Clive Peeters Limited
2009 AGM

Clive Peeters Limited

Chairman's Address to Shareholders

Clive Peeters Limited

Managing Director’s Review

Full Year Ended 30 June 2009 and Outlook Full Year 2010

Company Overview

The Clive Peeters Group:

- Premium electrical retailer
- 47 stores across Victoria, New South Wales, Queensland, Western Australia and Tasmania.
- Trading as Clive Peeters all States except WA; in WA trading as Rick Hart
- Established brands - 37 years.
- Largest product range and choice of premium brands in Australia.
- Comfortable, high class shopping environment.
- Extended range of services.
- Staff expertise – knowledgeable with quality after sales service.
- Backed with our 14 day price guarantee.
- Making the shopping experience "so easy" is not just a marketing position, it goes to the core of the Clive Peeters' culture.

Performance Highlights

	FY 2009	FY 2008	Change
Sales	$496.9m	$534.8m	(7.1%)
Gross Profit	$120.9m	$141.1m	(14.3%)
Gross Margin %	24.3%	26.4%	(7.9%)
EBIT	($8.1m)	$17.3 m	N/A
EBIT Margin	(1.6%)	3.2%	N/A
NPAT/ (NLAT)	($9.0m)	$10.3m	N/A

- Group sales of $497m, down 7.1%.
- Gross Profit $121m, down 14.3%.
- Gross Profit Margin of 24.3%, down 7.9%.
- No final dividend declared for FY 2009.

Normalised EBITDA – FY 2009

	$m
Pre-tax loss FY 2009	(11.3)
Net interest expense	3.2
EBIT	(8.1)
Depreciation and amortisation	6.0
EBITDA	(2.1)
Provision for shortfall in recoveries on sale of properties	3.0
Transaction, legal and other costs of recovery	1.8
Non recurring costs associated with Strategic Review, overheads restructure, refinancing costs and store closures	2.1
Total misappropriation expense and non-recurring costs	6.9
Normalised EBITDA	4.8
Normalised EBIT	(1.2)

Material Events

- Two new stores opened during FY 2009 – Coburg (Vic) and Townsville (Qld), whilst three unprofitable stores were closed – Greensborough (VIC), Northbridge (WA) and Aspley 2 (QLD). Further store closure at Hervey Bay (QLD) – July 2009.
- Accounting discrepancies were discovered 31 July 2009 resulting in the identification in August 2009 of the misappropriation of $19.4m of cash, which in hindsight materially impacted FY 2009 results (and FY 2008 results).
- Inventory reduced by $23.2m, or 17.7%, over FY 2009, to strengthen cash flow.
- Major cost reduction program implemented over FY 2009. $38m annualised cost reductions. Full benefit realised in FY 2010 (only $15.0m in FY 2009).

Material Events

- Decision to close and decentralise the NSW Warehouse operation May 2009. The full benefit of annualised savings of $1.3m to be realised in FY 2010 (included in the $38m of annualised cost reductions).
- Launched online business 28 August 2009. A true multi channel proposition driving foot traffic to stores in addition to transacting online.
- Established the Company's first Commercial Showroom in Brisbane, August 2009. This represents a significant growth opportunity for the business.
- The Company has rolled over its short term banking facility in June 2009 for 13 months to 31 July 2010. The non current facility is not due for renewal until 30 June, 2011.

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Income Statement

($'m)	FY 2009	FY 2008	Change
Sales	496.9	534.8	(7.1%)
Gross Profit	120.9	141.1	(14.3%)
Gross Margin	24.3	26.4%	(7.9%)
EBITDA	**(2.1)**	**22.8**	**N/A**
EBITDA margin	0.4%	4.3%	N/A
Depreciation & Amortisation	6.0	5.5	0.9%
EBIT	**(8.1)**	**17.3**	**N/A**
EBIT margin	(1.6%)	3.2%	N/A
Profit (loss) After Tax	**(9.0)**	**10.3**	**N/A**
Diluted earnings per share (cents)	(7.1)	8.1	N/A
Stores trading at period end	47	48	

- Sales in FY 2009 (and Q4 2008) materially impacted by cash misappropriations, and by interruptions to trading stock over FY 2009.
- Gross Margins declined for first time in 15 years, largely because of rebate erosion.
- EBIT (Loss) FY 2009 magnified by misappropriation expense ($4.8m), and non-recurring costs ($2.1m), and losses (including indirect losses) relating to the misappropriation of cash by a staff member.

