



# ANNUAL REPORT

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# Cabcharge



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The 2009 results demonstrate the resilience of Cabcharge and the benefits of its diversification strategy.

The underlying strength of the Group is built on its ability to look ahead, respond flexibly to changing conditions and seek new opportunities to grow. It is committed to setting high standards and enhancing service levels. Essential to its success is leading edge technology, continuing innovation and the expertise and commitment of its people.



In December 2009 Cabcharge shall mark the 10<sup>th</sup> anniversary of its listing on the ASX  
Some of the Company's major achievements over the 10 years

## Operational

- Transformed the Taxi payment business in Australia
- Set new standards in quality service to consumers and Taxi Industry (eg development of Silver Service fleet)
- Leader in implementing the most advanced technological solutions for the benefit of consumers and the Taxi Industry in general
- Strategic acquisitions have played an important role in diversifying income streams within the land transport sector
- Working co-operatively with other parties across Australia to improve services to people with mobility constraints
- Environmentally friendly – 98% of taxis on our Networks use LPG.

## Financial

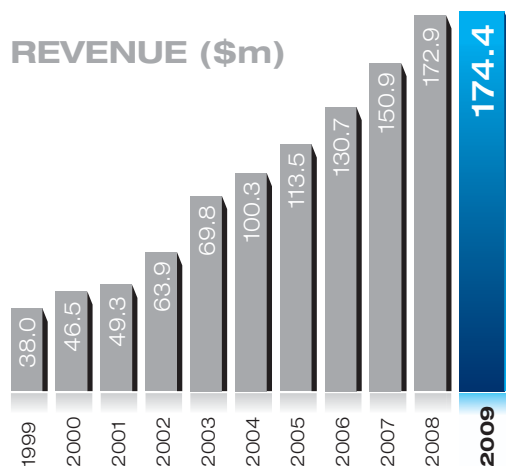
- Value to shareholders – excellent annual average growth of 17% (based on \$1.20 retail share offer in December 1999)
- Total shareholder return of 21.6% versus ASX 7.2%
- NPAT annual average growth of 22.9%
- Earnings per Share (EPS) annual average growth of 17.5%
- Dividends per Share (DPS) annual average growth of 18.3%
- Total revenue annual average growth of 16.5%

## Highlights 2009

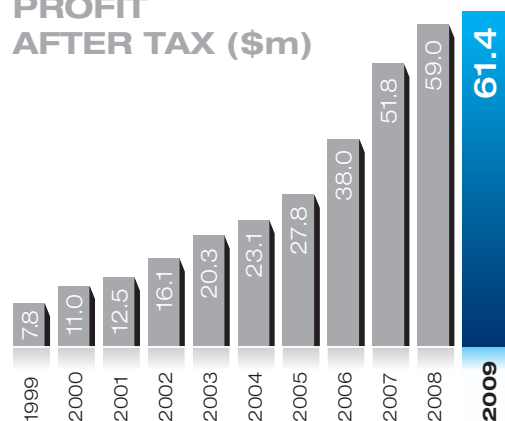
- NPAT up 4% to \$61.4m despite poor trading conditions
- Dividend for 2009 maintained at 34c per share fully franked
- Result shows benefit of earnings diversification strategy
- Rollout of new contactless payment terminals commenced – 3500 to date
- Launched Cabcharge Gift Card
- Introduced new range of insurance products for Taxi operators
- Kefford Group acquired in Victoria, bringing total CDC fleet to 1255 buses



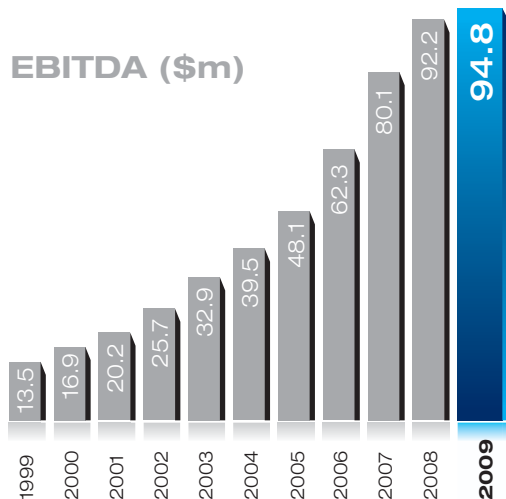
**REVENUE (\$m)**



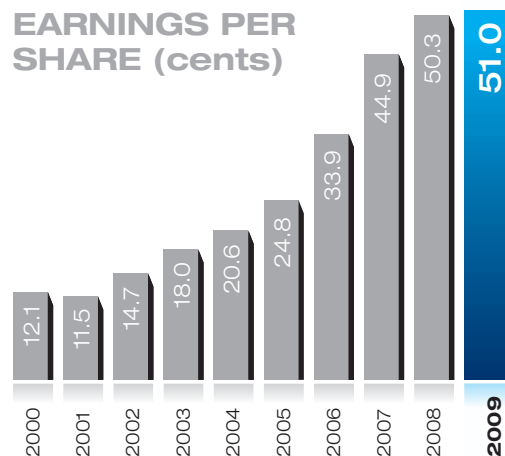
**PROFIT AFTER TAX (\$m)**



**EBITDA (\$m)**



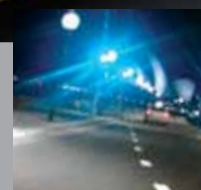
**EARNINGS PER SHARE (cents)**





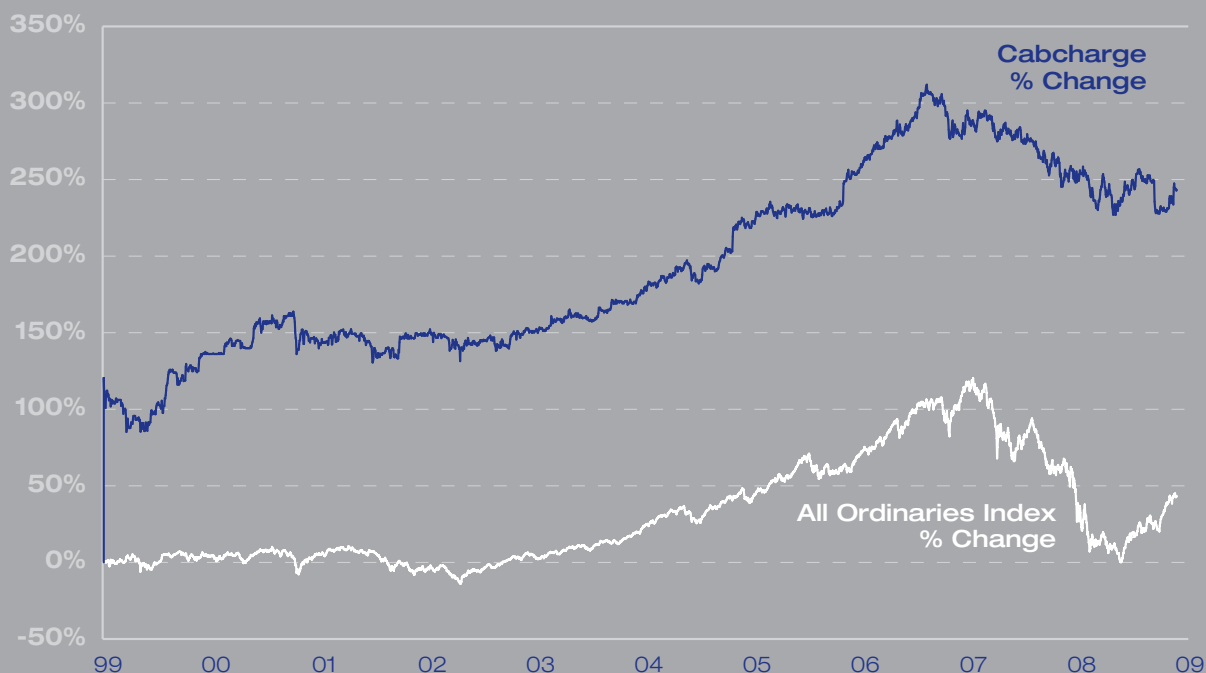
# HIGHLIGHTS cont.

## Key Financial Data



	1999	2000	2001	2002	2003
<b>Financial Performance (\$m)</b>					
Turnover	443.9	481.1	545.4	588.1	645.7
Revenue	38.0	46.5	49.3	63.9	89.8
EBITDA**	13.5	16.9	20.2	25.7	32.9
EBIT**	11.2	14.2	17.1	21.2	26.4
Profit after tax	7.8	11.0	12.5	16.1	20.3
<b>Financial Position (\$m)</b>					
Total assets employed		102.9	110.4	137.8	145.8
Capital and reserves		89.3	96.0	103.5	120.6
<b>Per share (cents)</b>					
Earnings per share - basic		12.10	11.50	14.70	18.00
Earnings per share - diluted		12.10	11.50	14.60	18.00
Ordinary dividends per share		7.50	8.00	10.00	12.00
Net assets per share (ex goodwill)		80.4	85.8	90.4	104.6
<b>Key ratios (%)</b>					
Earnings per share growth		29	30	32	23
Return on contributed equity		16	18	22	27

## Ten Year Share Price Performance Versus All Ordinaries Index



2004	2005	2006	2007	2008	2009	CAGR *
693.5	779.3	883.3	1,024.9	1,149.7	1,130.9	10%
100.3	113.5	130.7	150.9	172.9	174.4	16%
39.5	48.1	62.3	80.1	92.2	94.8	22%
30.6	36.8	53.0	72.0	83.9	86.4	23%
23.1	27.8	38.0	51.8	59.0	61.4	23%
158.4	168.9	229.1	310.2	380.8	418.9	17%
126.7	140.0	156.7	217.6	263.4	279.7	14%
20.60	24.80	33.90	44.90	50.30	51.0	17%
20.60	24.80	33.90	44.90	50.30	51.0	17%
13.75	17.00	23.00	30.00	34.00	34.0	18%
106.2	114.7	139.1	185.0	213.1	221.3	12%
14	20	37	32	12	1	
32	38	53	46	43	44	

Figures presented in tables and graphs for years 2005 onward are expressed on the basis of AIFRS Standards while earlier years are per previous AGAAP

\* CAGR is Compound Annual Growth Rate over the 10 year period

\*\* EBIT (Earnings Before Interest and Tax) and EBITDA (EBIT before Depreciation and Amortisation) are shown inclusive of equity accounted share of profit of associate



# ABOUT CABCHARGE

Established in 1976 as a means for taxi operators and drivers to manage non-cash fares, today the Cabcharge electronic payment system is found in over 95 per cent of Australian Taxis, limousines and water taxis. This electronic payment system is also available in some fleets around the world.

In Australia, Cabcharge's customer base spans accounts ranging from large corporations and government bodies to small business and individuals.

The success of Cabcharge has stemmed from its commitment to look ahead, seek new opportunities to grow, enhance service levels and set consistently high standards. This commitment continues to ensure Cabcharge's position as a leader in this industry.

The largest taxi company in Australia, Taxis Combined Services, is a wholly owned subsidiary of Cabcharge. Cabcharge also owns Combined Communications Network (CCN), an Australian transport logistics company that operates the country's largest fleet of taxis and provides associated specialist transport services to support owners, operators and drivers.

Cabcharge holds merchant agreements with a range of taxi companies, and many of the major taxi companies are shareholders in Cabcharge.

In 2005 Cabcharge, together with ComfortDelGro Corporation Limited (Singapore), formed a joint venture company, ComfortDelGro Cabcharge Pty Ltd (CDC) – with ComfortDelGro owning 51 percent and Cabcharge 49 percent of the business. CDC is recognised as the largest private bus operator in New South Wales and operates under brands that include Westbus, Hillsbus, Hunter Valley Buses and Toronto and Morisset Bus Services. In 2009, CDC purchased the Kefford Group in Victoria, bringing the total CDC fleet to 1255 buses.

