

# Fiducian Group

3Q26 update/ 4C / adjustments /FUMAA \$14.5bn

General comment – Fiducian voluntarily released its 4C results mid last week. Overall, we thought the quarterly results were reasonable against a tough equity market.

**Features include:**

- Overall, 3Q26 cash receipts were solid at \$25.35m vs \$24.4m pcp (3Q25).
- Cash receipts for the 9 mths are \$76.9m vs \$71.1m pcp.
- Cash from operating activities was +\$6.5m for 3Q26 vs \$6.2m pcp and for the 9 months was +\$17.6m vs \$15.9m.
- The 3Q results are tracking consistently with our full-year numbers, but we need to adjust for a lower spot FUMAA (30 June 2026).
- March 2026 spot FUMAA balance of \$14.5bn was up vs pcp of \$13.9bn.
- Equity Markets declined circa 8-9% later into the 30 March, 2026 balance date and then mostly recovered in April.
- Ongoing inflows of \$45m into the Fiducian core platform for the quarter and YTD of \$223m were a solid outcome in harsh financial markets.

**Valuation/commentary: Adjusting for ASIC settlement and lower average fund balances. Price target moves to \$12.12 (from \$13.62).**

- We have reduced earnings forecasts by 6% for FY26 to reflect the lower average FUMAA and the ASIC settlement (c\$8.0m).
- We retain our buy recommendation, believing that value is on offer with a normalised FY26E P/E (adj) of 11.7x and a fully franked yield of 6.0 %.
- We discuss the ASIC and APRA case in some detail within the note. We believe that Fiducian is following the framework guidance with respect to APRA and that the settlement of the ASIC case matters, which provides much-needed certainty for Fiducian.

**Risks** – (include but are not limited to): regulatory change, management succession, loss of advisers, cost inflation, client claims, financial markets, legal problems (including ASIC), cyber security, maladministration, acquisitions, pricing errors, increased competition, performance, APRA performance testing, internal asset consultant, technology and reliability of platforms.

FID.ASX

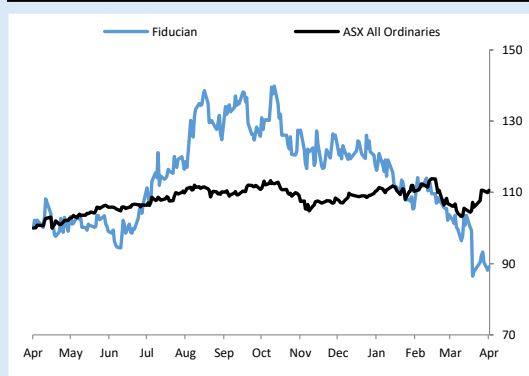
BUY

Tuesday, 21 April 2026

Share Price	\$8.53
Price Target	\$12.12
Valuation Method	DCF/EV x/NPAT x
Market capitalisation	\$269m
Enterprise value	\$236m
Sector	Financial services/advice
12 month price range	\$8.34-\$13.84
Ave.vol - 250 days units	37,412
Shares on issue	31.6m
Top 20 holders	67%
Previous rating	Buy

Year ended June 30		FY25A	FY26E	FY27E	FY28E
Sales	\$m	89.4	95.5	105.4	114.0
Growth	%	10.6	6.9	10.3	8.2
EBITDA	\$m	30.9	33.1	37.7	41.2
Margin	%	34.6	34.7	35.8	36.1
NPAT (report)	\$m	18.6	12.3	23.7	26.3
NPAT(A)	\$m	21.1	23.0	26.4	29.0
EPS (norm)	¢ps	66.9	73.0	83.6	92.0
EPS (report)	¢ps	58.9	39.0	75.1	83.4
FCFPS	¢ps	70.7	53.0	87.6	94.5
DPS	¢ps	46.6	51.0	54.0	57.0
Franking	%	100%	100%	100%	100%
Dividend Yield	%	5.5%	6.0%	6.3%	6.7%
PER (adjst)	x	12.8	11.7	10.2	9.3
EV/EBITDA	x	7.6	7.1	6.3	5.7
Net Cash	\$m	35.0	33.6	43.2	54.1

Fiducian vs. ASX Small Industrials



Source: Factset

Fiducian Group (FID) – financial advice business that owns and operates specialist financial planning, advice network (both salaried, franchised), funds management (manager of managers) and platform admin.