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Cash Flow

($'m)	FY 2009	FY 2008
Receipts from customers	595.6	618.9
Payments to suppliers/employees	(584.5)	(599.9)
Proceeds from insurance	0.8	1.7
Interest received	0.2	0.4
Interest paid	(3.4)	(3.0)
Income tax/refunded (paid)	0.6	(4.9)
	9.3	**13.3**
Misappropriated funds	**(14.7)**	**(3.7)**
Net cashflow from operations	**(5.4)**	**9.4**
Payments for P&E	(5.0)	(8.8)
Net payment for businesses	-	(6.4)
Net cashflow used in investing	**(5.0)**	**(15.2)**
Proceeds from borrowings	-	20.0
Repayment of borrowings	(0.2)	(0.7)
Dividends paid	(1.9)	(7.6)
Net cashflow from financing	**(2.1)**	**11.7**
Net change in cash position	**(12.5)**	**5.9**
Cash at end of period	**4.6**	**17.1**

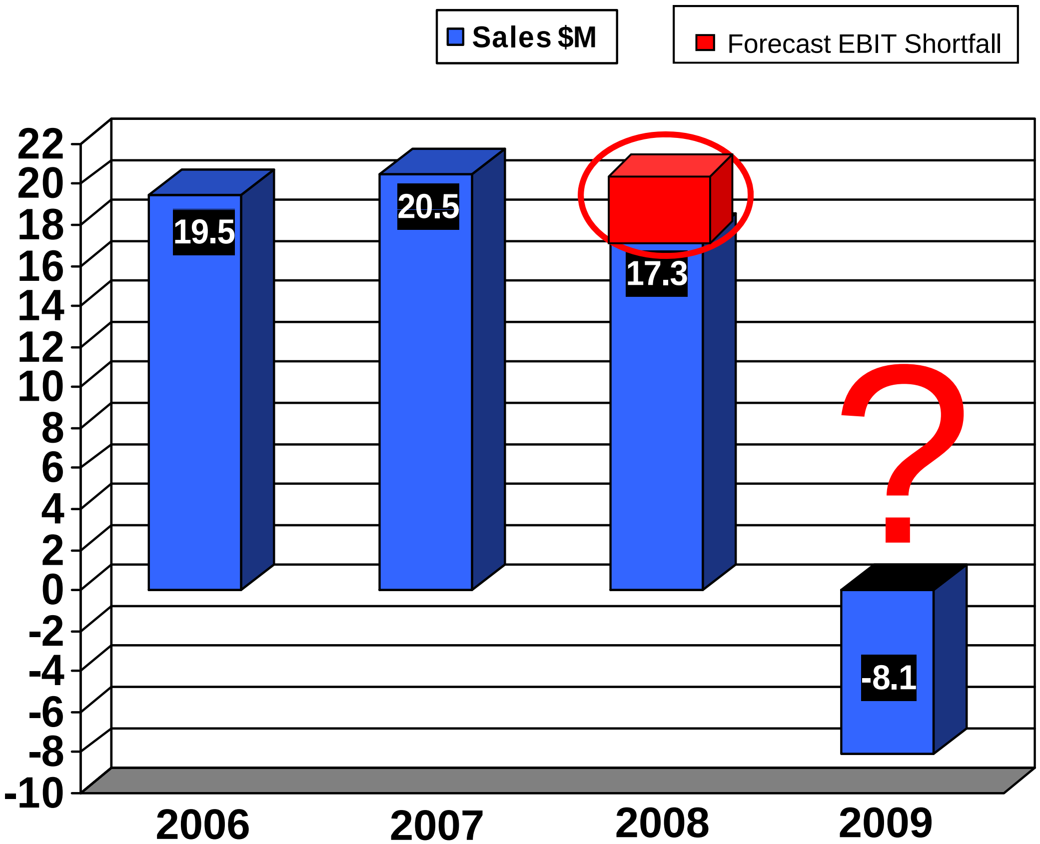
- Positive cash flow from operations for FY 2009 of $9.3 m (FY 2008 $13.3m), after adjusting for misappropriation of funds.
- Payments for P & E for FY 2009 of $5.0m, including 2 new stores.
- The Company's cash position should have remained strong throughout FY 2009. Cash misappropriations caused Interruptions to supply of trading stock and impact on sales. Clive Peeters would have finished with a cash position at 30 June 2009 of $23.0m ($18.9m after adjusting for payroll accrual amounts due of $4.1m) were it not for the $18.4m cash misappropriations over FY 2008 and FY 2009.

Balance Sheet

($'m)	30 June 2009	30 June 2008
Cash	4.6	17.1
Receivables	27.1	32.0
Inventories	108.1	131.3
Other	19.1	12.6
Total Current Assets	**158.9**	**193.0**
P & E	21.3	23.3
Intangibles	35.8	35.1
Other Non-Current Assets	4.2	3.6
Total Non-Current Assets	**61.3**	**62.0**
Total Assets	**220.2**	**255.0**
Payables	91.2	114.7
Interest Bearing Liabilities	14.1	16.7
Other	5.8	6.6
Total Current Liabilities	**111.1**	**138.0**
Interest Bearing Liabilities	32.5	30.1
Other Non-Current Liabilities	7.2	6.7
Total Non-Current Liabilities	**39.7**	**36.8**
Total Liabilities	**150.8**	**174.8**
Net Assets	**69.4**	**80.2**