In addition, Cabcharge has strengthened its overseas presence with investments in CityFleet UK, Scottish Taxi Companies and Computer Cab plc in London.

These ventures see Cabcharge well positioned to expand its business further throughout the UK and Europe.



# AUSTRALIA

## UNITED KINGDOM

## NEW ZEALAND

## SINGAPORE



South Western Cabs





# EXECUTIVE CHAIRMAN'S REPORT

On behalf of the Board, I am very pleased to present a positive set of results for the Company for 2009. At the AGM in November 2008 I spoke of the difficulty of providing an accurate outlook for 2009 given the unpredictable impact of the financial tsunami facing the world as a result of the global financial crisis. In Australia there was certainly a significant adverse impact on corporate and consumer spending patterns.



**The good news is that Cabcharge is such a resilient company that we were able to grow the business despite the most difficult of trading conditions.**

**Cabcharge has recorded a solid financial performance in 2009 financial year – against the backdrop of very low general economic growth.**

Growth in Net Profit after Tax (NPAT) was 4% to \$61.4 million, and Earnings per Share (EPS) rose 1.4% to 51 cents.

With the strong financial performance, your Board has decided to maintain the dividend for the 2009 financial year at 34 cents per share fully franked. The final dividend of 17 cents per share is payable on 30 October 2009 and the shares traded ex-dividend from 24 September.

While revenues from Cabcharge branded accounts declined due to lower corporate sector spending on Taxi fares, the effect was moderated by the 10% growth in the value of bank issued card transactions for the year.

The aggregate affect on the Taxi payment business was a slight reduction of 1.9% in turnover. Our revenue from other Taxi related services, such as providing communications and dispatch services, grew by 2.7% for the year. In total, for the Cabcharge Group, our revenues grew 1.5% to \$174.4 million.

As part of our earnings diversification strategy, we have significant investments in our associates – ComfortDelGro Cabcharge Pty Ltd (CDC) and CityFleet UK Pte Ltd (CityFleet) – which continue to make a material contribution to our profits – 18.2% this year compared with 16.9% in 2008. In both cases we are partnered by a global giant in the land passenger transport sector, ComfortDelGro Corporation Ltd (ComfortDelGro), based in Singapore.

CDC has demonstrated strong performance in its operation of Bus and Coach services in Metropolitan and Outer Metropolitan NSW. This year ComfortDelGro and Cabcharge contributed further capital to CDC to support the acquisition of a Victorian Bus company, the Kefford Group, which operates a range of Bus routes in the Western and Eastern suburbs of Melbourne and the Regional areas of Geelong and Ballarat. This acquisition marks our entry point into the Victorian Bus market and added 337 Buses to CDC's total fleet which now stands at 1,255, almost double the initial fleet size in October 2005 when CDC acquired the Westbus business.

The Victorian Bus business is based on a very similar model of Government contracts to the NSW business. It is a model we are familiar with and where we know we can manage the business successfully and provide good returns to shareholders.

# EXECUTIVE CHAIRMAN'S REPORT<sub>CONT.</sub>



The equity accounted NPAT contribution from CDC for 2009 financial year is up by 10% to \$7.8 million compared to \$7.1 million in 2008. This increased contribution from CDC is largely attributable to Kefford which was acquired in March 2009.

Contribution from CityFleet in the UK for 2009 financial year is \$3.3m compared to \$2.9m for 2008, up 13.8%, largely due to the full year effect of our increased shareholding in CityFleet from 33% to 49% from June 2008. CityFleet operates a range of Taxi related businesses and services, including private hire. We had expected stronger results from CityFleet – unfortunately the results for the year were adversely impacted by continued weakness in corporate bookings, particularly in London where the financial hub has experienced a significant downturn in business during the global financial crisis.


The 2009 profit result for the Group points to the benefits of our strategy, born many years ago, to diversify into new income sources within the passenger land transport sector. This has stood us in good stead during the current difficult economic conditions. Bus sector income performance has continued strongly during the economic downturn. Corporate use of taxis has suffered a slowdown, but our strategy to target the cash payment segment of the taxi fares market continues to be successful demonstrated by the 10% rise in Bank issued card transactions.

In my opinion, fellow shareholders, this has been a solid result in the most difficult of times. In the current ASX reporting season, the market as a whole is reported to have had a 16.8% decline in profit. The Cabcharge Group

has reported a 4% increase. While we are well aware that 4% growth is modest in comparison with our long term performance, on any objective assessment it must be considered a good result in the context of the economic cycle and the profit declines across the broader market.

In December of this year Cabcharge shall mark the 10th anniversary of our listing on the ASX. In view of this pending milestone, it is timely to place on record some thoughts on the Company's achievements over that 10 year period.

- We have transformed the Taxi payments business in Australia and through investment in leading edge technology set new standards and become a leader internationally. This has provided significant benefits for consumers, the Taxi industry and shareholders. In 1999, Cabcharge payment turnover from Bank issued cards was only 5% - this year the total is 43%. This has been an eight fold increase through converting previously cash business. It has increased the Taxi fare payment options for consumers through providing convenient alternatives to cash using a variety of cards. Importantly, it has reduced risks of assault on taxi drivers by reducing the amount of cash held. It has added valuable income to the Company and allowed us to provide additional support to Taxi Networks who are such an important link in the process of delivering good quality Taxi services to passengers.
- We are constantly looking at ways to improve services, set new standards and create opportunities for growth. We developed Silver Service Taxis which set a new standard in passenger service. We also expanded the range of products and services designed to help fleets and operators to grow and profit. These include



vehicle leasing, insurance broker services, driver training and placement and more frequent deposits of EFTPOS earnings (twice weekly in most cases). Fleets across Australia and Internationally have followed our lead in providing this new layer of quality service to passengers and the Taxi Industry generally.

- We have delivered value to shareholders through the market appreciation in the value of Cabcharge shares – an average annual growth rate of 17% over a 10 year period (based on a \$1.20 offer price to retail and institutional investors). Under the original listing offer of 32 million shares, 15 million were offered to Taxi Networks, Operators and Drivers at \$1.05.
- Another measure of our delivery of shareholder value is total shareholder return – both market value appreciation plus dividends – and Cabcharge has returned an impressive annual average 21.6% over the 10 year period. The comparable value for the Australian market as a whole is 7.2% across the 10 year period. Outperforming the market by a multiple of three, not just for one or two years, but over a 10 year period is achieved by very few.
- In terms of the Company's performance, which of course drives the growth in shareholder value, we have achieved average annual growth in NPAT of 22.9% over 10 years. EPS has grown by an average 17.5% per annum, while Dividends per share grew by an average growth rate of 18.3%. These are impressive figures. We have managed the strong growth well across the years, never having recorded negative growth in NPAT, EPS or DPS in the 10 years except for a statistical blip in EPS for the year after our listing on the ASX.
- Total turnover for our Company was \$444 million in 1999 financial year and this year the total exceeds \$1.1 billion – annual average growth of 9.8%. Total revenue was \$38 million in 1999 financial year and this year the total exceeds \$174 million – annual average growth of 16.5%.
- The transformative growth in Cabcharge payment system usage, particularly in Bank issued cards, has been achieved through the Company's vision to implement the most advanced technological solutions, to create efficiencies in processing Taxi payments, and to thereby provide better outcomes for consumers, the Taxi Industry in general and the Company. We continue to lead the field in technology through the new, secure contactless payment terminals that have been rolling out progressively into taxi fleets over the last year and the establishment of EFT Solutions to provide the necessary software development support. This is a major investment

which demonstrates our ongoing commitment to further develop the market. It also reflects our practice of re-investing cost savings from processing efficiency gains into R&D and subsequent service improvements.

- As referred to earlier, the transformation of the Company has not been limited to Taxi fare payment systems. Strategic acquisitions have played a key role in providing growth opportunities:
  - We acquired Taxi Networks in NSW and Victoria which provide a range of services to Taxi operators and drivers in their areas. They operate as independent businesses to the Cabcharge payments and customer account businesses.
  - In October 2005 we took a 49% interest in CDC which acquired the assets and business of the Westbus group.
  - In November 2006 we increased our stake in CityFleet (UK) from 15% to 33%. In June 2008, this was further increased to 49%.
  - In June 2007 we acquired Europa for \$5.3m which is a technology company specialising in mobile software and hardware solutions for taxis and buses including EFTPOS, communications, dispatch, meters and cameras.
  - In February 2009 CDC acquired Kefford Buses in Victoria. We contributed further capital to CDC of \$39m as mentioned in the Accounts.
- Each of our acquisitions has played a role in diversifying the Company's income streams in the land transport sector and broadening our base as a result. Our acquisitions over the years have been funded by combination of operating cash flows, issuing new shares and increasing debt. We believe we have managed our capital well, with return on shareholders' equity increasing from 12.3% in June 2000 to 22.0% in June 2009. In 1999, after the raising of capital from the IPO, the Company had no net debt. We now have net debt at 28% of shareholders equity (remaining relatively conservative), and the return achieved through investment of those funds in the business has far exceeded the cost of funds.
- Over the years, Cabcharge has taken its corporate responsibility to the community very seriously. Working with the Taxi Industry across Australia, State/Territory Regulators and consumer groups, we believe the Company has made a significant contribution to the improved service standards delivered across Australia by various Taxi Groups to

# EXECUTIVE CHAIRMAN'S REPORT<sub>CONT.</sub>



those with mobility constraints. This has ranged from improved vehicle design for Wheelchair Accessible Taxis (WATS), to improved response times and to upgrading and automation of Taxi Transport Subsidy Scheme arrangements in some States, using chip technology, to improve both Scheme efficiency and ease of use by members. In my opinion, Australia's Taxi Industry is serving this country well. In Sydney, there are currently 529 WATS vehicles, just over 10% of the total Taxi fleet. Response times for WATS vehicles are now generally as good as they are for other fleet vehicles. In contrast, New York City has only recently introduced wheelchair accessible vehicles to its taxi fleet – and less than 2% of the total fleet is wheelchair accessible. Many other major cities such as Paris, Berlin and Tokyo have no significant taxi services to cater to people with disabilities.

- We have adopted a similar approach to our environment responsibilities. Working with the Taxi Industry and State regulators, we have encouraged the conversion of our fleets to LPG (98% of taxis supported by our Networks have done so) and the use of hybrid vehicles in the “stand by” fleet in Sydney and the peak service fleet in Melbourne. We have also implemented a range of environmentally sound work practices which we regularly review.
- Finally, we take great pride in the contributions we have made to tackling difficult issues through working with others to achieve fair outcomes for all parties. A good example is the role we played in working with the Taxi Industry, the ATO and the ACCC to ensure an efficient transition to the new GST system in line with the ACCC's appropriate actions to ensure that there was no price exploitation.

In June 2009, the ACCC instituted proceedings against Cabcharge for alleged breaches of the Trade Practices Act. The Company regrets the uncertainty this action by the ACCC creates for shareholders – and the resulting impact on the Cabcharge share price. We are in a strong position to defend the allegations made by the ACCC. We do not believe the action will have any material impact on the Company. The matter is being handled by a very highly experienced legal team and we have every reason to expect a satisfactory solution.

As we have commented before, we believe the best interests of both consumers and sustainable future competition would be served by the establishment of minimum standards for electronic processing in Taxis just as the Australian Payments Clearing Association (APCA) has established mandates for the broader payments system.

## Outlook

While the world economic situation is now not predicted to have as severe an impact on Australia as originally thought, we believe that recovery will be slow and remains uncertain to some extent, with the possibility of another downturn before full recovery. The pace and pattern of recovery will particularly impact the growth rate of the EFTPOS payment business.

Cabcharge continues to see cash as its major competitor and is focused on growing the non-cash share of the Taxi payments market. We believe that around two-thirds of Taxi fares are still paid by cash, so our alleged market dominance of Taxi payments seems strange. Increasing the conversion of cash to EFTPOS payments is the area where there is most to gain both for consumers and for Cabcharge's future profitability.



