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**IPH Limited**

**ABN 49 169 015 838**

Annual report

For the period 9 April to 30 June 2014

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**DIRECTORS REPORT  
FOR THE PERIOD ENDED 30 JUNE 2014**

The Directors of IPH Limited submit herewith the annual report of the Company from the date of incorporation on 9 April to 30 June 2014. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

**Information about the Directors**

The names and particulars of the Directors of the company during or since the end of the financial period are:

<b>Name</b>	<b>Particulars</b>
Mr R. J. Grellman	Director and Chairman, joined the Board on 23 September 2014 in a non-executive capacity. Mr R. J. Grellman is also chairman of Crowe Horwath Australasia Limited, Genworth Mortgage Insurance Limited, AMP Foundation, Association of Surfing Professionals and Bible Society Australia and a Director of Bisalloy Steel.
Mr D. C. Griffith	Director, joined the Board on 9 April 2014 in an executive capacity as Chief Executive Officer.
Mr J. Atkin	Director, joined the Board on 23 September 2014 in a non-executive capacity. Mr J. Atkin is also a Director of Aurizon Holdings Limited, The Australian Outward Bound Foundation and the State Library of NSW Foundation.
Ms R. J. Low	Director, joined the Board on 23 September 2014 in a non-executive capacity. Ms R. J. Low is also a Director of AustBrokers Limited, CSG Limited, Sydney Medical School Foundation, and Primary Ethics and the Public Education Foundation. She is also a member of the Auditing and Assurance Standards Board.
Ms S. M. Pitkin	Director, joined the Board on 23 September 2014 in a non-executive capacity. Ms S. M. Pitkin is also a Director of CEDA, Super Retail Group Limited and Billabong International Limited. She is also the Deputy President Queensland of the Australian Institute of Company Directors.
Mr R. M. Miller	Director, joined the Board on 9 April 2014 in a non-executive capacity.
Mr G. M. Turner	Director, joined the Board on 9 April 2014 in a non-executive capacity.

The above named Directors held office from the date of incorporation, being 9 April 2014 to the end of financial period and since the end of financial period except for:

Mr R. M. Miller	Resigned 23 September 2014
Mr G. M. Turner	Resigned 23 September 2014
Mr R. J. Grellman	Appointed 23 September 2014
Mr J. Atkin	Appointed 23 September 2014
Ms R. J. Low	Appointed 23 September 2014
Ms S. M. Pitkin	Appointed 23 September 2014

**DIRECTORS REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2014**

**Share options granted to Directors and senior management**

No share options have been granted to Directors and/or senior management during or since the end of the financial period.

**Company Secretary**

Ms C. L. Campbell joined IPH Limited as company secretary on 16 September 2014. Ms C. L. Campbell is also a non-executive Director of The Sydney Film Festival.

**Principal activities**

The Company has not traded from date of incorporation to the end of financial period.

**Review of operations**

As the Company did not trade during the period from the date of incorporation to the end of financial period, it has not generated a profit or loss.

**Subsequent events**

On 25 August 2014, IPH Limited, the Principals of the Spruson & Ferguson Unit Trust and Spruson and Ferguson (Asia) Pte Limited (Director related entities and potential future subsidiaries) ("the Group") entered into a new Facilities Agreement ("the Agreement") with Australian and New Zealand Banking Group Limited.

The facilities under the new Agreement comprise:

- (i) A multi-option facility with a term of three years for the general corporate purposes of the Group. The limit of the facility will range from a minimum of \$14 million to a maximum of \$30 million based on certain criteria.
- (ii) A \$2 million revolving credit facility with a term of one year (subject to annual review) allowing for financial guarantees and standby letters of credit to be issued for the general corporate purposes of the Group.

The Agreement will be subject to specific financial covenants and conditions precedent.

Other than the matter noted above, there has not been any matter or circumstance occurring subsequent to the end of financial period that has significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

**Future developments**

Likely developments of the Company and the expected results of those operations in future financial years have not been included in this report as the Directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the company.