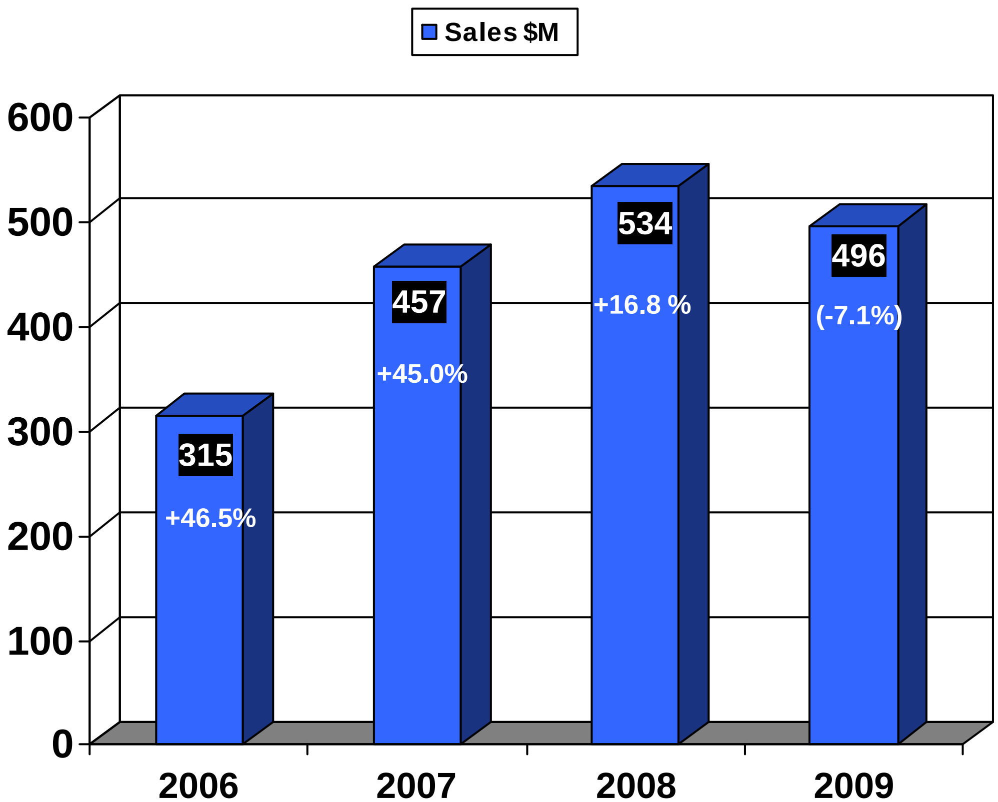
- Cash at 30 June, 2009 should have been $23.0m ($18.9m after adjusting for payroll accrual amounts due of $4.1m) were it not for the cash misappropriations.
- Inventory down $23.2m, despite opening 2 new stores over FY 2009.
- Trade Payables down $23.5m. Balance at 30 June 2009 includes $16.4m of Customer Deposits, $62.0m owing to Trade Creditors, and $12.8m of Accrued Charges.

Historical Performance - EBIT



- The Company exceeded internal targets from its first day of listing until the beginning of Q4 FY 2008 when the compounding impact of the cash misappropriations was first felt. This contributed to the Company falling short of forecast EBIT guidance for FY 2008.
- In contrast to the industry growing strongly over FY 2009, the Company's results over FY 2009 were materially affected by the cash misappropriation, and the impact this had on sales, margins, costs, advertising recovery and trading stock. The indirect losses are still being quantified.
- FY 2009 includes $4.8m for provisions for loss on sale of properties and recovery costs, and $2.1m of non recurring costs.

Historical Performance - Sales



- Sales down in FY 2009 (7.1%) while the industry was up 9.3% (Source: NARTA International).
- The high discretionary retail market suffered more than the commodity sector.
- Sales significantly impacted by interruptions to stock from September 2008 through to June 2009.
- As a result of stock interruptions the mix of business changed, with Home Entertainment/ Technology dropping from 42% to 36%.

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AV/IT sales performance vs market

		Jan-09	to Jun-09	Jul-08	to Jun-09
		CP	Market	CP	Market
Category	Product	%	%	%	%
AV	Blu-Ray Player	17.1%	125.6%	77.5%	157.0%
	Blu-Ray Recorder	693.0%	2094.5%	2050.0%	4910.0%
	CTV - LCD	(17.5)%	13.8%	(3.8)%	19.3%
	CTV - Plasma	(33.9)%	(8.3)%	(14.1)%	0.5%
	Set top boxes	(11.7)%	62.5%	(13.9)%	45.8%
Imaging	Digital SLR	(3.6)%	54.1%	17.0%	55.1%
IT	Desktop PC	(37.1)%	13.4%	(37.2)%	5.7%
	Portable PC	(13.4)%	33.0%	(11.1)%	26.8%

- Interruptions to supply over FY 2009 impacted most sharply in these categories.
- The Company obviously did not enjoy the same uplift from the Stimulus Packages that the industry did.
- From October 2009 trading stock supply has normalised.
- Whitegoods also affected over FY 2009, but not to the same extent.

