Daily IQ, an app for their business banking customers that offer analytics of customer and merchant trends and insights specifically customised to their business operations. This app is available to the bank's customers for free.

What's next for retailers?

Simon Trivett, Grant Thornton's National Head of Retail, says, "It's time to leverage certain technologies to move into a future state where we use technology and business intelligence to determine the shopper's needs, preferences and traffic patterns to design stores and processes that exceed their expectations."

There is more data available than ever before, but it is still questionable whether it's being effectively used and analysed by retailers. Grant Thornton Australia's polling of our retail customers, suggest that over 80% are unclear about what big data means to them. Many are starting to plan or consider a big data strategy, but very few can actually say they are doing it.

The opportunity is there for new and creative uses of this data. Beyond the obvious outcomes of better inventory control and availability, lies the ability to predict customer buying patterns and demand through data analytics, giving smart retailers a potential edge in the market.

Keeping pace with the shoppers' use of technology — or being one step ahead of them — means winning the technology race. To achieve retail nirvana, the customer must get what they want when they want it. In turn, the retailer must have the tools to deliver what customers need when and where they need it. To get to that level, retailers must ask themselves whether they have the information capabilities to meet expanded customer expectations. It will not be easy. An organisational culture and mindset change might be required to move forward, but retailers with the vision to make those changes will prevail.

Succession planning: How to sell or transition your "retail baby"

There has been much recent publicity highlighting the oversupply of businesses for sale. The baby boomers are having a major influence, which means the current scenario is not about to change.

The following statistics tell the story:

58	80%	$4.3 trillion	$1.6 trillion	>5,000	25%
Average age of business owners	% of business owners retiring in next 10 years	Market value of all privately held businesses	Market value of those businesses to be sold in next 10 years	No of Australians turning 65 weekly	% of business owners >65

We are facing a prolonged period of ageing business owners expecting to sell to a much smaller group of potential buyers.

Only the best prepared businesses will achieve sale proceeds with a palatable goodwill component. If the goodwill in a business largely resides with the owner, this could prove to be problematic, as buyers are seeking future revenue streams independent of any key individual running the business.

Preparation, preparation, preparation

There is no "one size fits all" approach to being sale ready. However, one thing is certain, preparing a business for sale does not happen overnight.

Business owners with sale aspirations need to take a "deep dive" into their business, following a process that will allow the business to develop a growth and profitability profile. Owners need to examine areas such as supplier relationships, growth paths, industry trends and KPI's that are relevant to their business.

It is also essential to professionalise the business and seek help if the required skills are not present in the existing management structure. Corporate governance is critical and sends a strong message to potential buyers that the business is run in a professional manner.

The appointment of a non-executive director can be helpful in assisting owners navigate through the sale ready process. Their presence can take the business to another level in terms of corporate governance and help owners navigate their journey to be sale ready.

Once a business is presented for sale, it is essential that it can be subjected to a robust buyer due diligence where there are no surprises. A strong back office and system of corporate governance all contribute to buyer confidence.

Wealth creation is more than just the sale

Clearly it is essential to focus on growth and maintainable profits to maximise sale proceeds. However, a successful strategic wealth creation and business succession strategy commences well in advance of any sale or transfer to the next generation.

The following areas are considered essential "pillars" to implementing an effective wealth creation and succession plan:

- Tax effective structuring
- Asset protection
- Retirement planning
- Estate & Succession planning

Each of these pillars are interrelated and should be considered as an overall package in building and preserving wealth.

An inappropriate business structure can have a negative impact from a tax, retirement and succession perspective. It's important to seek and obtain the right advice early in the business lifecycle as it can be difficult and sometimes impossible to rectify inappropriate structuring due to adverse income tax and stamp duty consequences.

In particular, the ability to access capital gains tax and small business retirement concessions can have a significant impact on the after tax sale proceeds. Accordingly tax effective structuring can be equally as important as maximising the sale consideration.