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**Fiducian Group**

Financial Performance (A\$m)				
Year ended June 30	FY25A	FY26E	FY27E	FY28E
<b>Sales</b>	<b>89.4</b>	<b>95.5</b>	<b>105.4</b>	<b>114.0</b>
Operating costs	(58.4)	(62.4)	(67.7)	(72.8)
<b>EBITDA</b>	<b>30.9</b>	<b>33.1</b>	<b>37.7</b>	<b>41.2</b>
Depreciation and amortisation	(4.4)	(4.2)	(4.0)	(3.7)
<b>EBIT</b>	<b>26.5</b>	<b>28.9</b>	<b>33.7</b>	<b>37.5</b>
Net interest*				
<b>Pre-tax Profit</b>	<b>26.5</b>	<b>28.9</b>	<b>33.7</b>	<b>37.5</b>
Tax	(8.0)	(8.6)	(10.0)	(11.1)
Profit attributable to minorities	18.6	20.3	23.7	26.3
Settlement		(8.0)		
<b>Reported profit</b>	<b>18.6</b>	<b>12.3</b>	<b>23.7</b>	<b>26.3</b>
<b>NPAT ad settlemt</b>		<b>20.3</b>		
Add back amortisation	2.5	2.7	2.7	2.7
<b>Normalised NPAT</b>	<b>21.1</b>	<b>23.0</b>	<b>26.4</b>	<b>29.0</b>

Cash Flow Statement (A\$m)				
Year ended June 30	FY25A	FY26E	FY27E	FY28E
<b>NPAT</b>		<b>12.3</b>	<b>23.7</b>	<b>26.3</b>
Add: D&A		4.2	4.0	3.7
Work K/other		0.2	0.4	0.3
<b>CF from ops</b>	<b>22.4</b>	<b>16.8</b>	<b>28.1</b>	<b>30.5</b>
Maintenance Capex	(0.1)	(0.1)	(0.5)	(0.6)
Acquis/exp capex	0.8	(2.0)	(1.0)	(1.0)
<b>Investing Cashflow</b>	<b>0.7</b>	<b>(2.1)</b>	<b>(1.5)</b>	<b>(1.6)</b>
Dividends	(13.5)	(16.1)	(17.1)	(18.0)
Equity/other/debt	(1.3)	0.0	0.0	0.0
<b>Financing CF</b>	<b>(14.8)</b>	<b>(16.1)</b>	<b>(17.1)</b>	<b>(18.0)</b>
Net Increase/(decrease)	8.3	(1.4)	9.6	10.8

Balance Sheet (A\$m)				
Year ended June 30	FY25A	FY26E	FY27E	FY28E
Cash	35.0	33.6	43.2	54.1
Receivables	9.1	9.7	10.7	11.6
Financial assets	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>44.1</b>	<b>43.3</b>	<b>53.9</b>	<b>65.7</b>
PP&E	6.4	4.8	3.8	3.2
Intangibles	23.1	22.6	21.1	19.6
Other NC assets	7.2	7.7	8.5	9.2
<b>Non Current Assets</b>	<b>36.7</b>	<b>35.1</b>	<b>33.4</b>	<b>32.0</b>
<b>Total Assets</b>	<b>80.8</b>	<b>78.4</b>	<b>87.3</b>	<b>97.6</b>
Payables	11.9	12.7	14.0	15.2
Provisions	1.3	1.4	1.5	1.7
Borrowings	0.0	0.0	0.0	0.0
Other liabilities	7.2	7.7	8.5	9.2
<b>Total Liabilities</b>	<b>20.4</b>	<b>21.8</b>	<b>24.1</b>	<b>26.0</b>
<b>Shareholder Funds</b>	<b>60.4</b>	<b>56.6</b>	<b>63.3</b>	<b>71.6</b>

Directors	Shares	Holding
Mr Indy Singh (founder) Exe.Chair	11.0m	35.0%
Mr F Khouri - NED	0.3m	0.8%
Mr S Hallab - NED	0.1m	0.4%
Ms K Skellern - NED	0.15m	0.5%
<b>Total</b>	<b>11.6m</b>	<b>36.7%</b>