The establishment of EFT Solutions as our payments technology division has further improved our capabilities. The fact that EFT Solutions has won EFTPOS software development business with all four major banks and AMEX in Australia testifies to the quality of our EFTPOS products and people.

We have launched the first of our new products – the loaded value Cabcharge Gift Card. Consumers do not have to be Cabcharge account holders to purchase gift cards since they are paid for in advance. This opens up a whole new market for us. We are also looking at co-branding these cards.

As corporate confidence improves, we will renew our marketing efforts to gain new corporate account holders through the introduction of improved products such as the recently revamped TAXI eTICKET. In addition there will be the impact of Taxi fare increases – NSW from 1 July 2009, the full year impact of increases in Victoria and Queensland which occurred in December 2008 and the expected increase in South Australia from September 2009.

Our Taxi Services business has recently launched an expanded range of products for Taxi operators covering household and private car insurance for the first time and incorporating our in-house leasing operations.

On the cost front, we are improving efficiency through increasing call centre automation with IVR based outbound calls-on-approach and a significant migration to internet based booking services.

We expect the UK to continue to be impacted by the economic situation. However, we have noted some positive signs of growth emerging from increased economic activity and success with securing a significant corporate contract. We remain confident about the future prospects of the business there, especially in the lead up to the Olympics in 2012. There will also be the full year impact of the acquisition of Merseycabs in Liverpool (400 Taxis).

We expect the NPAT contribution from CDC to grow as a result of increased kilometres under the integrated networks and the continuing growth of services on the M2 and the NSW Government Growth Bus Program in Sydney. There will also be the full year impact of the Kefford acquisition in Victoria, the expected synergies of the enlarged CDC Group and a reduction in “one off” costs in New South Wales. The delivery of the 1284 new buses in NSW under the Growth Bus Program is on schedule with all buses expected to be delivered by early next year. This means the total fleet will grow to 1379 buses – with the Hillsbus fleet increasing by 30%.

This gives us higher revenue as a result of increased service kilometres (over 4 million annually) with an obvious flow on effect to the Group’s profit. To accommodate the additional buses, a new depot will be opened at Seven Hills employing around 200 extra staff. The new depot will complement other depot improvements designed to increase the capacity, efficiency and driver amenities of our depot operations. These include the replacement of the Penrith depot with a new depot at St Mary’s which is due to open in late 2009 and the replacement of the old Singleton depot with a new depot in July 2008. Additional proposals for depot improvements and/or replacement are under consideration.

In recent years Cabcharge has focused on diversifying its earnings base and developing its capability to flexibly respond to new challenges and opportunities. As evidenced by the FY09 results, this is proving to be a very wise business strategy.

With a strong balance sheet, a diversified earnings base and capable, committed staff we are well positioned to further develop our businesses. The Group will continue to tightly control costs, streamline business processes and seek suitable opportunities for growth.

## Appreciation

I would like to acknowledge and thank my fellow Board members, all the Cabcharge staff for their support and dedication and our joint venture colleagues in Australia, the UK and Singapore for their contribution to our ongoing success.

As always, I recognise the strong support of Taxi Networks, operators and drivers as they continue to work with the Company and serve the community as a whole.

A handwritten signature in black ink, appearing to read 'Reg Kermode'.

Reg Kermode  
Executive Chairman



# CORPORATE SOCIAL RESPONSIBILITY

## Environment

Cabcharge continues to implement a range of policies to distinguish the Group as an environmentally sound and responsible company. There is a formal six monthly review of our green plan to review progress, identify potential additional initiatives in the light of developments in the marketplace and agree action plans.

As a result of this approach, the following environmental improvements have been introduced in recent years:

- The use of fuel-efficient, stand-by electric Hybrid taxis in Sydney
- Co-mingled PET and aluminium recycling
- Paper recycling – office paper and non-secure general paper waste
- Recycling old thinners, old body parts and use of recycled water by TCS Smash Repairs
- All printers default to monochromatic and double sided printing
- A “lights-off” policy in workplace bathrooms – supported by visible signage
- Upgrading the spray booths at TCS Smash Repairs to reduce their environmental impact

To build on these efforts we have implemented the following initiatives during the past year:

- Having Cabcharge TAXI eTICKETS made from recyclable paper
- Increasing use of electronic delivery of operator statements and newsletters
- Recycling our old computers and monitors
- Successfully encouraging an increase in the number of Hybrid cars in the peak service fleet for Black Cabs in Melbourne

We continue to encourage operators to convert their taxis to LPG and currently 98% of taxis supported by our Networks run on LPG.

In response to requests from Cabcharge account holders we have commenced compiling information on the environmental impact of using Taxis, compared to private transport. We intend to expand this work in the coming year to provide a case study which can be used by corporate account holders in estimating the carbon emission impact of various initiatives they have in place using taxi transport.

We also intend to develop plans for encouraging greater use of electronic and web based delivery of statements for both operators and corporate account holders.

## Community

We believe it's important to play our role in contributing to the community, both directly and through our involvement in and support of Taxi Industry initiatives.

We supported a number of community initiatives during the year including the “A Foot in the Door” program, a media work experience program for indigenous high school students in remote communities by providing taxi fares for students and their chaperones during their week-long placements in major metropolitan newsrooms and production houses. We also provided Taxi transport for veterans on Anzac Day through our fleets in Sydney, Newcastle and Melbourne and contributed to the Melbourne Royal Children's Hospital Appeal.

In addition, we encouraged our staff to become involved in events such as The Big Morning Tea for the Cancer Council, the Pink Ribbon Breakfast and fund raising BBQs for the Victorian Bush Fire Appeal.

Many of our senior staff make significant private contributions to medical research, children's hospitals and children with disabilities who need assistance to attend educational establishments. In the spirit of the Taxi Industry Family, they do not seek any recognition for providing this assistance.

We have a strong interest in developing successful community relationships and establishing opportunities for partnerships. Through our partnership with Sydney South West Community Transport we are funded to provide transport services to older and frail persons as well as younger persons with moderate, severe or profound disability together with their carers. Funding is provided under the Home and Community Care Program. The partnership has been operating for over 2 years. We are continually looking at ways to improve the service. This year we have organised additional specialised training for drivers to help them better understand the needs of these passengers.



In Melbourne, Black Cabs has implemented an Advance Cab

Booking Service in conjunction with local councils and community groups to meet the special needs of their clients. On average this involves 2,500 bookings per week. A variation of this, WYNCabs, was launched during the year which enables those over 60 or with a mobility challenge or a pensioner's concession card to access a shared service which provides door to door transport to the major shopping and services centre in Wyndham.

We recognise our role in providing effective, professional services to all members of the community despite the challenges that individuals may face.

In 2007 we launched a luxury vehicle for our passengers with mobility constraints as part of our commitment to helping to ensure that all our passengers have access to a similar standard of service. This was a first for the Taxi industry and demonstrated that it is possible to balance the special needs of our passengers with the business needs of our operators. During 2009 the size of this fleet has continued to grow.

In NSW Wheelchair Accessible Taxis ("WATS vehicles") are now more than 10% of our Networks' total fleet. Response times for WATS vehicles are generally as good as they are for other fleet vehicles and during busy times they are often better.

Safety for drivers and passengers will always be a high priority. We continue to support and work with the Ministry of Transport and the NSW Taxi Council on these issues. During the year we introduced a new complimentary automatic taxi phone service for hotels, pubs and clubs which they can use in conjunction with the SecureCab service to provide automatic ticket numbers. In Melbourne, we work closely with the Victorian Taxi Directorate and the Victorian Taxi Association. Black Cabs offered a range of options for driver screens in line with new Government regulations and achieved a take up rate of around 800 Taxis. Upgraded cameras were also made available.

More generally, we work with, support and encourage the Taxi Industry across Australia by providing assistance with conferences, specific initiatives and exchange of information for the benefit of the entire Industry.

Cabcharge recognises the importance of providing our customers with services that are accessible and efficient. Our website was further upgraded during the year to enable our customers to order a range of additional Cabcharge products on line. We also introduced a streamlined dispute logging and resolution process.

## Our Staff

The skills and commitment of our employees are critical to the success of Cabcharge. Cabcharge recognises the role that opportunities for professional development and a supportive workplace environment plays in attracting and retaining staff. We endeavour to encourage a culture based on innovation, teamwork, achievement and accountability.

With the global financial crisis and the subsequent impact on our business, 2009 was a difficult year. We looked to restrain costs without adversely impacting our skills base which is one of our strengths. There was an agreement by senior management to modify salary and bonus expectations for 2009. Wage increases were limited to the lower paid sections of our workforce and bonuses were only paid in cases of exceptional performance and contribution. There were no bonuses declared for any senior managers for 2009. These actions were understood by staff and demonstrate the goodwill among staff within our Company to contribute to its future.

Although costs were restrained we continued to invest in professional development, particularly through in-house delivery of programs. This included expanding technical and customer service upgrade training for those on night shift in our Taxi Network contact centres. There was also a stronger emphasis on mentoring, on the job training and providing opportunities for career development through access to project based work.

To recognise the vital role our staff play in the success of Cabcharge, our monthly staff recognition program, "Star Award" was continued. In addition managers were encouraged to recognise team achievements. We also extended the range of non cash benefits available to staff such as providing negotiated discount movie tickets and access to private vehicle, CTP and home insurance on the same terms as those being offered to Taxi operators.

Given the pressures created by the economic situation, we were concerned to ensure that the workplace continued to be a supportive environment. We provided refresher training for managers, supervisors and staff on resolving workplace conflicts. This was in addition to our Employee Assistance Plan which provides a confidential service working with employees to provide early intervention and support for personal and professional issues which may be impacting an employee's wellbeing. This service is also available to employee family members. Other initiatives included campaigns on health and safety issues such as office exercises, quit smoking, healthy eating and flu prevention. These were complemented by sponsorship of staff participation in events such as the 10 week fitness challenge and the City 2 Surf.



Left to right: Reginald Kermode, Ian Armstrong, Neill Ford, Philip Franet,  
Peter Hyer, Hong Pak Kua, Donnald McMichael, Neville Wran

# DIRECTORS' REPORT

# Directors' Report

Your Directors present their report on the consolidated entity consisting of Cabcharge Australia Limited (the Company or Cabcharge) and the entities it controls (the Group) at the end of, or during, the year ended 30 June 2009.

## Directors

The following persons were Directors of the Company in office at any time during or since the end of the year except as otherwise stated:

Mr Reginald Kermode AM MBE  
Mr Ian Armstrong  
Mr Neill Ford  
Mr Philip Franet  
Mr Peter Hyer  
Mr Hong Pak Kua  
Mr Donald McMichael  
The Hon Neville Wran AC QC (Hon) LLD (Syd)  
(Hon) LLD (NSW) FRSA

## Reg Kermode

Executive Chairman  
Chief Executive Officer  
Member of the Board since 27 July 1980

## Special responsibilities

Member of the Investment Committee

Mr Kermode founded Cabcharge in 1976. He is the Deputy Chairman of ComfortDelGro Cabcharge Pty Ltd ("CDC"), a Director of Cabcharge Asia Pte Limited, Director of Computer Cab plc, London and Director of CityFleet (UK) Pte Ltd. Mr Kermode is also a director of other Cabcharge Group entities. He is a past President of the New South Wales Taxi Council and retired Director of the NSW Taxi Industry Association. He is a Fellow of The Australian Institute of Company Directors, a Fellow of The Australian Institute of Management, and is a Justice of the Peace.

Directorships of other listed public companies held at any time during the three years to 30 June 2009 – nil.

## Ian Armstrong

Non-Executive Director  
Member of the Board since 17 July 2000

## Special responsibilities

Chairman of the Audit, Risk & Nomination Committee

Mr Armstrong is a Fellow of the Institute of Chartered Accountants in Australia. He was a partner with PricewaterhouseCoopers for 23 years of which 15 years were in the field of corporate finance.