Tax effective structuring

It is imperative to have the appropriate operating and passive investment structures that facilitate efficient access to earnings and capital gains.

The structures should also allow ease of entry and exit and integrate into the estate and succession plan of the business owner.

Significant tax benefits are available if a business owner is eligible for the small business CGT concessions. The concessions aim to offer CGT relief to small businesses to assist in the funding of business expansion as well provide for retirement.

The rules are somewhat complex and require professional advice to ensure they are applied and interpreted correctly.

The use of superannuation funds as a wealth accumulation vehicle can deliver excellent tax efficiencies not available in other investment vehicles. For example, business premises can be held in a self-managed superannuation fund using non-recourse loans to fund the acquisition.

The income of the superannuation fund is taxed at 15% meaning 85% of the net income of the fund is available to accelerate debt reduction. In the event of sale, the capital gain is effectively taxed at 10% due to the capital gains tax concession on 1/3 of the gain.

Businesses that are not considering the above initiative are effectively leaving cash on the table. It is important to focus on an overall strategy rather than merely seeking to sell the business for maximum proceeds.

Planning is the key

The above commentary is a brief overview. Selling a business is a significant event with complex issues.

Research indicates that the many owner managed businesses, are not sale ready and will struggle to find a buyer. Business owners can help control their destiny by adopting a planned approach, strengthening corporate governance and seeking help from professionals.

Remember, selling your business is a process not an event.

Kim Batcheldor (kim.batcheldor@au.gt.com) is a Partner in Grant Thornton Australia's Retail Industry Group.

Australians shy to fall in love with global best practice

Gayle Dickerson, Head of Retail Sydney, was recently invited to join a panel, including Stacy Schulman (former CIO of American Apparel) and Gareth Jude (Telstra' Retail Industry Executive) to discuss why global retailers are turning to RFID, yet no retailer in Australia, as yet, has taken this lead.

Inventory management is crucial to the success of a retailer, which has been particularly highlighted by the warm winter months causing havoc with oversupply of winter stock and heavy discounting.

Firstly, what is RFID?

Radio Frequency Identification (RFID) is a technology which utilises radio frequencies in a wireless method of identification.

The diversified use of the technology saw RFID being used for livestock, passports and any businesses with high stock levels (e.g manufacturers).

The technology can be used by retailers to primarily minimise the current issues with inventory management. RFID provides the capacity for retailers to track individual items through the supply chain; from the point of manufacture to the customer's hands.

RFID has real success stories backing it up and is now a key strategic focus for some retailers who after piloting saw positive outcomes.

Anecdotally, after focussing on implementing e-commerce strategies, RFID is starting to make the agenda for leading retailers in Australia.

Importance of Inventory Accuracy

Inventory is the largest tangible asset a retail company will maintain. To be competitive, retailers must have strong systemised financial management in terms of the type and amounts of goods ordered. One of the key factors in the failure of retail businesses is poor inventory management.

It is estimated that retail businesses lose the equivalent of 4 per cent of sales annually due to their inability to accurately locate inventory items. The expansion of online shopping has increased the difficulty of accurately following inventory and with reconciling actual product availability with the recorded value.

Globally, this could represent a USD$200 billion loss every year by 2025. Industry experts see technologies such as RFID as opportunities for retailers to overcome their stock challenges and forecast the potential economic benefit ranging from USD$20 billion to USD$100 billion annually by 2025.

Benefits

RFID has proven itself as a technology that can target the main challenges faced by retailers:[2]

- Companies using RFID benefit from an inventory accuracy up to 99.8%; those without have an average 65% accuracy;
- Inventory shrinkage – substantial decrease of out of stock percentage by 50-55%;
- Refill floor almost immediately after an item has been sold;
- Replenishment improvements dropped from 10-15% out of stock goods to <1%;
- Employee retention increased - no need for periodic stocktakes;
- Store management accountability increased;
- More accurate balance sheet – not misrepresentative of asset figures;
- Lower admin costs – automated system;
- Targeted stock purchases;
- Higher sales achieved overall;
- Increased sales floor area as the consequence of a reduced stock room area;
- Increased security standards.