Key Mgt personnel			
Mr Rahul Guha - Exe Chair - Financial Ser.			
Major Shareholders (best endeavours basis)			
	Shares	Holding	
Mr Indy Singh (founder)	11.0m	35.0%	
Citicorp Noms	1.9m	6.0%	
HSBC Custody	1.6m	5.2%	
<b>Total</b>	<b>16.2m</b>	<b>51.3%</b>	

Share Price: \$8.53 ps

Valuation: \$12.12 ps

Valuation Metrics	Valuation	Premium
Price Target (ps) - combo	\$12.12	42%
Share Price (ps)	\$8.53	
FY26 EV/EBITDA (x)	7.1	
Implied FY26 EV/EBITDA (x)	10.5	
Implied FY27 EV/EBITDA (x)	9.2	
Market Capitalisation (A\$m)	269.4	
Enterprise Value (A\$m)	235.7	
Share count (m)	31.6	
Franking credits (\$m) - 30th June 25	34.0	

Valuation Multiples				
Year ended June 30	FY25A	FY26E	FY27E	FY28E
P/E (x) - NPATA	12.8	11.7	10.2	9.3
P/E (x) - report	14.5	21.8	11.4	10.2
Price/Cash Flow (x)	12.0	16.0	9.6	8.8
EV/EBITDA (x)	7.6	7.1	6.3	5.7
EV/EBIT (x)	8.9	8.2	7.0	6.3
Equity FCF yield (%)	8.4%	6.3%	10.6%	11.6%
Dividend yield (%)	5.5%	6.0%	6.3%	6.7%
Price to book value (x)	4.5	4.8	4.3	3.8

Per Share Data				
Year ended June 30	FY25A	FY26E	FY27E	FY28E
<b>EPS diluted - adj +A (¢ps)</b>	<b>66.9</b>	<b>73.0</b>	<b>83.6</b>	<b>92.0</b>
<b>EPS diluted (¢ps) - report</b>	<b>58.9</b>	<b>39.0</b>	<b>75.1</b>	<b>83.4</b>
EPS diluted (¢ps) - pre Adj		64.4		
Cash flow per share (¢ps)	71.1	53.2	89.1	96.5
Free cash flow per share (¢ps)	70.7	53.0	87.6	94.5
Cash (¢ps)	111.0	106.5	136.9	171.2
Book value (¢ps)	191.6	179.3	200.4	226.8
DPS (¢ps)	46.6	51.0	54.0	57.0
Franking (%)	100%	100%	100%	100%
Shares on issue - avg. basic (m)	31.6	31.6	31.6	31.6
Shares on issue - avg. dil (m)	31.5	31.6	31.6	31.6

Drivers (\$Am)				
Year ended June 30	FY25A	FY26E	FY27E	FY28E
Funds Mgt	25.6	28.8	31.8	33.9
Financial Planning	29.7	29.5	32.0	33.8
Platform admin	16.4	17.6	19.2	21.2
Corp services	17.6	19.7	22.4	25.1
<b>Sales (net)</b>	<b>89.3</b>	<b>95.5</b>	<b>105.4</b>	<b>114.0</b>
<b>FUMAA spot \$m</b>	<b>14,840</b>	<b>15,300</b>	<b>16,730</b>	<b>18,160</b>
<b>change \$m</b>	<b>2,491</b>	<b>460</b>	<b>1,430</b>	<b>1,430</b>
Advisors (people)	77	75		

Performance Ratios (%) / \$m				
Year ended June 30	FY25A	FY26E	FY27E	FY28E
Change in sales \$	8.6	6.2	9.9	8.7
Change in EBITDA \$	4.9	2.2	4.6	3.5
Leverage	57%	35%	47%	40%
EBITDA Margin	35%	35%	36%	36%
Tax rate	30%	30%	30%	30%
ROE	30.7%	21.8%	37.5%	36.8%

Balance Sheet Ratios				
	FY25A	FY26E	FY27E	FY28E
Net cash/(debt) (\$ m)	35.0	33.6	43.2	54.1

Explicit guidance commentary n/a

### 3Q26 results synopsis

The financial performance of Fiducian remains first-rate. The 3Q showed strong cash flow with both receipts from customers and cash generated from operating activities up on pcp. The cash balance of \$33m at the end of 3Q26 is strong, particularly after paying an \$8m dividend during the period.