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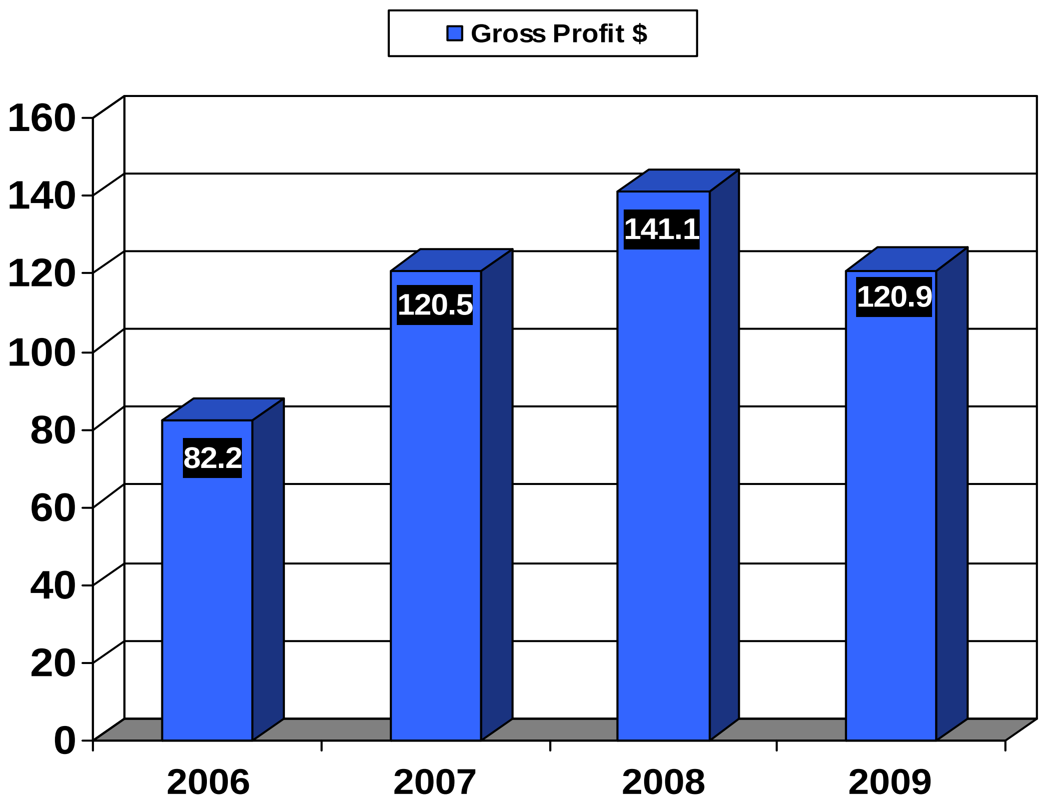
Historical Performance – Gross Profit



- Gross profit dollar performance reduced in line with sales and margin decline.
- Gross margin declined for the first time in fifteen years (down from 26.4% to 24.3%).
- Clive Peeters was unable to take advantage of container, bulk buy deals and over and above deals, and missed targets that attract large rebates, due to a tightening cash position and the inventory management programme it launched to strengthen cash reserves.

Sydney

- Consolidation of store operating costs in H2 2009 have continued to reduce the Sydney losses.
- The closure of the central warehouse was completed in June 2009. Annualised savings of $1.3m will be realised in FY 2010.
- A material reduction in advertising across NSW was implemented in May 2009. Annualised savings of $2.0m are expected in FY 2010.
- When the discretionary retail cycle improves, further stores in this State will provide the critical mass required to move Sydney to profitability.

Renewal of Bank Facilities

- In June 2009 Clive Peeters' Bank renewed the Company's current facility for a further 13 months, to 31 July, 2010. The non current facility is not due for renewal until 30 June, 2011.
- The Company will make significant inroads into its bank debt over FY 2010, funded by cost reductions and improved cash flow from business operations. The recoveries from the misappropriation of cash will enable the Bank debt reduction to be further accelerated.
- The Company's Balance Sheet will be significantly enhanced by the transfer back to Clive Peeters of the property portfolio and other assets acquired by the employee and her related parties with the misappropriated cash.
- Our goal is to bring Clive Peeters' net gearing down to conservative levels by comparison to listed peers by 30 June, 2010.

Strategic Review

- One of the primary objectives of the Strategic Review was to raise up to $20m of capital, to reduce Bank Debt and to strengthen working capital.
- After receiving several incomplete and conditional proposals from interested parties, some of which were from industry participants, the Board felt the outcome would not be in the best interest of shareholders.
- The process was discontinued in May 2009.
- The process was time consuming and costly, but was considered necessary at the time.
- Clive Peeters remains open to continuing to explore the prospects of a recapitalisation of the Company.
- The Company will achieve a cash injection broadly in line with what Clive Peeters was seeking to achieve from the Strategic Review, upon completion of the sale of properties and other assets recovered from the employee and related parties.