**Changes in state of affairs**

There was no significant change in the state of affairs of the Company from the date of incorporation to 30 June 2014.

**DIRECTORS REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2014**

**Dividends**

No dividends have been paid or declared during or since the end of the financial period.

**Indemnification of officers and auditors**

The company has paid a premium in respect of a contract insuring the Directors and officers of the company and of any related body corporate against a liability incurred as such a Director or officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium. The company has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

**Directors' meetings**

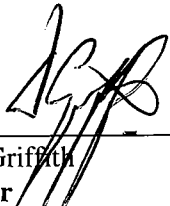
The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the period 9 April 2014 to the end of financial period and the number of meetings attended by each Director (while they were a Director or committee member). During the period 9 April to the end of financial period, 2 board meetings were held.

Directors	Board of Directors	
	Held	Attended
Mr D. C. Griffith	2	2
Mr R. M. Miller	2	2
Mr G. M. Turner	2	2

**Auditor's independence declaration**

The auditor's independence declaration is included after this report.

On behalf of the Directors

  
 \_\_\_\_\_  
 David Griffith  
**Director**  
 Sydney, 30 September 2014

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The Board of Directors  
IPH Limited  
Level 35  
31 Market Street  
Sydney NSW 2000

30 September 2014

Dear Board Members,

### **IPH 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 IPH Limited.

As lead audit partner for the audit of the financial statements of IPH Limited for the financial period ended 30 June 2014, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

*Deloitte Touche Tohmatsu*  
DELOITTE TOUCHE TOHMATSU



Tara Hill  
Partner  
Chartered Accountants

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IPH Limited

STATEMENT OF COMPREHENSIVE AND OTHER INCOME  
FOR THE PERIOD 9 APRIL TO 30 JUNE 2014

Revenue	-
<b>Profit before income tax expense</b>	-
Income tax expense	-
<b>Profit for the period</b>	-
<b>Other comprehensive income</b>	
<i>Items that may be reclassified subsequently to profit or loss</i>	
Other	-
<b>Other comprehensive income</b>	-
<b>Total comprehensive income for the period</b>	-

The accompanying notes form part of these financial statements.

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IPH Limited

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014

	Note	2014 \$
<b>Current assets</b>		
Cash and cash equivalents	5	1
<b>Total current assets</b>		<u>1</u>
		<u>1</u>
<b>Total assets</b>		<u>1</u>
<b>Net assets</b>		<u>1</u>
<b>Equity</b>		
Issued capital	6	1
Retained earnings		<u>-</u>
<b>Total equity</b>		<u>1</u>

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD 9 APRIL TO 30 JUNE 2014

	Issued capital	Total equity
	\$	\$
<b>Balance as at 9 April 2014</b>	-	-
Profit for the period	-	-
<b>Total comprehensive income for the period</b>	-	-
<i>Transactions with owners in their capacity as owners:</i>		
Issue of ordinary shares	1	1
<b>Total transactions with owners in their capacity as owners</b>	1	1
<b>Balance as at 30 June 2014</b>	<b>1</b>	<b>1</b>

The accompanying notes form part of these financial statements.

IPH Limited

STATEMENT OF CASH FLOWS  
FOR THE PERIOD 9 APRIL TO 30 JUNE 2014

	2014 \$
<b>Cash flows from financing activities</b>	
Proceeds from issue of equity instruments	<u>1</u>
Net cash used in financing activities	<u>1</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	1
<b>Cash and cash equivalents at the beginning of the financial period</b>	<u>-</u>
<b>Cash and cash equivalents at the end of the financial period</b>	<u>1</u>

The accompanying notes form part of these financial statements.

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NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD 9 APRIL TO 30 JUNE 2014

**NOTE 1: GENERAL INFORMATION**

IPH Limited (the company) is an unlisted public company incorporated in Australia.

The address of its registered office and principal place of business is:

Level 35

31 Market Street

Sydney NSW 2000

The principal activity of IPH Limited is as a holding company.