By correctly monitoring and tracking items, retailers are able to more readily meet customer demands – accurately answer inquiries about stock and deliver products more quickly. They can therefore take advantage of further sales.

1 Source: McKinsey&Company
2 Source: Telstra webinar – 'Why is the retail world turning to RFID to help manage inventory?'

Why haven't retailers in Australia adopted RFID?

While some early-adopter retailers from overseas have started implementing the new RFID technology into their business, Australian retailers have been slow in following.

There are a number of reasons for this reluctance:

- Retailers do not have a strong structure or process to base the implementation of the RFID system;
- Currently, the main users of RFID systems are large retailers such as American Apparel, Marks & Spencer and recently the fashion group; Inditex (Zara) who just started implementing the technology within its supply chain. Mid-size retailers may not have an appropriate model to use as a reference point;
- Furthermore, it is believed to be too expensive and too sophisticated;
- Many businesses are still heavily reliant on manual rather than automatic procedures.

In addition to these above obstacles, three main areas of concern for retailers were highlighted in regards to successfully adopting an RFID system:

- Convincing the business to invest;
- Selecting the right partner for the project implementation;
- Amending the existing IT infrastructure.

Concerns should be eased as the overseas experience proved that the outcome over the long-term outweighs the initial obstacles. Whilst the return on investment ("ROI") will differ for each business, from Stacy Schulman's experience the average ROI said to be within 6 months of initial implementation.

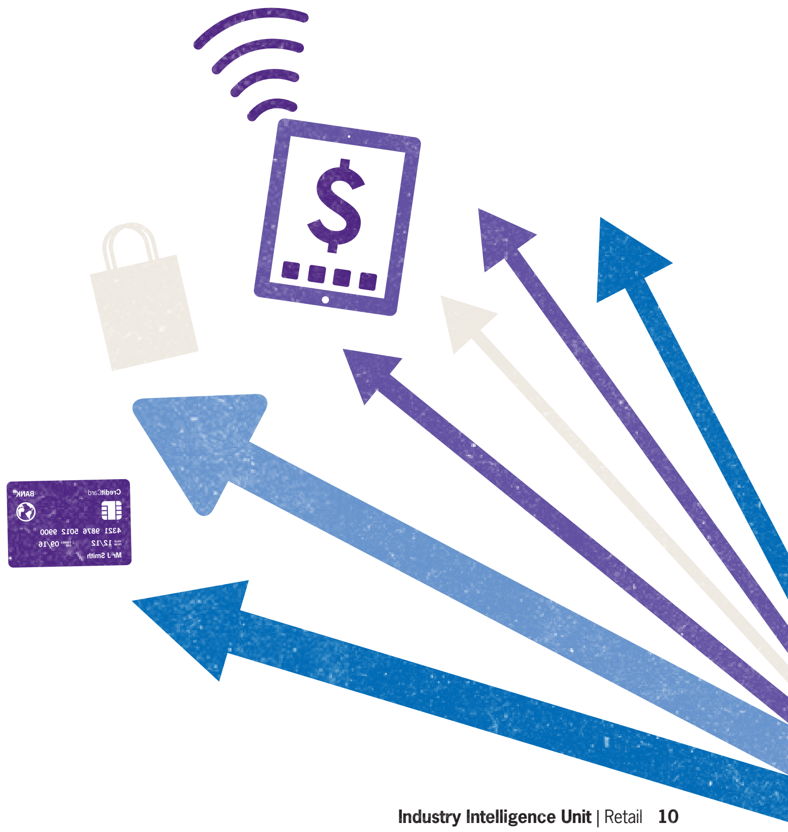
Added value behind the technology

These barriers are starting to be broken down, as this technology becomes less onerous and more accessible. Consumers expect retailers to have stock accuracy as they would when they buy online. The move to real time "click and collect" will also provide an added incentive to consider RFID technology.