Misappropriation of funds

- Clive Peeters’ Finance Department discovered the first signs of accounting irregularities on 30 July 2009, which led to a request for a trading halt on 31 July 2009.
- 4 August 2009 Clive Peeters requested a voluntary suspension of its shares.
- Clive Peeters obtained Court Orders on 6 August 2009 freezing the properties and other assets purchased with cash misappropriated from the Company.
- Clive Peeters announced 11 August 2009 that it had identified material misappropriations of cash over FY 2008, FY 2009, and July 2009, and that it had commenced legal proceedings against a staff member and parties related to the staff member.
- 24 August 2009 Clive Peeters announced that its investigations into the accounting irregularities were largely complete and updated the market on the impact of the misappropriations on its FY 2008 and FY 2009 Financial Statements.
- The Company expects to make a substantial recovery of monies from the sale of properties and other assets recovered, strengthening its Balance Sheet and cash reserves over time.

Impact of cash misappropriations on FY 2009

- The Strategic Review, the ongoing programme of overhead reductions, and significant strategic investigations, all of which took many months of executive planning, were largely motivated by the desire to improve the Company's cash position. In hindsight many of these strategies would not have been necessary were it not for the cash misappropriations.
- Staff costs and employee numbers were significantly reduced to re-engineer the business model.
- Store Expansion and our refurbishment program was placed on hold. Clive Peeters' capacity to take advantage of industry consolidation was restricted.
- FY 2009 trading results (and FY 2008 results) were materially impacted by the loss of sales, rebate revenue and advertising recovery, together with strategies adopted to improve cash flow, including inventory reductions.
- Impact on trading results sharply impacted Clive Peeters' share price and limited its ability to raise capital via a share issue.

Systems and Controls Enhancements

- The Company had historically believed its systems and internal controls were of a high standard.
- Following the discovery of the accounting irregularities and cash misappropriations management implemented appropriate systems enhancements and further control measures to avoid any repetition of these events.

Progress Report – Property Selldown

- In all 41 properties were held by the employee and related parties at the time Court Orders were obtained on 6 August 2009.
- The sale of these properties commenced at the beginning of October 2009 and is ahead of plan, with 31 of the properties having been sold to date. All of the properties sold to date are due for settlement progressively throughout December 2009.
- The Company expects to sell at least half of the remaining 10 properties before the end of December 2009.
- In December 2009 the Company will begin to see the return of cash from the sale of properties and expects to receive the proceeds from the sale of most of the remaining properties by 31 March 2010.
- The Company will apply a significant part of the funds received in reduction of Bank debt.

Insurance – Crimes Policy

The Company has announced that it maintained insurance for the circumstances that occurred. Any payment from the insurance will be booked in the Profit and Loss Statement in the year of receipt of payment.