**NOTE 2: APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS**

*Standards and Interpretations in issue not yet adopted*

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	30 June 2019
AASB 1031 'Materiality' (2013)	1 January 2014	30 June 2015
AASB 2012-3 'Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities'	1 January 2014	30 June 2015
AASB 2013-3 'Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets'	1 January 2014	30 June 2015
AASB 2013-9 'Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments'	1 January 2014	30 June 2015
AASB 2014-1 'Amendments to Australian Accounting Standards'	1 July 2014	30 June 2015
<ul style="list-style-type: none"> <li>- Part A: 'Annual Improvements 2010–2012 and 2011–2013 Cycles'</li> <li>- Part B: 'Defined Benefit Plans: Employee Contributions (Amendments to AASB 119)'</li> <li>- Part C: 'Materiality'</li> </ul>		
AASB 2014-1 'Amendments to Australian Accounting Standards' – Part D: 'Consequential Amendments arising from AASB 14'	1 January 2016	30 June 2017
AASB 2014-1 'Amendments to Australian Accounting Standards' – Part E: 'Financial Instruments'	1 January 2015	30 June 2016

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NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD 9 APRIL TO 30 JUNE 2014

NOTE 2: APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS  
(CONTINUED)

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'	1 January 2016	30 June 2017

At the date of authorisation of the financial statements, the following IASB Standards and IFRIC Interpretations were also in issue but not yet effective, although Australian equivalent Standards and Interpretations have not yet been issued.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
IFRS 15 'Revenue from Contracts with Customers'	1 January 2017	30 June 2018
IFRS 9 Financial Instruments	1 January 2018	30 June 2019
Equity Method in Separate Financial Statements (Amendments to IAS 27)	1 January 2016	30 June 2017
Narrow-scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)	1 January 2016	30 June 2017

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the financial statements of the Company. For the purposes of preparing the financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and the notes of the company and the group comply with International Financial Reporting Standards (IFRS).

The financial statements were authorised for issue by the Directors on September 2014.

3.2 Basis of preparation

The financial statements have been prepared on the basis of historical cost. Historical cost is generally based on the fair values of the consideration given in exchange for services. All amounts are presented in Australian dollars unless otherwise noted.

NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD 9 APRIL TO 30 JUNE 2014

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**3.2 Basis of preparation (continued)**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 117, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 2 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**3.3 Financial instruments**

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**3.3.1 Financial liabilities and equity instruments**

*Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

*Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD 9 APRIL TO 30 JUNE 2014

**NOTE 4: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of the Company's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the application of the Company's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

**NOTE 5: CASH AND CASH EQUIVALENTS**

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks.

	<b>2014</b>
	\$
Cash on hand	1
	<u>1</u>

**NOTE 6: ISSUED CAPITAL**

	<b>2014</b>
	\$
1 fully paid ordinary share	1
	<u>1</u>

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital from 1 July 1998. Therefore, the company does not have a limited amount of authorised capital and issued shares do not have a par value.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

	<b>2014</b>	
	<b>Number</b>	<b>\$</b>
<b>Fully paid ordinary shares</b>		
Balance at 9 April 2014	-	-
Issue of shares	1	1
Balance at 30 June 2014	<u>1</u>	<u>1</u>

NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD 9 APRIL TO 30 JUNE 2014

**NOTE 7: FINANCIAL INSTRUMENTS**

***Capital management***

When managing capital, management's objective is to ensure the Company continues as a going concern as well as to maintain optimal returns to stakeholders. This is achieved through the monitoring of historical and forecast performance and cash flows.

The capital of the Company consists of net debt offset by cash and bank balances and equity of the Company comprising issued capital, reserves, retained earnings. The Company is not subject to any externally imposed capital requirements.

***Financial risk management objectives***

The Directors have overall responsibility for identifying and managing the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, fair value risk, interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

***Market risk***

As the Company is not actively trading it is not exposed to the financial risks of changes in foreign currency exchange rates and interest rates.