Net inflows from the Fiducian-aligned platform remain sound with +\$45m in and +\$223m YTD. The increase in the number of advisers to 75 from 68 (31<sup>st</sup> Dec 2025) is good. The 31<sup>st</sup> Dec 2025 Adviser balance showed a temporary reduction, which has since been addressed.

Figure 1: Fiducian cash flow results by quarter

Item	1Q25	2Q25	1H25	3Q25	4Q25	FY25	1Q26	2Q26	1H26	3Q26
Receipts	23.5	23.3	46.8	24.4	24.4	95.6	21.6	30.0	51.6	25.4
Cash costs	(19.0)	(18.2)	(37.2)	(18.2)	(17.8)	(73.2)	(20.0)	(20.5)	(40.5)	(18.9)
<b>Net operating CF</b>	<b>4.5</b>	<b>5.1</b>	<b>9.6</b>	<b>6.2</b>	<b>6.6</b>	<b>22.4</b>	<b>1.6</b>	<b>9.5</b>	<b>11.1</b>	<b>6.5</b>
			YTD	<b>71.2</b>					YTD	<b>77.0</b>
				<b>(55.4)</b>						<b>(59.4)</b>
				<b>15.8</b>						<b>17.6</b>

Source: Fiducian and Veritas

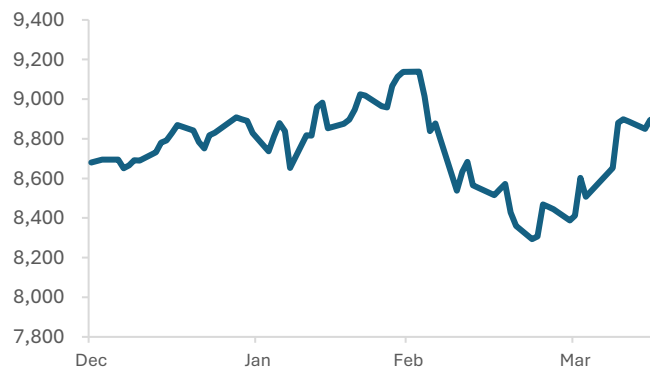
### FUMAA

FUMAA for the 31<sup>st</sup> of March 2026 was \$14.5bn vs \$13.9bn pcp (30<sup>th</sup> March 2025). This decline from \$15.6bn (31<sup>st</sup> Dec 2025) reflected equity market declines of circa 6-9%, particularly in March 2026, driven by the war in Iran. Most of this loss has since been recovered in April. The dent in March has lowered the average fund balance for March 2026. The Iranian war may also have slowed positive inflows into Equity-style products for Fiducian.

Interestingly, this pattern (3Q26 fall) follows quite a similar pattern in March 2025 when the market fell away and then recovered into 4Q25. Nevertheless, we are lowering our assumptions regarding the FUMAA end-of-year balance to reflect tougher market conditions. This has flowed through our earnings forecasts.

The ASX300 has bounced into April.

Figure 2: ASX 300



Source: Iress XKO / Veritas trading

**FUMAA = Funds under management, administration and advice**

The cash flow result was solid.

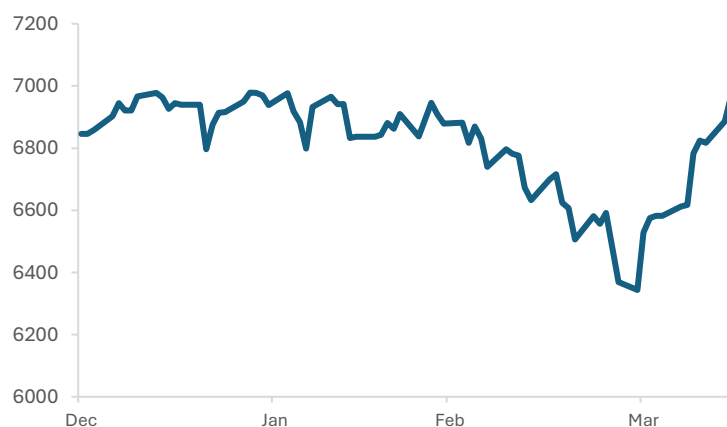
The market fell away at the start of the Iranian war but has shown remarkable resilience and bounced back.

We are going to factor in a tougher market in our FUMAA projections through the end of FY26.

Financial markets also had a tough 3Q25, and so Fiducian's comp is easier than perhaps expected.