Directorships of other listed public companies held at any time during the three years to 30 June 2009 – nil.

## Neill Ford

Non-Executive Director  
Member of the Board since 21 March 1996

## Special responsibilities

Member of the Remuneration and Investment Committees

Mr Ford is the Managing Director of Yellow Cabs (Qld) Pty Limited and Chairman of Taxis Australia Pty Limited. He has in excess of 30 years experience in taxi company management. Mr Ford is a Fellow of the Australian Institute of Company Directors and Fellow of the Australian Institute of Management.

Directorships of other listed public companies held at any time during the three years to 30 June 2009 – nil.

## Philip Franet

Non-Executive Director  
Member of the Board since 28 June 1985

## Special responsibilities

Member of the Risk Oversight and Management Committee

Mr Franet was the Chief Executive Officer of Silver Top Taxi Service Ltd until his retirement in 2005. Mr Franet is also the past President of Victorian Taxi Association. He has over 30 years experience in the Taxi Industry and has consulted to the Emirate of Dubai on the establishment of a large taxi organisation including the establishment of charge account services in Dubai.

Directorships of other listed public companies held at any time during the three years to 30 June 2009 – nil.

## Peter Hyer

Non-Executive Director  
Member of the Board since 25 June 1996

## Special responsibilities

Member of the Remuneration and the Audit, Risk & Nomination Committees

Mr Hyer is the Chairman and Managing Director of Adelhill Limited – parent entity of Premier Cabs Pty Limited, Director of Cumberland Cabs Company Pty Limited, Director of Western Districts Cabs Company Limited, Director of Western Districts Cabs (NSW) Pty Limited and Director of Northern Districts Taxis (Sydney) Pty Limited. He is a Fellow of the Australian Institute of Company Directors.

Directorships of other listed public companies held at any time during the three years to 30 June 2009 – nil.

## Hong Pak Kua

Non-Executive Director  
Member of the Board since 14 December 2006

Mr Kua was appointed Managing Director / Group Chief Executive Officer of ComfortDelGro Corporation Limited in 2003. He is also the Deputy Chairman of SBS Transit Ltd and VICOM Ltd. Mr Kua also serves on the boards of Temasek Holdings (Private) Limited, PSA International Pte Ltd, PSA Corporation Limited, StarHub Ltd and Ringier Print (HK) Limited.

He is an Honorary Citizen of Shenyang City, China. In recognition of his contributions to community service, he was awarded the Public Service Medal in 1991 and Public Service Star in 1996 by the President of the Republic of Singapore and re-appointed a Justice of the Peace in 2005. He was awarded a Medal of Commendation by the National Trades Union Congress in 2005.

Mr Kua holds a Bachelor of Accountancy from the University of Singapore. He is a Fellow of the United Nations Asian Institute and a Fellow of the Singapore Institute of Directors. He also attended the Advanced Management Programme at Harvard Business School.

Directorships of other listed public companies held at any time during the three years to 30 June 2009:

## Current directorships (companies listed on the Singapore Stock Exchange) –

ComfortDelGro Corporation Limited - from 1 January 2003  
SBS Transit Ltd - from 2 May 2002  
VICOM Ltd - from 1 May 2003  
StarHub Ltd - from 19 November 2001

## Donald McMichael

Non-Executive Director  
Member of the Board since 25 June 1996

## Special responsibilities

Member of the Risk Oversight & Management Committee

Mr McMichael is a member of the Australian Institute of Management and Australian Society of Australian Executives. He is an Associate of the Australian Institute of Company Directors and was formerly Chairman of Aerial Taxi Co-Op Society Limited and was a Director of Yellow Cabs (Canberra) Pty Ltd, and a Director of the Fundraising Institute of Australia (ACT).

Directorships of other listed public companies held at any time during the three years to 30 June 2009 – nil.

## Neville Wran

Non-Executive Director  
Member of the Board since 28 November 2000

## Special responsibilities

Member of the Audit, Risk & Nomination Committee and Investment Committee

Mr Wran is a Queen's Counsel. He was Premier of New South Wales from 1976 until his resignation in 1986. He is a director of a number of companies including ComfortDelGro Cabcharge Pty Ltd.

From 1986 to 1991 he was Chairman of CSIRO. Mr Wran represented Australia as a Member of the Eminent Persons Group of APEC (Asia Pacific Economic Cooperation) from 1993 to 1995. He is a Governor of the Australia-Israel Chamber of Commerce, Patron of the Victor Chang Cardiac Research Institute and Honorary Trustee of the Lionel Murphy Foundation, and maintains a broad range of community interests. He is currently Chairman of Wran Partners Pty Ltd, corporate advisers.

# Directors' Report cont.

Directorships of other listed public companies held at any time during the three years to 30 June 2009:

## Current directorships – Nil

## Previous directorships –

Gujarat NRE Resources NL - from 23 June 2004 (when the company was known as Zinco Resources NL) until removal from the official list of the ASX on 31 March 2008

Wind Hydrogen Ltd - from its listing on the ASX on 6 September 2007 until Mr Wran's retirement as a director on 30 November 2007

Pluton Resources Ltd - from 14 December 2006 until 24 October 2008

## Company Secretaries

### Sharon Doyle

Company Secretary since 19 February 2002

Ms Doyle held the position of Company Secretary at the end of the financial year. She is a Solicitor admitted to the Supreme Court of New South Wales and joined the Cabcharge group 15 years ago. She continues her role as Corporate Counsel for the Cabcharge Group of Companies and ComfortDelGro Cabcharge Pty Ltd.

### Chip Beng Yeoh

Additional Company Secretary since 8 April 2009

Mr Yeoh has been the Chief Financial Officer of Cabcharge Group since 26 February 2007. He is a member of the CPA Australia and the Institute of Certified Public Accountants of Singapore. He holds a Bachelor of Commerce (Accountancy, Finance & Systems) from the University of New South Wales. He is a Director of Newcastle Taxis Pty Ltd and an alternate Director of Cabcharge International Ltd.

## Principal Activities and Any Significant Changes in Nature

The Group primarily is involved in taxi related services as well as having a significant interest in bus and coach services through its interest in an associate.

There were no significant changes in the nature of the activities of the Group during the year.

## Dividends

Dividends paid or declared for payment since the end of the previous financial year are as follows:

Date paid or scheduled	Type	Cents per share	Paid or declared \$000
In respect of the prior year 31 October 2008	Final	17.0	20,473
In respect of the current year 29 April 2009	Interim	17.0	20,473
30 October 2009	Final	17.0	20,473

The 2009 final dividend was declared after the end of the financial year and is payable on 30 October 2009 with a record date of 30 September 2009. All dividends are fully franked at a tax rate of 30%.

## Review of Operations

A summary of key financial indicators is set out in the table below. Commentary on the results is included in the Chairman's report.

	2009	2008	2007	2006	2005
Total revenue (\$m)	174.4	172.9	150.9	130.7	113.5
Profit after tax (\$m)	61.4	59.0	51.8	38.0	27.8
Earnings before interest and tax (EBIT — \$m)	86.4	83.9	72.0	53.0	36.8
Earnings before interest, tax, depreciation and amortisation (EBITDA — \$m)	94.8	92.2	80.1	62.3	48.1
Earnings per share – basic (cents)	51.0	50.3	44.9	33.9	24.8
Contributed equity (\$m)	138.3	138.3	113.0	72.4	72.4
Capital and reserves (\$m)	279.7	263.4	217.6	156.7	140.0
Total assets employed (\$m)	418.9	380.8	310.2	229.1	168.9
Net assets per share (excluding goodwill) (cents)	221.3	213.1	185.0	139.1	114.7
Return on contributed equity (%)	44.4%	42.7%	45.8%	52.5%	38.4%
Dividend per share (cents)	34.0	34.0	30.0	23.0	17.0
Dividends paid (\$m)	40.9	40.4	35.2	25.8	19.1
Dividend payout ratio (%)	66.7%	68.5%	68.0%	67.9%	68.7%
Franking account balance at 30% tax (\$m)	54.9	52.4	48.0	42.8	35.8

## Operating Results

The Group's profit after income tax attributable to equity holders of Cabcharge Australia Limited amounted to \$61,382,000 (2008: \$59,019,000).

## Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the year under review except for: -

During the year, our 49% held associate company, CDC, completed the acquisition of the fourth largest Bus operator in Victoria, the Kefford Group.

## Events Subsequent to Balance Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

## Future Developments

The Directors are of the opinion that the new financial year will be a period of continued growth. Other than the information disclosed in the review of operations or notes to the financial statements, further information as to the likely developments in the operations of the Group and the expected results of those operations in subsequent years has not been included in this report because the Directors believe, on reasonable grounds, that to include such information would be likely to result in unreasonable prejudice to the Group.

## ACCC Proceedings

The ACCC commenced proceedings in June 2009 against Cabcharge for alleged breaches of ss 45 & 46 of the Trade Practices Act 1974. Cabcharge rejects the allegations and has retained Lawyers led by Bret Walker SC to act on their behalf in defending the matter. As the ACCC has not provided any evidence in support of their claims against Cabcharge our legal advisors are unable to determine the likelihood, if any, of any adverse findings against Cabcharge. Accordingly we have made no provision in these accounts relating to those proceedings.

## Environmental Issues

The Group's operations are not regulated by any particular and significant environmental regulations under a law of the Commonwealth or of a State or Territory.

## Directors' Interests in Shares

The relevant interest of each Director in the share capital of the Company at the date of this report is as follows:

	Note	Direct Interest Shares	Indirect Interest Shares	Total
Reg Kermode		1,000,000	—	1,000,000
Ian Armstrong		250,000	—	250,000
Neill Ford	1	—	575,288	575,288
Philip Franet		—	—	—
Peter Hyer	2	—	1,171,260	1,171,260
Hong Pak Kua		—	—	—
Donnald McMichael	3	—	14,000	14,000
Neville Wran		184,800	—	184,800
				3,195,348

- 1 260,288 Fully Paid Ordinary Shares held by Queensland Taxi Investments Pty Limited in which Mr Ford is a Director and Shareholder; 315,000 Fully Paid Ordinary Shares held by NL Ford Nominees Pty Ltd Super Fund.
- 2 166,667 Fully Paid Ordinary Shares held by Windcode Pty Ltd; 1,004,593 Fully Paid Ordinary shares held by Adelhill Limited in which Mr Hyer is Chairman, Managing Director and Shareholder.
- 3 14,000 Fully Paid Ordinary Shares held by Donren Holdings Superannuation account

## Share Options

No share options were granted during the year and to the date of this report, and there were no options outstanding at the end of the financial year.

## Contracts with Directors

There are no contracts –

- (i) to which a Director is a party or under which a Director is entitled to a benefit, or
- (ii) that confers a right to call for or deliver shares in, or debentures of or interests in a registered scheme made available by the Company or a related body corporate.

## Other Interests

No Director has relevant interests in, or rights or options over debentures, or interests in a registered scheme made available by the Company or a related body corporate.