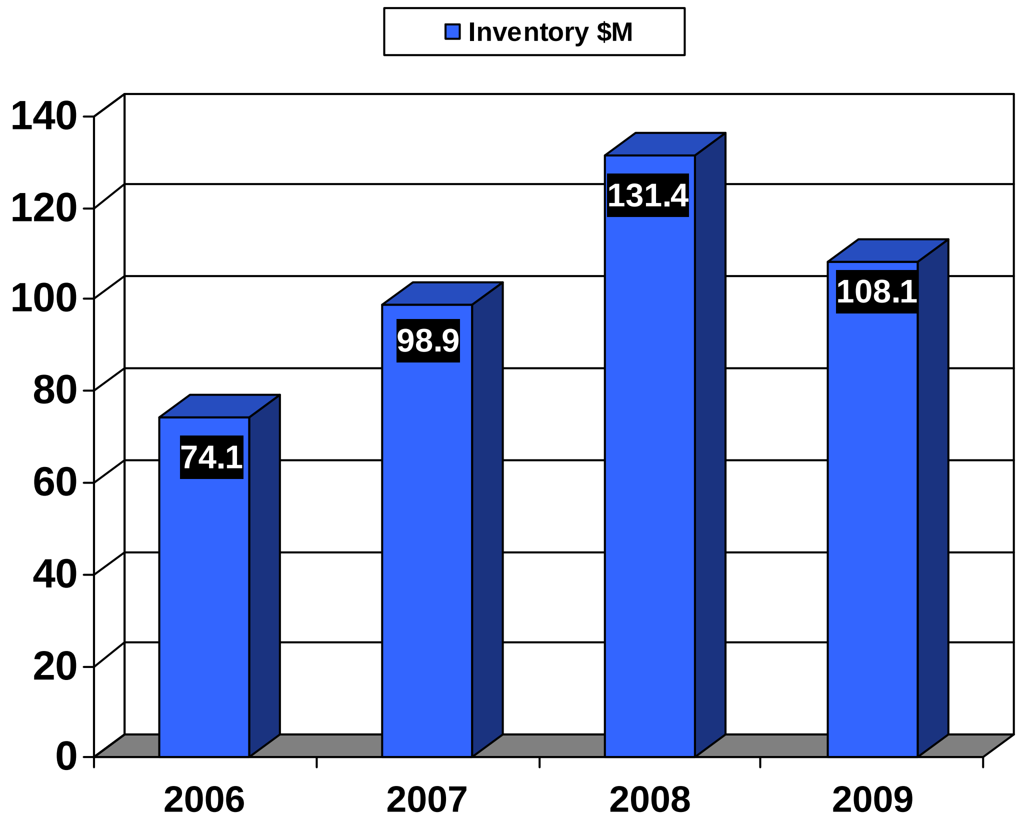
Cost Reductions FY 2009

- The Company undertook a major cost reduction programme over FY 2009.
- Over the year $38.0m of annualised costs were taken out of the business.
- Only $15m of the cost savings impacted the FY 2009 result, but FY 2010 will reflect the full benefit of the $38m annualised cost reductions, less some considered re-investment to reinforce store based staff numbers and advertising ($4m), following a review conducted since the discovery of the cash misappropriations. Store based staff numbers will remain under constant review during FY 2010 and may be cautiously and selectively increased as the business continues to consolidate.
- Major savings were achieved in:
  - gross advertising spend (although the Company managed to maintain a strong share of voice);
  - store operating costs;
  - Warehouse and distribution costs including the closure of the NSW warehouse;
  - Head Office and support costs; and
  - third party contract renegotiations.

Cost Reductions FY 2009

- The Directors and Company Secretary and all members of the Senior Management team volunteered a 10% remuneration cut in June 2009, to demonstrate solidarity and support for the Company's cost reduction programme.
- With the successful implementation of this cost reduction programme, the Company has vindicated that its cost structure was more variable in nature than some may have previously understood.

Historical Performance – Inventory



- Inventory was reduced over FY2009 by $23.2M or 17.7%.
- Further reductions in Inventory are planned for FY 2010.
- Planned Inventory reduction in FY 2010 will further strengthen cash flow.

Future Inventory Strategy

- The Company will focus its full attention on clearing slow moving and excess stock.
- The Company will continue to monitor stock levels and stock turns very carefully, to build on the good work already done in reducing inventories over FY 2009.
- Underperforming stock will no longer be carried, unless there is an important strategic or range reason to do so.
- The Company will look to further strengthen cash flow by focussing on a higher stock turn strategy.
- Further inventory reductions are planned for FY 2010.

Future Store Rollout

- After discovery of the cash misappropriations, FY 2010 is set to be a year of consolidation, focussing on bedding down operations across the business and on returning the business to profitability.
- Post FY 2010 the business will evaluate the potential opportunity to expand the existing network, subject to the following criteria:
  - the priority will be on existing markets to gain critical mass, and to optimise leveraging of costs; and
  - only sites that match the ideal footprint and demographics will be considered.
- No firm commitment to new stores will be made until there are clear signs that the business cycle is on the improve.
- The next phase of expansion will be justified by a platform of reduced bank debt, strengthened Balance Sheet and cash flow, and the possibility of a capital raising in the interim period.

Store Rollout History/Forecast

Stores Opened and Closed FY 2009

Opened

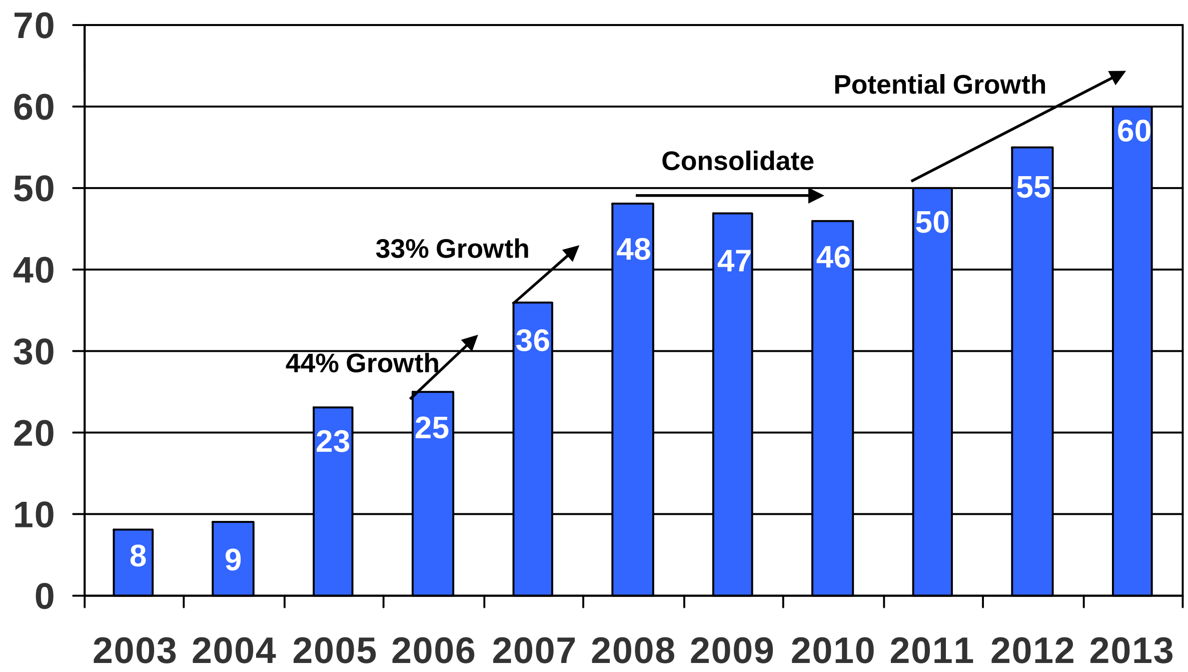
- Coburg (Vic) – November 2008
- Townsville (Qld) – December 2008