**(a) Foreign currency risk management**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

At 30 June 2014, the company did not hold foreign currency balances.

**(b) Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

At 30 June 2014, the company was not exposed to interest rate risk from financial instruments.

**(c) Credit risk management**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

As at 30 June 2014 the Company did not have any debtors and therefore the Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

IPH LIMITED

NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD 9 APRIL TO 30 JUNE 2014

NOTE 7: FINANCIAL INSTRUMENTS (CONTINUED)

(d) Liquidity risk management

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company manages liquidity risk by monitoring cash flows and ensuring adequate borrowing facilities are maintained.

(e) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	<i>Note</i>	<b>Carrying Amount</b>
<b>Financial assets not measured at fair value</b>		
Cash and cash equivalents	5	1
		1

NOTE 8: AUDITORS' REMUNERATION

	<b>2014</b>
	<b>\$</b>
<i>Deloitte &amp; Touche (Sydney)</i>	
Audit and review of financial report	-
	-

The auditors of the Company are Deloitte Touche Tohmatsu and were appointed on 6 June 2014. The auditors' remuneration for the audit of the Company was paid by the Spruson & Ferguson Unit Trust, a related entity for the period ended 30 June 2014.



IPH LIMITED

NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD 9 APRIL TO 30 JUNE 2014

**NOTE 9: RELATED PARTIES**

**Key management personnel compensation**

The key management personnel of IPH Limited include the Directors. No Directors received compensation from the company during the period ended 30 June 2014.

**Key management personnel and Director transactions**

The following Directors were issued shares in the company in their capacity as shareholders during the period.

Shareholdings Ordinary Shares	Balance at 09 April 2014	Net change during the period	Balance at end of financial period
D. C. Griffith	-	1	1

There were no other transactions with key management personnel.

**NOTE 10: SEGMENT INFORMATION**

From the date of incorporation to 30 June 2014 the company did not trade and therefore does not have reportable segments.

**NOTE 11: EVENTS SUBSEQUENT TO REPORTING DATE**

On 25 August 2014, IPH Limited, the Principals of the Spruson & Ferguson Unit Trust and Spruson and Ferguson (Asia) Pte Limited (Director related entities and potential future subsidiaries) ("the Group") entered into a new Facilities Agreement ("the Agreement") with Australian and New Zealand Banking Group Limited.

The facilities under the new Agreement comprise:

- (iii) A multi-option facility with a term of three years for the general corporate purposes of the Group. The limit of the facility will range from a minimum of \$14 million to a maximum of \$30 million based on certain criteria.
- (iv) A \$2 million revolving credit facility with a term of one year (subject to annual review) allowing for financial guarantees and standby letters of credit to be issued for the general corporate purposes of the Group.

The Agreement will be subject to specific financial covenants and conditions precedent.

Other than the matter noted above, there has not been any matter or circumstance occurring subsequent to the end of financial period that has significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

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NOTES TO FINANCIAL STATEMENTS  
FOR THE PERIOD 9 APRIL TO 30 JUNE 2014

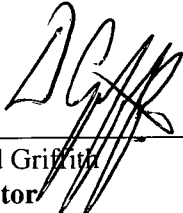
**DIRECTORS DECLARATION**

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;
- (b) in the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3.1 to the financial statements; and
- (c) 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 Company.

Signed in accordance with a resolution of the Directors made pursuant to s. 295 (5) of the *Corporations Act 2001 (Cth)*.

On behalf of the Directors,



---

David Griffith  
**Director**  
Sydney, 30 September 2014

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## **Independent Auditor's Report to the Members of IPH Limited**

We have audited the accompanying financial report of IPH Limited, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 5 to 16.

### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 3.1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the entity's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## *Auditor's Independence Declaration*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of IPH Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

## *Opinion*

In our opinion, the financial report of IPH Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the period ended on that date;
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (c) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 3.1.

*Deloitte Touche Tohmatsu*  
DELOITTE TOUCHE TOHMATSU



Tara Hill  
Partner  
Chartered Accountants  
Sydney, 30 September 2014