# Directors' Report cont.

## Meetings of Directors

The number of Directors' Meetings which Directors were eligible to attend (including Committee Meetings) and the number attended by each Director during the year ended 30 June 2009 were:

DIRECTORS' MEETINGS					COMMITTEE MEETINGS					
			Audit, Risk & Nomination Committee		Remuneration Committee		Investment Committee		Risk Oversight & Management Committee	
	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Reg Kermode	8	8	nm	nm	nm	nm	2	2	nm	nm
Ian Armstrong	8	7	2	2	nm	nm	nm	nm	nm	nm
Neill Ford	8	8	nm	nm	1	1	2	2	nm	nm
Philip Franet	8	8	nm	nm	nm	nm	nm	nm	2	2
Peter Hyer	8	8	2	2	1	1	nm	nm	nm	nm
Hong Pak Kua	8	8	nm	nm	nm	nm	nm	nm	nm	nm
Donnald McMichael	8	8	nm	nm	nm	nm	nm	nm	2	2
Neville Wran	8	8	2	2	nm	nm	2	2	nm	nm

nm — not a member of the relevant committee

## Remuneration Report (audited)

### a) Details of the Key Management Personnel ("KMP")

The KMP of the Group include the Directors (as detailed in the beginning of this report) and the following executive officers (including the five most highly remunerated Company and Group executives): -

Name of KMP	Position
John D'Arcy	Group General Manager — Cabcharge Operations
Sharon Doyle	Company Secretary & Corporate Counsel
Owen Eckford	Deputy Chief Executive Officer (Resigned at 08 May 2009)
Sai Kancharla	Deputy Chief Financial Officer
Fred Lukabyo	Group Chief Operating Officer — Taxi Operations
Anne Rein	Group General Manager — People and Business Improvement
Rob Roozendaal	Group General Manager — Information Technology
Andrew Skelton	Chief Operating Officer of Black Cabs Combined
Chip Beng Yeoh	Chief Financial Officer & Company Secretary

### b) Compensation Practices

The Board's policy for determining the nature and amount of compensation for KMP for the Company and the Group is as follows:

The compensation structure for KMP is based on a number of factors including length of service, particular experience of the individual concerned, and overall performance of the Company and Group. Contracts for service between the Company or company within the Group and KMP are on a continuing basis, the terms of which are not expected to change in the immediate future. The notice period for termination is 3 months. Upon retirement, KMP are paid employee benefit entitlements accrued to the date of retirement. KMP are paid a percentage of their salary in the event of redundancy. Termination benefits include employee benefit entitlements accrued to the date of termination.

In the case of the Executive Chairman, a base salary package and performance bonus is determined by the Remuneration Committee and the Board from time to time, based on advice from external remuneration consultants.

A cash bonus reward scheme is in place to reinforce both short-term and long-term goals of the Group and to provide a connection of interest between management and shareholders. In relation to the Executive Chairman the bonus included in the table below reflects the achievement of profit targets and the successful implementation of the business diversification strategy adopted by the Board some time ago. The bonus relates to 2008 and is lower than that originally considered appropriate by the Remuneration Committee in view of the uncertain economic situation and Management's prudent approach to cost management. As part of this approach there were no bonus payments declared for any KMP for 2009.

Non-executive Directors receive fees only and are not paid performance based payments.

## Consequences of Performance on Shareholders Wealth

In considering the Group's performance and benefits for shareholders wealth, the Remuneration Committee have regard to the following indices in respect of the current financial year and the previous four financial years.

	2009	2008	2007	2006	2005
Profit after tax (\$m)	61.4	59.0	51.8	38.0	27.8
Dividends paid (\$m)	40.9	40.4	35.2	25.8	19.1
Return on contributed equity (%)	44.4%	42.7%	45.8%	52.5%	38.4%
Change in share price	(\$3.04)	(\$4.21)	\$6.05	\$1.86	\$1.06

Profit after tax is considered as one of the financial performance targets in setting the cash performance bonuses. Profit after tax for 2005 was calculated in accordance with previous Australian GAAP. Profit after tax amounts for 2006 to 2009 have been calculated in accordance with Australian Accounting Standards (AASBs).

### c) KMP Compensation for the Group

	SHORT-TERM BENEFITS			POST-EMPLOYMENT BENEFITS		
	Cash salary and fees (\$)	Non-cash benefits (\$)	Cash bonus (performance related) (\$)	Super- annuation contributions (\$)	Termination benefits \$	Performance related %
<b>2009 YEAR:</b>						
<b>Executive Director</b>						
Reg Kermode	1,875,032	49,968	575,000		2,500,000	23%
<b>Non-executive Directors</b>						
Ian Armstrong	6,900			81,825		88,725
Neill Ford	88,853			7,997		96,850
Philip Franet				88,725		88,725
Peter Hyer	96,850					96,850
Hong Pak Kua	80,600					80,600
Donnald McMichael	81,399			7,326		88,725
Neville Wran	96,850					96,850
<b>Other executives</b>						
John D'Arcy	286,255			13,745		300,000
Sharon Doyle	416,522	24,521		13,745		454,788
Owen Eckford <sup>1</sup> (Resigned 8 May 2009)	437,772	73,285		29,947	450,000	991,004
Sai Kancharla	226,610			13,745		240,355
Fred Lukabyo	351,114	35,141		13,745		400,000
Anne Rein	204,298			95,702		300,000
Rob Roozendaal	233,894			16,106		250,000
Andrew Skelton	289,425	20,000		13,428		322,853
Chip Beng Yeoh	410,914			39,086		450,000
<b>Total remuneration for KMP for 2009 year</b>	<b>5,183,288</b>	<b>202,915</b>	<b>575,000</b>	<b>435,122</b>	<b>450,000</b>	<b>6,846,325</b>
<b>2008 YEAR:</b>						
<b>Executive Director</b>						
Reg Kermode	1,702,496	47,504	750,000		2,500,000	30%
<b>Non-executive Directors</b>						
Ian Armstrong	6,900			83,855		90,755
Neill Ford	88,853			7,997		96,850
Philip Franet				88,725		88,725
Peter Hyer	88,853			7,997		96,850
Hong Pak Kua	80,600					80,600
Donnald McMichael	81,399			7,326		88,725
Neville Wran	96,850					96,850
<b>Other executives</b>						
John D'Arcy	279,150		20,000	12,877		312,027
Sharon Doyle	417,978	24,521		13,129		455,628
Owen Eckford (From 1 September 2007)	211,506	21,871	21,000	19,035		273,412
Sai Kancharla	158,699		12,500	82,163		253,362
Fred Lukabyo	371,958	28,818	35,000	14,317		450,093
Anne Rein	217,170		35,000	82,830		335,000
Rob Roozendaal	232,520		30,000	16,105		278,625
Andrew Skelton	288,361	14,391	16,393	27,252		346,397
Chip Beng Yeoh	418,483		10,000	36,425		464,908
<b>Total remuneration for KMP for 2008 year</b>	<b>4,741,776</b>	<b>137,105</b>	<b>929,893</b>	<b>500,033</b>		<b>6,308,807</b>

<sup>1</sup> termination benefits paid to Mr Eckford, of which 70% has been recovered from CDC in line with the cost sharing agreement which was in place in relation to his service.

# Directors' Report cont.

## Indemnification and Insurance of Officers and Auditors

The Company has agreed to indemnify the current directors of the Company against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has also agreed to indemnify the current directors of its controlled entities for all liabilities to another person (other than the Company or a related body corporate) that may arise from their position, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

Since the end of the previous financial year the Company has paid insurance premiums, the total of which is not permitted to be disclosed, in respect of directors' and officers' liability and legal expenses' insurance contracts, for current and former directors and officers, including senior executives of the Company and directors, senior executives and secretaries of its controlled entities. The insurance premiums relate to costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

There has been no indemnification of the current auditors, nor have any insurance premiums been paid in respect of the current auditors since the end of the previous year.

## Non-audit Services by Auditors

Non-audit services provided by KPMG Australia, the auditors of the Group, were for the provision of taxation compliance services for which fees were paid or payable of \$65,308. In 2008, the fee for non-audit services (being taxation and administrative services) was \$55,626.

The board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the audit committee, is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- (i) all non-audit services were subject to the corporate governance procedures adopted by the Company and have been reviewed by the audit committee to ensure they do not impact the integrity and objectivity of the auditor; and
- (ii) the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditors own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditor of the company, KPMG Australia, and its related practices for audit and non-audit services provided during the year are set out in note 30 of the financial statements.

## Lead Auditor's Independence Declaration

The lead auditor's independence declaration is set out on page 23 and forms part of the directors' report for the financial year ended 30 June 2009.

## Rounding off

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

Signed in accordance with a resolution of the Board of Directors.



**Neville Wran**  
Director



**Peter Hyer**  
Director

Dated at Sydney this 29th day of September 2009

# Auditor's Independence Declaration



To the Directors of Cabcharge Australia Limited

In accordance with Section 307C of the Corporations Act 2001 I declare that, to the best of my knowledge and belief, for the audit for the financial year ended 30 June 2009 there have been:

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

A handwritten signature in black ink, appearing to be 'KPMG'.

**KPMG**

Chartered Accountants

A handwritten signature in black ink, appearing to be 'Peter Russell'.

**Peter Russell**

Partner

Sydney

29 September 2009

# Corporate Governance Statement

for the year ended 30 June 2009

The Board of Cabcharge Australia Limited is responsible for the corporate governance of the Company. This statement reflects the key features of Cabcharge's corporate governance framework. Cabcharge continues to place great importance on the governance of the Group, as it believes that proper governance is vital to the overall well being of the Group and the comprehensive framework that the Board has adopted reflects Cabcharge's dedication in this area. The manner in which the Group is operated, in accordance with its corporate governance framework, ensures that Cabcharge not only allows the group to operate as efficiently as possible but also gives it the scope to properly assess and analyse any risk taking activities that may arise from time to time. Cabcharge's guidelines and the practices of the Group comply with the revised "Corporate Governance Principles and Recommendations" published in 2007 by the Australian Securities Exchange (ASX) Limited's Corporate Governance Council.

## Charter

The Cabcharge Board of Directors responsibilities and roles are set out in the Cabcharge Board Charter. The Board's responsibilities include:

- The group's corporate governance principles, including the establishment of Committees;
- Supervision of the Group's general affairs and operations by working with management within the Group to establish strategic and financial objectives;
- Monitoring the financial and overall performance of the Group's management in each area;
- Ensuring that the risk management procedures in place are effective and operational (including appropriate reporting mechanisms);
- Overall control and continuous review of the Group's major capital expenditure and expansion;
- Review of compliance relating to statutory requirements, the Company's constitution and approval of HR policies;
- Employment of the Chief Executive Officer and ensuring effective succession plans relating to senior management personnel.

The Cabcharge Board of Directors may delegate to its sub-committees, an officer of a group company, or any other person in authority to perform any of its functions and exercise any of its powers, in the ordinary course of business. This includes the day to day administration of its assets, including ensuring that assets are adequately insured where necessary; that detailed market investigations and effective due diligence is carried out on proposed investments or acquisitions; that capital required to develop the Company's portfolio of investments, proposed investments or acquisitions as well as general working capital requirements is adequate; and that, subject to the responsibility of the Board's Audit and Risk Committee, there is effective risk management, financial management and compliance management of the Company's assets.

## Board Composition

There are currently eight members of the Cabcharge Board and details of their experience, qualifications and special responsibilities (Committee membership) are set out in the Directors' Report from page 17.

## Independence

In accordance with the ASX's Corporate Governance Principles and Recommendations, the Board continuously assesses the independence of each Director. The Board classifies an independent Director to be a Director that is independent of management, in addition to being free of any business or other relationship that could materially conflict or interfere with the exercise of unfettered judgment. The Board comprises seven non-executive Directors and one executive Director who is the Chief Executive Officer and Chairman. Of the seven non-executive Directors the following Directors are considered to be non independent:

Mr Peter Hyer  
Mr Neill Ford  
Mr Hong Pak Kua

Non-Executive Directors who are not independent are segregated from operational management of Cabcharge, in particular it's wholly owned Taxi Network subsidiaries. The Taxi Industry is a very specialised industry and because of the Non-Executive Directors' commercial knowledge and expertise within the Taxi Industry and Transport Industry generally, the Board considers that these Directors are able to effectively carry out their responsibilities in accordance with the Board Charter. The other Non-Executive Directors who are deemed to be independent are:

Mr Ian Armstrong  
Mr Phil Franet  
Mr Donn McMichael  
The Hon Neville Wran AC QC.

As a result of consideration given by the Board it has been determined that neither Mr Wran, Mr Armstrong, Mr McMichael and Mr Franet have any relationships which breach the materiality threshold or that in the context of the activities as a whole, none of these Directors have relationships considered to compromise their independence.