We can observe a growing number of brands touting delivery promises as selling arguments. Whether it is an in-store availability of an item for collection within 15 minutes or a 3 hour delivery promise, retailers expose themselves to reputational risk damage in case they are unable to keep their promise.

The point is that RFID is not only a technology which helps retailers to better manage their inventories. Ultimately it enhances the customer experience and helps retailers to build competitive advantage. The technology is likely to become best practice in the retail industry.

If you are interested in finding out more please do not hesitate to contact one of our Retail Industry Team.



Industry intelligence unit

About Grant Thornton Australia

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms.

These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions.

Grant Thornton Australia has more than 1,100 people working in offices in Adelaide, Brisbane, Cairns, Melbourne, Perth and Sydney. We combine service breadth, depth of expertise and industry insight with an approachable 'client first' mindset and a broad commercial perspective.

More than 40,000 Grant Thornton people, across over 130 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work. Through this membership, we access global resources and methodologies that enable us to deliver consistently high quality outcomes for owners and key executives in our clients.

What is the Industry Intelligence Unit?

The IIU is unique in its objective of providing stakeholders with information, understanding and analysis of the issues faced within specific industries and subindustries. The IIU also seeks to provide pragmatic, commercial, practical measures and initiatives to improve stakeholder value.

Industry focus

The IIU utilises the industry experience and expertise of Grant Thornton Partners and staff across Australia. The IIU is predominantly focused on the following industries and their related sub industries:

Industry specialisations
Automotive Dealerships
Energy & Resources
Financial Services
Food & Beverage
Health & Aged Care
Life Sciences
Major Projects & Infrastructure
Manufacturing
Not for Profit
Professional Services
Public Sector
Real Estate & Construction
Retail
Technology & Media

Our national retail team

Simon Trivett
National Head of Retail
T +61 3 8663 6001
E simon.trivett@au.gt.com

Gayle Dickerson
Head of Retail - Sydney
T +61 2 8297 2706
E gayle.dickerson@au.gt.com

Lorena Sosa
Associate Director
T +61 2 8297 2548
E lorena.sosa@au.gt.com

Adam Pitts
Partner
T +61 3 8663 6186
E adam.pitts@au.gt.com

Michael Catterall
Partner
T +61 2 8297 2535
E michael.catterall@au.gt.com

Angela Spowart
Associate Director
T +61 2 8297 2605
E angela.spowart@au.gt.com

Peter Thornely
Partner
T +61 3 8663 6229
E peter.thornely@au.gt.com

Kim Batcheldor
Partner
T +61 2 9286 5666
E kim.batcheldor@au.gt.com

Michael Skinner
Partner
T +61 3 8320 2330
E michael.skinner@au.gt.com

Louise Worsley
Partner
T +61 2 9286 5604
E louise.worsley@au.gt.com

Adelaide
Level 1
67 Greenhill Road
Wayville SA 5034
T +61 8 8372 6666
F +61 8 8372 6677
E info.sa@au.gt.com