And the broader US Market has bounced even more.

Figure 3: S&P500



Source: Iress XKO / Veritas trading

The average fund balance within Fiducian – we believe reflects a balanced to slightly equities-heavy combination. Holding non-equity assets does reduce some of the market impact. Fiducian also has a portion of its business as a franchisee, and they have some market risk within their franchise structure -that also reduces Fiducian's immediate market fall/or gain.

The **Auxilium platform** has yet to realise its substantial potential, and we'd expect ongoing efforts to promote its benefits and features.

## Regulation

### ASIC

In late March 2026, Fiducian issued an update on the civil proceedings between Fiducian Investment Services Management and ASIC. Fiducian has entered into a heads-of-agreement to resolve these proceedings. As part of this agreement, Fiducian has agreed to pay ASIC a pecuniary penalty of \$7.3m and up to \$650k in ASIC legal costs. We also expect that Fiducian has incurred some additional legal costs as part of the settlement. It is possible that some of the Fiducian's own legal costs might be recovered, but that any ASIC pecuniary penalties are not covered by insurance and are not tax deductible. The matter concerned the Diversified Social Aspirations fund and various systems, processes, and considerations related to responsible entities.

The resolution of the ASIC proceedings provides financial certainty for Fiducian and avoids costly, protracted legal proceedings for both ASIC and Fiducian. We have adjusted our financial forecasts for the ASIC settlement. The final cost payment could be either June or July 2026. For the sake of simplicity, we have modelled the settlement (cash and earnings) pre-2026. The ASIC settlement is not tax-deductible and is well within Fiducian financial resources to pay.

In our view, Fiducian will incur additional legal costs in the ASIC matter, and we have factored these into our revised forecasts.

## APRA

Separately, in early April, APRA imposed a series of conditions on Fiducian Portfolio Services to address prudential concerns relating to its governance frameworks and practices. This includes oversight of platform options made available to investors and the board of Fiducian Portfolio Services effectiveness in discharging its duties and obligations.

Fiducian acknowledged receipt of APRA's additional license conditions and is working hard to implement the additional license conditions.

In our view, APRA is clearly and actively responding to past high-risk products, such as the issues with the Shield Master Fund and First Guardian Master Trust, through an industry-wide response. APRA first outlined these concerns to Platform Trustees in October 2025.

Of critical importance, Fiducial systems and management-acumen processes have avoided these products (when others have not).

We regard both the APRA conditions being clearly set out and Fiducian's effort to implement them as a positive for both APRA and Fiducian. We don't expect any material financial impact from these conditions, and we believe that the conditions are within the scope of Fiducian's existing financial resources, personnel, and workflow(s).

## Updating our forecasts and valuation

We have modelled a more conservative FUMAA spot balance for FY26, which has led to lower average fund balance and revenue in 2H26 than in our past forecasts. Average FUMAA is still above pcp, and the April bounce is helpful as well. We have assumed a relatively flat FUMAA for the remaining months of FY26, preferring a conservative stance from here. Continued inflows also help boost FUMAA.

In addition, we have removed \$8.0m from cash following the ASIC resolution, which reduces some interest income. There are also additional legal costs associated with the ASIC resolution that we have factored into the remaining FY26 period. The court date might cause the cash payment to be moved into FY27. We have assumed that earnings and cash impact occur in FY26 to keep things simple.

We have also added back amortisation of \$2.7m that relates to the acquisition of client portfolios. We have also derived NPAT pre-settlement and NPAT post-settlement to explain the like-for-like BPAT impact of this matter.