In addition, even though it is recommended by the Guidelines that the roles of Chairperson and Chief executive Officer should not be exercised by the same individual, Mr Reg Kermode has held these positions since 27 July 1980. Mr Kermode's leadership and expertise within the Taxi and Transport Industries generally along with his long term vision for Cabcharge has seen the Group grow from a small operation to a company listed on the Australian Securities Exchange. The success and continued diversity and growth of the Group are largely attributable to Mr Kermode's performance and vision for the Cabcharge Group as Chairman and Chief Executive Officer. Given the overall success of the Group the board believes it to be inappropriate and unnecessary to separate the roles of Chairman and Chief Executive Officer at this time.

## Disclosure

Cabcharge Directors also have strict obligations relating to their disclosure of any share trades or material contracts or other relationships with the Group in accordance with the provisions of the Corporations Act and Policy guidelines. Directors must also declare a conflict of interest where such an interest lies in relation to a matter before the Board and the guidelines expressly prohibit a Director taking part in discussion or voting on an issue in which any Director has a conflict of interest.

## Education

Directors participate in an induction program upon appointment and programs of continuing education are available to ensure that the Board is kept up to date not only with developments within the Taxi and Transport industries generally, but also developments within statutory and governance guidelines. Directors are also entitled to seek independent professional advice at the expense of Cabcharge on matters pertaining to their roles of Directors.

## Operations and Continuous Review

The Board meets regularly with a comprehensive agenda which is specifically designed for each meeting to ensure that in addition to regular operational issues other matters that require discussion, guidance or review are brought to the Board's attention. Management is invited to attend Board discussions as and when required. In addition to the meetings which are allocated at the commencement of each year, meetings may be called at any time for discussion on any issue required. The performance, policies and practices of the Board and the Group are reviewed on an annual basis. The reviews are considered to be important and informative to the Board as they are useful tools to assist in identifying areas requiring tighter control, general improvement or an overall review of specific or general Group Operations.

## Appointment of Directors

The Board of Directors in accordance with the Company's constitution have developed criteria for Director appointments, with the criteria aimed at selecting Directors who are capable of contributing to the overall operation of the Company, have a thorough knowledge of various aspects of the Industry and are motivated to perform to the best of their ability whilst serving Cabcharge as a Director. All Cabcharge directors must meet the following criteria:

- Ability to provide and apply expertise to the Group's operations;
- Understand the complexities of the Taxi Industry and Transport Industry generally;
- Be willing to contribute meaningful and appropriate input into discussions and demonstrate decision making skills taking into account both the present and the future;
- Have a thorough understanding of the statutory framework of the Taxi and Transport Industries and the complexities involved and to be prepared to continuously be educated;
- Work as a team with other Directors and management and feel confident to express their views on any matter relating to the operations of the Group.

### Directors and their terms in office

Name	Years
Mr Reg Kermode	29
Mr Phil Franet	22
Mr Donn McMichael	13
Mr Neill Ford	13
Mr Peter Hyer	13
Mr Ian Armstrong	9
Mr Neville Wran	8
Mr Hong Pak Kua	2

Upon selection, a letter of appointment and welcome is provided to the Director setting out the terms of the appointment in accordance with the Company's constitution including the Board's advice as to the amount of time expected of the Director, Board policies and the Constitution and other ancillary information.

A summary of Board policies which are relevant to the functions and compositions of the Board comprise:

- The Board Charter and approval of all other Corporate Governance principles;
- Selection of Committees.

## Ethical Standards

### Share Trading

Cabcharge has in place a Policy concerning trading in Cabcharge securities by Directors, officers and employees. The Cabcharge policy in relation to the trading of Cabcharge shares encompasses the following:

- Dealing Rules clearly identifies the Directors, Officers and employees who are restricted from trading (Designated Officers);
- Identifies and raises awareness about the prohibitions under the law and the requirements of the policy. The policy makes it clear that it is inappropriate for the Designated Officer to procure or to trade when the Designated Officers have information relating to the performance of the Group that have not yet been disclosed to the public. Designated Officers are also aware of the need to enforce confidentiality against external advisors;
- Requires Designated Officers to provide notification to the Chief Executive Officer (with the CEO notifying the Board of Directors);
- Confirmation of any trading;
- Sets out the black out periods;
- Specifies if there is any discretion to permit trading by Designated Officers in specific circumstances;
- Specifies whether Cabcharge prohibits Designated Officers from entering into transactions in associated products which operate to limit the economic risk of their security holdings in the Company.

## Code of Conduct

The Cabcharge Board has established a Code of Conduct to guide its Directors, the Chief Executive Officer, the Chief Financial Officer and its key executives in relation to:

- The practices necessary to maintain confidence in Cabcharge's integrity;
- The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Cabcharge Board has established a Code of Ethics and Conduct which addresses the following issues:

- Conflicts of interest – managing situations where the interest of a private individual interferes or appears to interfere with the interests of Cabcharge as a whole;
- Corporate opportunities – preventing Directors and key executives from taking advantage of property, information or position or opportunities arising from these for personal gain or to compete with Cabcharge;
- Confidentiality – restricting the use of non-public information except where disclosure is authorised or legally mandated;
- Fair dealing – by all employees with Cabcharge's customers, suppliers, competitors and employees;
- Protection of and proper use of the Company's assets – protecting and ensuring the efficient use of assets for legitimate business purposes;
- Compliance with laws and regulations – active promotion of compliance;
- Encouraging the reporting of unlawful/unethical behaviour;
- Active promotion of ethical behaviour and protection for those who report violations in good faith.

## Remunerate Fairly and Responsibly

The Remuneration Committee consists of Mr Hyer and Mr Ford.

The Cabcharge Group aims to reward executives in accordance with their positions and responsibilities within the Group so as to:

- reward executives for Group, business unit and individual performance against targets set by reference to appropriate benchmarks
- align the interests of executives with those of shareholders and
- ensure remuneration is competitive by market standards.

In determining the level and make up of the Executive Chairman's remuneration, the Remuneration Committee reviews comparative listed companies in addition to seeking advice from independent advisors.

There are currently no options issued to any directors or executives.

The remuneration of key management personnel is set out on page 21 of the report. Bonus payments to executives are discretionary and in determining if an executive should be paid a bonus, the performance of each executive is carefully reviewed on an annual basis and when appropriate the executive is paid a bonus amount commensurate to the executive's performance for the preceding 12 months.

In relation to Board Remuneration independent advice is sought in relation to fees paid to directors and any increase in the amount available for Board Remuneration must be approved by the shareholders at the Annual General Meeting.

## Company Audit

The Audit Committee charter involves a number of policies and practices to ensure the Committee's independence and effectiveness. These include:

- The Committee consists entirely of independent non executive Directors all of whom are financially literate. The Chairman of the Risk Committee, Mr Ian Armstrong, has extensive qualifications as a former partner of PricewaterhouseCoopers;
- The Audit Committee has unfettered access to the Chief Financial Officer, financial records of the Group and the Group's external Auditors;

# Corporate Governance Statement cont.

for the year ended 30 June 2009

- The Risk Management Committee reports directly to the Chairman of the Audit Committee and also has unfettered access to the Chief Financial Officer and financial records of the Group and the external Auditors;
- The Audit Committee requires confirmation that the external Auditors meet Independence standards;
- The Audit Committee may conduct an investigation into any financial matter as it sees fit;
- The Audit Committee also independently considers compliance and conformity of financial statements with current accounting standards and the accounting policies applied.

The Audit Committee meets with the external Auditor at least twice a year independently of the Chief Financial Officer and other accounting management and staff. The Committee is responsible for the overseeing of management in relation to the preparation of the Group's financial statements and financial disclosure. The Audit Committee relies on the information provided by both the Chief Financial Officer and the external Auditor.

## Auditor

KPMG is the Auditor of the Cabcharge Group of Companies and was appointed in 2007.

The audit partner from KPMG will attend the 2009 Annual General Meeting of Cabcharge and will be available to respond to shareholder audit-related questions.

Cabcharge currently requires that the partner managing the audit for the external Auditor be changed after a period of no longer than five years.

## Shareholder Rights

Cabcharge has a shareholder communication policy which highlights Cabcharge's commitment to transparency in its dealings with shareholders, analysts, investors and the market generally. Cabcharge encourages shareholder participation at shareholder meetings and is committed to dealing promptly and effectively with shareholder enquiries. Copies of Board Charters and other policies approved by the Board are available from Cabcharge upon request.

The Cabcharge Annual Meeting is convened in accordance with applicable laws and rules. Cabcharge encourages shareholders to participate at the AGM by making comments and requesting information from Board members and Cabcharge's Auditors who attend each Cabcharge AGM and are available to answer shareholder questions in relation to audit procedures and audited accounts.

Cabcharge keeps shareholders informed by making company announcements as well as sending the yearly reports. All announcements are placed on the Cabcharge website after they have been released to the market.

## Corporate Governance

### Risk Management

The Risk Management & Nomination Committee oversees operational and strategic business, business decisions, business continuity, compliance and security risks assumed by the Group in the course of carrying on its business. In the first instance the Risk Management Committee reports to the Audit & Nominations Committee.

The Board has received assurance from the Executive Chairman and the Chief Financial Officer that the declaration provided in accordance with section 259A of the *Corporations Act* is founded on sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The Board requires management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board also requires management to report to it as to the effectiveness of the Company's management of its material business risks. Policies relating to the Group's risk management system are available on request.

### Nomination Committee

Due to the size of the Board and Group, it was determined that the duties of the Nomination Committee should be incorporated into the Audit Committee.

## Continuous Disclosure

The Corporations Act 2001 and the ASX Listing Rules require that a Company discloses to the market matters which could be expected to have a material effect on the price or value of the Company's securities.

Management procedures are in place throughout the Group to ensure that all material matters which may potentially require disclosure are promptly reported to the Chief Executive Officer, through established reporting lines. Matters reported are assessed and, where required by the Listing Rules, advised to the market.

The Company Secretary is responsible for communications with the ASX (and where appropriate ASIC) and for ensuring that such information is not released to any person until the ASX has confirmed its release to the market.