Closed

- Greensborough (Vic) – August 2008
- Northbridge (WA) – November 2008
- Aspley 2 (Qld) – June 2009

Post balance date closure

- Hervey Bay (Qld) – closed July 2009



Acquisitions

- One of the most active retailers in the industry in terms of acquisitions in the three years prior to FY 2009.
- Unable to take advantage of recent industry consolidation due to a tightening cash flow.

Clive Peeters goes Virtual

- In October 2008, encouraged by global data, the Board and Senior Management took the decision to develop and launch a virtual store for the Clive Peeters' business.
- The online business facility was launched 28 August 2009.
- With only 47 bricks and mortar stores nationally, this development creates unprecedented exposure for the Clive Peeters' Brand, where there are no traditional stores.
- This is a true multi-channel proposition, focussed on two key objectives:
  1. drive additional foot traffic into the existing Clive Peeters' store network; and
  2. provide customers with the convenience to transact on line.
- Whilst still early days, feedback from industry experts and early marketing results have been extremely encouraging. With Search Engine Marketing and Search Engine Optimisation in place, the Company is excited by the prospects this retail stream will bring to the business.
- Over 50% of Australians now search online before making a purchase in our categories, and over 60% research before purchasing big ticket electrical items. **Source: Google**

Emerging Products – Kitchen/Bathroom Renovations

- Pilots are being conducted in two Melbourne based stores, to prove up the viability of a kitchen and bathroom renovation offer, involving removal of existing kitchens and bathrooms, and design, construct, delivery and installation of custom built kitchens and bathrooms.
- The Company is attracted to the long term potential, with significant growth predicted for the building industry over FY 2011 to FY 2013. (Source: Suppliers to Narta International).

Emerging Products – Kitchen/Bathroom Renovations

How big is this opportunity?

Category	Bathrooms: New & Renovations (including hardware)	Kitchens: New & Renovations	Comments
Detail Category	Bathrooms: new and renovations (including hardware eg. taps, basins etc.)	Kitchens: new & renovations including design, manufacture and installation	Categories are complementary to current business.
Size of market $10.59 Billion	$4.31 Billion	$6.28 Billion	HIA data supported by B.I.S Shrapnel.

Emerging Products – Bathroomware

- Bathroomware have now been introduced to 15 stores selected across Victoria (6), New South Wales (5), Queensland (2), Western Australia (1) and Hobart (1).
- By end of FY 2011, assuming results justify it, the Company plans to complete the rollout to all large format stores.

Emerging Products – Bedding

- After a successful trial in its Coburg (Melbourne) store the Company plans to roll out a range of Bedding and Bedroom Furniture across ten selected superstores over FY 2010, and further stores into FY 2011.

Emerging Products – Technology

- The pilot for a range of new home entertainment and technology products, being tested in one Melbourne store, has produced mixed sales results, but has increased floor traffic.
- As the pilot was affected by interruptions to supply to trading stock over FY 2009 the trial will be continued over FY 2010, to give management more time to gauge the viability of these categories.

Emerging Products – Why do it?

- Opportunity to sell a broader range of products into existing loyal customer base.
- To attract a broader demographic.
- Increase foot traffic - allow team to up sell, cross promote, cross sell.
- Combined markets at least as big as the one the Company is currently participating in. Difficult to ignore any longer.
- Many major competitors are in this space and making money – proven viability.
- Synergies with the existing business.
- Move some categories to a volume and value based model to fractionalise fixed cost.
- Use as a catalyst to accelerate progress on our customer data base.
- Ideal categories for promoting online.
- Insurance against traditional market share erosion with new entrants into the appliance retail market.