Figure 4: Forecast changes

Forecast changes June year end	Old		New		change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	98.5	108.7	95.5	105.4	-3.0%	-3.1%
EBITDA (report)	35.2	39.4	33.1	37.7	-6.0%	-4.3%
D&A	(4.2)	(4.0)	(4.2)	(4.0)	-0.2%	-0.6%
EBIT	30.9	35.4	28.9	33.7	-6.5%	-4.7%
Net interest*	-	-	-	-	-	-
OPBT	30.9	35.4	28.9	33.7	-6.5%	-4.7%
Tax	(9.2)	(10.5)	(8.6)	(10.0)	-6.7%	-4.6%
NPAT	21.8	24.9	20.3	23.7	-6.8%	-4.8%
Adj - settlement	-	-	(8.0)	n.a	large	n.a
NPAT report	21.8	24.9	12.3	23.7	large	n.a
Add back Amort	2.7	2.7	2.7	2.7	-	-
NPAT (normalised)	24.5	27.6	23.0	26.4	-6.0%	-4.3%
FUMAA spot \$m	16,220	17,650	15,300	16,730	-5.7%	-5.2%
EPS - Dil - Adj + A	77.5	87.3	73.0	83.6	-5.9%	-4.2%
EPS - report	69.0	78.8	39.0	75.1	-43.4%	-4.7%
EPS + settlement	69.0		64.4		-6.7%	
DPS	51.0	54.0	51.0	54.0	0.0%	0.0%
Cash flow from ops	26.4	29.3	16.8	28.1	-36.4%	-4.0%
Cash/(debt)	43.0	53.9	33.6	43.2	-21.8%	-19.8%

Source: Veritas

**Risks – (include but are not limited to):** regulatory change, management succession, loss of advisers, cost inflation, client claims, financial markets, legal problems (including ASIC), cyber security, maladministration, acquisitions, pricing errors, increased competition, performance, APRA performance testing, internal asset consultant, technology and reliability of platforms.

## Summary – retain buy

Fiducian heads into FY27 with:

1. Continued strong financial results with the business showing financial resiliency.
2. Greater certainty around ASIC and APRA-related regulatory matters. Fiducian now has a work plan, is busy with respect to the License conditions, and has settled the ASIC matter.
3. Ongoing bolt-on acquisitions, rising demand for financial advice and favourable working conditions – together with potential franchise opportunities and the integration of AI – position Fiducian, and the broader industry into a strong growth phase.
4. Fiducian's financial planning business (after benchmarking) believes that it charges between 20-25% below the market rate for financial advice. We believe this gap will close over time. We also believe that the quality financial advice industry will increase prices, reflecting the value it brings to its investors.
5. Underlying demand for financial advice remains strong – markets remain relatively reasonable (but volatile and will need more advice).
6. Fiducian should also benefit from operating leverage from past IT investment and the current disciplined cost base.
7. Some Industry funds are having their service levels tested by larger balance investors with holistic needs. Some are losing inflows as a result.
8. The liquidity of Fiducian is also improving over time, with the value and volume of shares traded per day continuing to improve, and institutional interest in the business should improve given the resolution of the ASIC matter and implementation of the APRA license conditions.

## Fiducian description

- 1. Financial planning:** - provides specialised financial planning with 46 locations (across all of the major capital cities and many regional centres within Australia). This business is split about 50% salaried advisers and 50% franchisees, with a total of 75 financial advisers. Over many years, Fiducian has consistently maintained high levels of compliance and control across its planning/advice, its activities, and its client base.
- 2. Platform administration:** This division offers portfolio wrap administration for superannuation and investment services to Fiduciary Financial advisers and their investor clients. The software was developed in-house and has been in use for many years. The products include the “manage the (fund) manager” products and SMAs, which offer direct access to a small number of shares and to funds managed separately for investors.

Fiducian has developed a platform-administration business, Auxilium, for the external, independent financial planner market. This will compete with Netwealth MWL, not covered) Hub24 (HUB, not covered), Praemium (PPS, not covered), and Fiducian have characterised their approach as a disruptor to the disruptors (of the legacy platforms).

- 3. Funds Management:** - Fiducian has a “manage the manager” system of fund manager selection. The long-term track record of fund manager selection has been strong. Fiducian applies considerable internal expertise, time, experience, and research to select high-quality fund managers that complement its current roster and align with the underlying investor’s needs. Fiducian is the entity responsible for managing investment schemes and SMAs. The group is the registrable superannuation entity of a public offer superannuation fund, which is then offered by the wrap platform. The Fiducian group also operates an investor-directed portfolio service.

## Disclaimer and rating information

### RATING

BUY – anticipated stock return is greater than 10%

SELL – anticipated stock return is less than -10%

HOLD – anticipated stock return is between -10% and +10%

SPECULATIVE – high risk with stock price likely to fluctuate by 50% or more.

**Speculative** stocks have a high-risk, high-return profile. While the investment may have strong capital appreciation, there is also a significant risk of capital loss. All stock investments involve some risk. We recommend that investors read and consider the risks section of our report(s) and whether these risks suit their profile.

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