# Financial Report

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# Income Statements

for the year ended 30 June 2009

		CONSOLIDATED		PARENT ENTITY	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
	Notes				
<b>Revenue</b>	6	174,436	172,938	115,813	114,102
Other income	7	67	76	(60)	(20)
Processing fees to taxi networks		(14,422)	(13,600)	(22,801)	(22,601)
Costs of members taxi related services		(29,657)	(29,596)	(2,475)	(4,321)
Employee benefits expenses		(30,878)	(30,658)	(8,713)	(8,045)
Administration expenses		(9,503)	(8,818)	(2,549)	(2,417)
Transaction processing expenses		(2,485)	(2,410)	(2,485)	(2,410)
Depreciation and amortisation	8	(8,340)	(8,311)	(5,931)	(5,826)
Finance costs	8	(5,864)	(5,324)	(5,623)	(5,010)
Other expenses		(3,100)	(4,558)	(1,141)	(2,454)
Share of profit of associates	14(b)	11,170	9,984	-	-
<b>Profit before income tax expense</b>		<b>81,424</b>	<b>79,723</b>	<b>64,035</b>	<b>60,998</b>
Income tax expense	9	(20,042)	(20,704)	(13,039)	(13,974)
<b>Profit attributable to equity holders of Cabcharge Australia Limited</b>		<b>61,382</b>	<b>59,019</b>	<b>50,996</b>	<b>47,024</b>
<b>Basic earnings per share</b>	27	51.00 cents	50.30 cents		
<b>Diluted earnings per share</b>	27	51.00 cents	50.30 cents		

The Income Statements are to be read in conjunction with the notes to the financial statements

# Balance Sheets

as at 30 June 2009

		CONSOLIDATED		PARENT ENTITY	
	Notes	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	10	28,645	24,730	10,912	15,602
Trade and other receivables	11	66,375	82,405	66,011	68,435
Inventories	12	1,491	2,172	398	290
<b>TOTAL CURRENT ASSETS</b>		<b>96,511</b>	<b>109,307</b>	<b>77,321</b>	<b>84,327</b>
<b>NON-CURRENT ASSETS</b>					
Trade and other receivables	11	13,703	11,729	-	-
Financial assets	13	4,551	4,504	361,671	321,778
Investments in associates accounted for using the equity method	14	186,421	141,948	-	-
Property, plant and equipment	15	39,242	40,152	20,240	21,443
Deferred tax assets	16	4,036	4,056	1,139	1,034
Taxi plate licences	17	50,608	48,820	24,837	24,837
Goodwill	18	13,231	13,231	6,452	6,452
Intellectual property	19	10,602	7,049	3,155	2,425
<b>TOTAL NON-CURRENT ASSETS</b>		<b>322,394</b>	<b>271,489</b>	<b>417,494</b>	<b>377,969</b>
<b>TOTAL ASSETS</b>		<b>418,905</b>	<b>380,796</b>	<b>494,815</b>	<b>462,296</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	20	18,224	21,483	11,269	13,237
Loans and borrowings	21	42,285	52,435	38,151	49,000
Current tax liabilities	22	7,258	6,038	7,479	6,079
Employee benefits	23	5,072	4,589	2,901	2,408
<b>TOTAL CURRENT LIABILITIES</b>		<b>72,839</b>	<b>84,545</b>	<b>59,800</b>	<b>70,724</b>
<b>NON-CURRENT LIABILITIES</b>					
Non-interest bearing liabilities	24	-	-	141,585	141,585
Loans and borrowings	21	65,000	31,750	65,000	31,750
Deferred tax liabilities	16	786	529	547	289
Employee benefits	23	577	564	97	208
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>66,363</b>	<b>32,843</b>	<b>207,229</b>	<b>173,832</b>
<b>TOTAL LIABILITIES</b>		<b>139,202</b>	<b>117,388</b>	<b>267,029</b>	<b>244,556</b>
<b>NET ASSETS</b>		<b>279,703</b>	<b>263,408</b>	<b>227,786</b>	<b>217,740</b>
<b>EQUITY</b>					
Share capital	25	138,325	138,325	138,325	138,325
Reserves		(3,582)	559	526	530
Retained earnings		144,960	124,524	88,935	78,885
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF CABCHARGE AUSTRALIA LIMITED</b>		<b>279,703</b>	<b>263,408</b>	<b>227,786</b>	<b>217,740</b>

The Balance Sheets are to be read in conjunction with the notes to the financial statements

# Cash Flow Statements

for the year ended 30 June 2009

		CONSOLIDATED		PARENT ENTITY	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Notes					
<b>Cash flows from operating activities</b>					
Receipts from customers and others		1,153,676	1,149,058	1,077,414	1,073,637
Payments to suppliers, licensees and employees		(1,059,265)	(1,080,017)	(1,012,515)	(1,027,345)
Dividends received		2,600	2,313	17,480	13,906
Interest received		841	1,129	451	685
Finance costs paid		(6,227)	(5,083)	(6,227)	(4,920)
Income tax paid		(18,620)	(20,256)	(18,620)	(20,256)
<b>Net cash provided by operating activities</b>	34(a)	73,005	47,144	57,983	35,707
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	15(b)	(6,188)	(8,420)	(3,273)	(4,109)
Payments for development of intellectual property		(3,947)	(3,838)	(1,172)	(437)
Purchase of investments					
Taxi licence plates	17(b)	(1,829)	(3,954)	-	(3,243)
Investment in associate		(39,827)	(1,284)	(39,827)	(1,284)
Net cash payment for investment in subsidiaries	34(b)	-	(2,363)	-	(2,363)
Net cash payment for goodwill and net business assets	34(c)	-	(34)	-	-
Other investments		(74)	(3)	(72)	-
Proceeds from sale of property, plant and equipment		621	754	216	277
<b>Net cash (used in) investing activities</b>		(51,244)	(19,142)	(44,128)	(11,159)
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		36,850	26,084	36,151	26,000
Repayment of borrowings		(13,750)	(4,084)	(13,750)	(3,000)
Dividends paid	26	(40,946)	(37,541)	(40,946)	(37,541)
<b>Net cash (used in) financing activities</b>		(17,846)	(15,541)	(18,545)	(14,541)
<b>Net increase (decrease) in cash and cash equivalents</b>		3,915	12,461	(4,690)	10,007
Cash and cash equivalents at 1 July		24,730	12,269	15,602	5,595
<b>Cash and cash equivalents at 30 June</b>	10	28,645	24,730	10,912	15,602

The Cash Flow Statements are to be read in conjunction with the notes to the financial statements

# Statements of Changes in Equity

for the year ended 30 June 2009

	Notes	Share capital	Unissued share capital	Revaluation reserve <sup>1</sup>	Retained earnings	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>						
<b>Balance at 1 July 2007</b>		<b>90,693</b>	<b>22,375</b>	<b>1,497</b>	<b>103,046</b>	<b>217,611</b>
Loss recognised in equity from available for sale securities		-	-	(1,334)	-	(1,334)
Income taxes relating to items credited to equity		-	-	396	-	396
Total income and expense recognised directly in equity		-	-	(938)	-	(938)
Profit for the period		-	-	-	59,019	59,019
Total recognised income and expense		-	-	-	59,019	59,019
Dividends paid during the year	26	-	-	-	(37,541)	(37,541)
Shares issued	25(b)	47,632	(22,375)	-	-	25,257
<b>Balance at 30 June 2008</b>		<b>138,325</b>	<b>-</b>	<b>559</b>	<b>124,524</b>	<b>263,408</b>
Loss recognised in equity from available for sale securities		-	-	(28)	-	(28)
Foreign exchange translation differences		-	-	(4,115)	-	(4,115)
Income taxes relating to items credited to equity		-	-	2	-	2
Total income and expense recognised directly in equity		-	-	(4,141)	-	(4,141)
Profit for the period		-	-	-	61,382	61,382
Total recognised income and expense		-	-	-	61,382	61,382
Dividends paid during the year	26	-	-	-	(40,946)	(40,946)
<b>Balance at 30 June 2009</b>		<b>138,325</b>	<b>-</b>	<b>(3,582)</b>	<b>144,960</b>	<b>279,703</b>
<b>Parent Entity</b>						
<b>Balance at 1 July 2007</b>		<b>113,585</b>	<b>22,375</b>	<b>1,453</b>	<b>69,402</b>	<b>206,815</b>
Loss recognised in equity from available for sale securities		-	-	(1,318)	-	(1,318)
Income taxes relating to items credited to equity		-	-	395	-	395
Total income and expense recognised directly in equity		-	-	(923)	-	(923)
Profit for the period		-	-	-	47,024	47,024
Total recognised income and expense		-	-	-	47,024	47,024
Dividends paid during the year	26	-	-	-	(37,541)	(37,541)
Cancellation of treasury shares		(22,892)	-	-	-	(22,892)
Shares issued	25(b)	47,632	(22,375)	-	-	25,257
<b>Balance at 30 June 2008</b>		<b>138,325</b>	<b>-</b>	<b>530</b>	<b>78,885</b>	<b>217,740</b>
Loss recognised in equity from available for sale securities		-	-	(6)	-	(6)
Income taxes relating to items credited to equity		-	-	2	-	2
Total income and expense recognised directly in equity		-	-	(4)	-	(4)
Profit for the period		-	-	-	50,996	50,996
Total recognised income and expense		-	-	-	50,996	50,996
Dividends paid during the year	26	-	-	-	(40,946)	(40,946)
<b>Balance at 30 June 2009</b>		<b>138,325</b>	<b>-</b>	<b>526</b>	<b>88,935</b>	<b>227,786</b>

<sup>1</sup> the revaluation reserve relates to the revaluation of available-for-sale financial assets and foreign currency translation differences arising from investment in associate.

The Statements of Changes in Equity are to be read in conjunction with the notes to the financial statements

# Notes to the Financial Statements

for the year ended 30 June 2009

## 1. Reporting entity

Cabcharge Australia Limited (the "Company") is a company domiciled in Australia. The address of the Company's registered office is 152 Riley Street, East Sydney. The consolidated financial statements of the Company as at and for the year ended 30 June 2009 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates. The Group primarily is involved in taxi related services (see note 36) and bus and coach services (through its interest in an associate).

## 2. Basis of Preparation

### (a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The financial report also complies with the International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standards Board.

The financial statements were approved by the Board of Directors on 29 September 2009.

### (b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for available-for-sale financial assets which are measured at fair value.

The methods used to measure fair values are discussed further in note 4.

### (c) Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the majority of the Group.

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated.

### (d) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 18c - measurement of the recoverable amounts of cash-generating units

Notes 23, 38 and 39 – provisions and contingencies

Note 35 - financial instruments and financial risk management

## 3. Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been consistently applied by Group entities.

Certain comparative amounts have been reclassified to conform with the current year's presentation.

### (a) Basis of consolidation

#### (i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

In the Company's financial statements, investments in subsidiaries are carried at cost.

A list of controlled entities is contained in note 31 to the financial statements.

#### (ii) Associates (equity accounted investees)

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. Associates are accounted for using the equity method (equity accounted investees) and are initially recognised at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

In the Company's financial statements, investments in associates are classified as available-for-sale financial assets (see Note 13).

The financial statements or management accounts of the associate are used by the Group to apply the equity method. Reporting dates of the associate vary from that of the Group, but management accounts for the period to the Group's balance date are used for equity accounting.

Where there has been a change recognised directly in an associate's equity, the Group recognises its share of any changes and discloses this, when applicable in the consolidated statement of changes in equity.

**(iii) Transactions eliminated on consolidation**

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Gains and losses are recognised when the contributed assets are consumed or sold by the equity accounted investees or, if not consumed or sold by the equity accounted investee, when the Group's interest in such entities is disposed of.

**(iv) Provisional accounting under AASB 3 "Business Combinations"**

The accounting for business combinations entered into during the 2007 financial year had been determined only provisionally due to the proximity of these transactions to reporting date. Any adjustments required as a result of the completion of the initial accounting was recognised within twelve months of the acquisition date, and from acquisition date.

**(b) Foreign Currency**

**(i) Foreign currency transactions**

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions.

The income and expenses of foreign operations are translated to Australian dollars at average exchange rates in the month of the transactions.

**(ii) Foreign operations**

Foreign currency differences are recognised directly in equity. Since 1 January 2004, the Group's date of transition to AASBs, such differences have been recognised in the foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to profit or loss.

Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the FCTR.

**(c) Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

**(d) Intangible assets**

**(i) Intangible assets acquired separately**

Taxi and other licences acquired separately are reported at cost less accumulated amortisation and any accumulated impairment losses. Taxi and other licences with finite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Taxi and other licences with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment in accordance with the policy in note 3e below.

**(ii) Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

**Amortisation**

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The amortisation rates for the current and comparative periods are as follows:

Intellectual Property	16.67%
Taxi plate licences having a finite life	2.00%

**(iii) Goodwill**

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. When the excess is negative (negative goodwill - or discount on acquisition), it is recognised immediately in profit or loss. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

# Notes to the Financial Statements cont.

for the year ended 30 June 2009

## (iv) Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes.

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, borrowing and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in profit or loss when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

## (e) Impairment of assets

### Financial

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

### Non-financial

At each balance sheet date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives (including goodwill) are tested for impairment annually, and whenever there is any indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss.

## (f) Leases

### As lessor

Lease receivables are carried as a receivable at an amount equal to the net investment in the lease less specific and collective provisions and unearned income. Lease receivables are recognised equal to the present value of the lease payments including any guaranteed residual value. Leasing where the Company transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee are classified as finance leases. Interest earned on finance leases is recognised on a basis reflecting a constant periodic return based on the lessor's net investment outstanding in respect of the finance lease.