Outlook FY 2010 - Trading update Q1 2010

- As announced to the market on 12 October 2009 operating performance for Q1 2010 has been materially impacted by cash misappropriations in FY 2008, FY 2009 and over the month of July 2009; by the request for a trading halt on 31 July 2009; and the voluntary suspension of the Company's shares on 4 August 2009 which lasted until 24 August 2009.
- This created a significant climate of uncertainty, contributed to by media and industry speculation, which the Company was unable to respond to due to legal privilege and impending court hearings.
  - Suppliers - trading stock materially impacted pending announcements
  - Customers - confidence and sentiment
  - Team members - team confidence
- Only in early October 2009 has stock fully normalised. Supply lines are now fully open.
- Store road shows have re established staff confidence and morale.
- Re establishing consumer confidence and sentiment is a work in progress, and early results are pleasing.

Industry Overview – FY 2009

- Big ticket discretionary sales adversely impacted over FY 2009 with consumer sentiment hitting 16 year lows. Rising unemployment and depressed housing markets, exacerbated by the global financial crisis and credit squeeze, contributed to a slowdown in big ticket discretionary consumer spending.
- Despite this the overall industry grew 9.3% over FY 2009, the second best growth rate in the last five years.
- Margins under pressure due to competitive tension and a shift towards lower margin home entertainment and technology products.
- Interest rate cuts improved consumer sentiment in H2 2009. However this was offset by rising unemployment (and underemployment), and severe industry shortage of Panel TV stocks, which lasted for several months.
- Introduction of Government Stimulus Packages appeared to have a major impact on industry sales, especially in home entertainment and technology products.

Industry outlook – FY 2010 and beyond

Headwinds

- Recent signs are emerging that the impact of the Government's Stimulus Packages on consumer spending may be wearing off.
- The recent memory of impending recession and continuing uncertainty for consumers and nervousness about job security is still restraining consumer confidence and impacting spending on big ticket discretionary items.

Industry outlook - FY 2010 and beyond

Headwinds (cont'd)

- Unemployment still rising, albeit slower than expected. Forecasts it could yet go higher in FY 2010.
- Cost of living on the increase.
- Cost inflation putting additional pressure on most businesses.
- Price deflation in technology products.
- Interest rates again on the increase, with two rises of 0.25% each already announced, and more rises forecast in coming months.

Industry outlook – FY 2010 and beyond

Tailwinds

- Economy looks to have avoided the worst, and to have avoided a technical recession.
- Interest rates still low by historical standards.
- Fuel costs at least stable.
- Unemployment not yet high by historical standards. (Now expected to peak around 6%, when earlier forecasts were for at least 8%).
- Consumer appetite for new technology products still very strong.
- Pent up demand is building in housing sector.
- Upcoming new release product will help to invigorate the market.
- Strengthening Australian dollar feeding into significant price reductions for appliances and technology products, most of which are imported. Expected to drive major volume uplifts as prices continue to fall.
- Share markets and property markets are strengthening.

Industry outlook – FY 2010 and beyond

Tailwinds cont'd

- The First Home Buyers Grant will drive growth in the building industry, with both new homes and the renovation market forecast to show strong growth over FY 2011 to FY 2013.
- Federal Government commitment to $10 Billion infrastructure programme will drive jobs growth in longer term.
- Solid economic growth in China is expected to continue, and to translate to strong sales of our commodity products, which could boost the Australian economy for some years ahead.
- The convergence from analogue to digital technology should drive strong growth in digital products as we move closer to the final phase out of analogue (beginning in Mildura, Victoria, in January 2010 and ending in 2013).

Summary

- Clive Peeters expects the challenging conditions for the big ticket discretionary retail sector to continue, but with some improvement expected on FY 2009.
- The Company expects to make a significant recovery of the monies that were misappropriated during FY 2008 and FY 2009 and during July 2009.
- The recovery will lead to a strengthened Balance Sheet and cash reserves. The selldown of properties is well advanced and ahead of plan.
- Clive Peeters will continue to benefit from the implementation of annualised cost cuts already in place.
- The Company will retain tight control over capital. No new stores are planned in FY 2010.

Summary

- The launch of Clive Peeters' on line business on 28 August 2009 will provide further sales stimulus, albeit not material in the first year, and will drive stronger customer traffic into stores. This is a true multi-channel proposition.
- FY 2010 will be a year of consolidation for Clive Peeters, before store rollout resumes as the business cycle improves.
- The Company has rolled over its short term facility with the NAB for 13 months ending 31 July, 2010. The Non current facility is not due for renewal until 30 June, 2011.

Conclusion

- A disappointing FY 2009, with the Company reporting the first loss in its history, although there were mitigating circumstances.
- The cash misappropriations materially affected the Company's performance over FY 2009 (and Q4 FY 2008).
- The Company stands to benefit from the cash injection that will follow the sale of properties and other assets recovered from the former employee and from a lower overhead structure.
- The supply of trading stock has fully normalised, raising the prospect of stronger sales, and improved rebate revenue and advertising recovery over FY 2010 (especially H2 2010), and FY 2011.
- No final dividend declared for FY 2009.

QUESTIONS