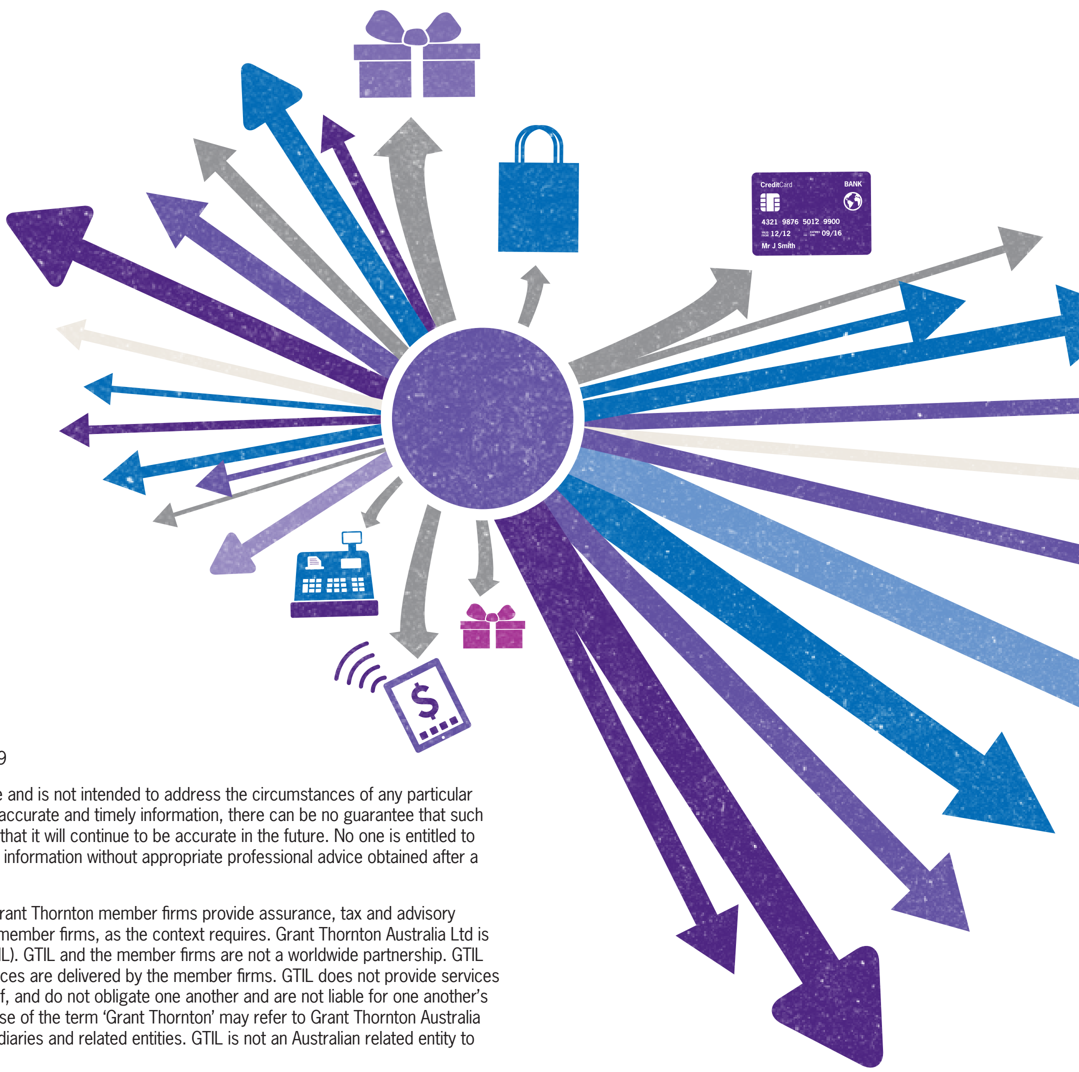
Brisbane
King George Central
Level 18, 145 Ann Street
Brisbane QLD 4000
T +61 7 3222 0200
F +61 7 3222 0444
E info.qld@au.gt.com

Cairns
Cairns Corporate Tower
15 Lake Street
Cairns QLD 4870
T +61 7 4046 8888
F +61 7 4051 0116
E info.cns@au.gt.com

Melbourne
The Rialto, Level 30
525 Collins Street
Melbourne VIC 3000
T +61 3 8320 2222
F +61 3 8320 2200
E info.vic@au.gt.com

Perth
Level 1
10 Kings Park Road
West Perth WA 6005
T +61 8 9480 2000
F +61 8 9322 7787
E info.wa@au.gt.com

Sydney
Level 17
383 Kent Street
Sydney NSW 2000
T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com



Grant Thornton
An instinct for growth™

www.grantthornton.com.au

Grant Thornton Australia Limited ABN 41 127 556 389