### As lessee

Leases of fixed assets where substantially all the risks and rewards of ownership of the asset are transferred to entities in the Group are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Leased assets are depreciated on a straight line basis over the estimated useful lives of the asset or over the term of the lease.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Other leases are operating leases and are not recognised on the Group's balance sheet.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expense on a straight line basis in the periods in which they are incurred.

## (g) Finance income and expense

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets, changes in the fair value of financial assets at fair value through profit or loss, and gains on hedging instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets, and losses on hedging instruments that are recognised in profit or loss. All borrowing costs are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis.

#### **(h) Property, plant and equipment**

Freehold land is measured at cost. Other items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the item.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment are recognised net within "other income" in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the consolidated entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

##### **Depreciation**

Items of property (excluding freehold land), plant and equipment are depreciated at rates based upon their expected useful lives using the straight line method. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The depreciation rates used for each major class of asset for the current and comparative periods are:

Buildings	1% to 2.5%
Furniture, fittings, plant and equipment	5% to 33%
EFTPOS Equipment	16.67%

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

#### **(i) Revenue**

Taxi service fee revenue is recognised upon billing of the service to the customer and is disclosed net of Goods and Services Tax ("GST") and third party credit card commissions, where applicable.

Members taxi related services consist of taxi depot and leasing fees billed every 28 days in advance. Operating revenue receipts relating to the period beyond the current financial year are shown in the Balance Sheet as unearned revenue under the heading of Current liabilities - Trade and other payables.

Dividend revenue is recognised when the right to a dividend has been established. Dividends received from associates are accounted for in accordance with the equity method of accounting.

Rental income from property is recognised in profit or loss on a straight-line basis over the term of the lease.

#### **(j) Total turnover**

Total turnover does not represent revenue in accordance with Australian Accounting Standards. Total turnover represents the value of taxi hire charges (fares) paid through the Cabcharge Payment System plus Cabcharge's account service fee plus revenue from other sources. Revenue in accordance with Australian Accounting Standards is discussed at note 3(i). Cabcharge's credit risk is based on turnover rather than revenue. Taxi hire charges are GST inclusive since the GST is embedded in taxis' metered fares and liability for the GST rests with the taxi driver.

Payment of fares through the Cabcharge Payment System involves payment for a taxi service through a Cabcharge card, docket or e-ticket, payment through bank-issued cards (such as credit cards and bank debit cards), and payment through third-party cards (such as American Express and Diners Club).

#### **(k) Employee benefits**

##### **Wages, salaries and annual leave**

Liabilities for employee benefits for wages, salaries and annual leave represent the present obligations resulting from employees' services provided up to reporting date. The provisions have been calculated at undiscounted amounts based on expected wage and salary rates that the Group expects to pay as at reporting date and include related on-costs, such as workers' compensation insurance and payroll tax. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### **Long service leave**

The provision for employee benefits for long service leave represents the present value of the estimated future cash outflows to be made by the Group resulting from employees' services provided up to the reporting date. The provision is calculated using expected future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the rates attaching to national government bonds at reporting date which most closely match the terms of maturity of the related liabilities.

##### **Superannuation plans**

The Group contributes to defined contribution superannuation funds for the benefit of employees or their dependants on retirement, resignation, disablement or death. The Group contributes a percentage of individual employees' gross income and employees may make additional contributions on a voluntary basis. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in profit or loss when they are due.

##### **Termination benefits**

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

# Notes to the Financial Statements cont.

for the year ended 30 June 2009

## (l) Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### Tax consolidation

The Company and its wholly-owned Australian resident entities have formed a tax consolidated group and are therefore taxed as a single entity. The head entity within the tax consolidated group is Cabcharge Australia Limited.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using the 'group allocation' method consistent with IAS 1052 *Tax Consolidation Accounting*.

Any current tax liabilities (or assets) and deferred tax assets arising from unused tax losses of the subsidiaries is assumed by the head entity in the tax-consolidated group and are recognised as amounts payable (receivable) to (from) other entities in the tax-consolidated group in conjunction with any tax funding arrangement amounts.

The tax funding arrangements require payments to/from the head entity equal to the current tax liability/(asset) assumed by the head entity and any tax-loss deferred tax asset assumed by the head entity, resulting in the head entity recognising an inter-entity receivable/(payable) equal in amount to the tax liability/(asset) assumed. The inter-entity receivable/(payable) is at call.

Contributions to fund the current tax liabilities are payable as per the tax funding arrangement and reflect the timing of the head entity's obligation to make payments for tax liabilities to the relevant tax authorities.

The head entity in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing agreement. The tax sharing agreement provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement as payment of any amounts under the tax sharing agreement is considered remote.

## (m) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equityholders for the reporting period by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to equityholders for the reporting period by the weighted average number of ordinary shares outstanding including dilutive potential ordinary shares.

## (n) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group's management and internal reporting structure.

## (o) Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

### Recognition and derecognition

Non-derivative financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

## Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method, less any impairment losses.

## Available-for-sale financial assets

The Group's investments in equity securities are classified as available-for-sale financial assets. Available-for-sale financial assets include the Group's investments in equity securities. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value other than impairment losses and foreign exchange gains and losses on available-for-sale monetary items are taken directly to equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

## Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

## Share capital

### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

### Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity, net of any tax effects. Repurchased shares are classified as treasury shares and are presented as a deduction from total equity. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

### Dividends

Dividends are recognised as a liability in the period in which they are declared.

## (p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

## (q) New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 30 June 2009, but have not been applied in preparing this financial report:

- Revised AASB 3 *Business Combinations* changes the application of acquisition accounting for business combinations and the accounting for non-controlling (minority) interests. Key changes include: the immediate expensing of all transaction costs; measurement of contingent consideration at acquisition date with subsequent changes through the income statement; measurement of non-controlling (minority) interests at full fair value or the proportionate share of the fair value of the underlying net assets; guidance on issues such as reacquired rights and vendor indemnities; and the inclusion of combinations by contract alone and those involving mutuals. The revised standard becomes mandatory for the Group's 30 June 2010 financial statements. The Group has not yet determined the potential effect of the revised standard on the Group's financial report.
- AASB 8 *Operating Segments* introduces the "management approach" to segment reporting. AASB 8, which becomes mandatory for the Group's 30 June 2010 financial statements, will require the disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Executive Officer in order to assess each segment's performance and to allocate resources to them. Currently the Group presents segment information in respect of its business segments (see note 37). The Group has not yet determined the potential effect of the revised standard on the Group's disclosures.
- Revised AASB 101 *Presentation of Financial Statements* introduces as a financial statement (formerly "primary" statement) the "statement of comprehensive income". The revised standard does not change the recognition, measurement or disclosure of transactions and events that are required by other AASBs. The revised AASB 101 will become mandatory for the Group's 30 June 2010 financial statements. The Group has not yet determined the potential effect of the revised standard on the Group's disclosures.
- Revised AASB 123 *Borrowing Costs* removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised AASB 123 will become mandatory for the Group's 30 June 2010 financial statements and will constitute a change in accounting policy for the Group. In accordance with the transitional provisions the Group will apply the revised AASB 123 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date. The Group has not yet determined the potential effect of the revised standard on future earnings.
- Revised AASB 127 *Consolidated and Separate Financial Statements* changes the accounting for investments in subsidiaries. Key changes include: the remeasurement to fair value of any previous/retained investment when control is obtained/lost, with any resulting gain or loss being recognised in profit or loss; and the treatment of increases in ownership interest after control is obtained as transactions with equity holders in their capacity as equity holders. The revised standard will become mandatory for the Group's 30 June 2010 financial statements. The Group has not yet determined the potential effect of the revised standard on the Group's financial report.
- AASB 2008-1 *Amendments to Australian Accounting Standard - Share-based Payment: Vesting Conditions and Cancellations* changes the measurement of share-based payments that contain non-vesting conditions. AASB 2008-1 becomes mandatory for the Group's 30 June 2010 financial statements. The Group has not yet determined the potential effect of the amending standard on the Group's financial report.

# Notes to the Financial Statements cont.

for the year ended 30 June 2009

AASB 2008-7 Amendments to Australian Accounting Standards – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate changes the recognition and measurement of dividend receipts, as an income and addresses the accounting of a newly formed parent entity in the separate financial statements. The Group has not yet determined the potential effect of the amending standard on the Group's financial report.

## 4. Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

### (i) Property, plant and equipment

The fair value of property, plant and equipment recognised as a result of a business combination is based on market values. The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

### (ii) Intangible assets

The fair value of taxi licence plates is based on either the market value of the taxi licences applicable to the region in which the taxi operates or, where a market value is unable to be determined, the discounted cash flows expected to be derived from the use and eventual sale of the assets. The fair value of other intangible assets (mainly goodwill) is based on the discounted cash flows expected to be derived from the use and eventual sale of the assets.

### (iii) Inventories

The fair value of inventories acquired in a business combination is determined based on its estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

### (iv) Investments in equity and debt securities

The fair value of available-for-sale financial assets is determined by reference to their quoted bid price at the reporting date. Marketable shares included in "Other financial assets" are traded in an organised financial market. The net fair value of marketable shares is determined by valuing them at the current quoted market sell price. The carrying amount of cash, deposits, accounts receivable and accounts payable approximate net fair value. Investments in unlisted securities are reflected at cost - directors appraisals are undertaken as necessary to reflect substantial changes affecting the net fair value of investments.

### (v) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

### (vi) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. In respect of the liability component of convertible notes, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option. For finance leases the market rate of interest is determined by reference to similar lease agreements.

### (vii) Financial guarantees

For financial guarantee contract liabilities, the fair value at initial recognition is determined using a probability weighted discounted cash flow approach. This method takes into account the probability of default by the guaranteed party over the term of the contract, the loss given default (being the proportion of the exposure that is not expected to be recovered in the event of default) and exposure at default (being the maximum loss at the time of default).

	CONSOLIDATED		PARENT ENTITY	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>5. Total Turnover</b>	1,130,872	1,149,716	1,072,249	1,090,804

Total turnover does not represent revenue in accordance with Australian Accounting Standards. Total turnover represents the value of taxi hire charges (fares) processed through the Cabcharge Payment System including Cabcharge's account service fee plus all revenue from other sources.

The Cabcharge account service fee income is a commission on taxi hire charges. Cabcharge is responsible for collecting the full amount of taxi hire charges paid through the Cabcharge Payment System on behalf of taxi operators. Revenue derived from these transactions is disclosed as net service fee rather than the full amount of service fee income plus taxi fares (see note 6 below).

Cabcharge assumes the credit risk for the full value of each transaction (i.e. the amount stated above). Credit risk is further discussed at Note 35(c). Revenue in accordance with Australian Accounting Standards is disclosed at note 6 and the accounting policy at note 3(i).

	CONSOLIDATED		PARENT ENTITY	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>6. Revenue</b>				
From operating activities				
Taxi service fee income	87,461	88,080	87,461	88,080
Members taxi related services	73,625	71,696	4,083	6,169
Dividends received				
- wholly-owned subsidiaries	-	-	14,900	11,600
- other corporations	191	169	2,580	2,306
Interest received				
- Other persons	841	1,129	451	685
Rental revenue	181	160	105	102
Other revenue	12,137	11,704	6,233	5,160
<b>Revenue</b>	<b>174,436</b>	<b>172,938</b>	<b>115,813</b>	<b>114,102</b>
<b>7. Other income</b>				
Gain (loss) on disposal of property plant and equipment	67	76	(60)	(20)
<b>Other income</b>	<b>67</b>	<b>76</b>	<b>(60)</b>	<b>(20)</b>
<b>8. Expenses</b>				
Profit before related income tax includes the following expenses:				
Depreciation of property, plant and equipment	7,904	8,011	5,654	5,636
Amortisation of intangibles	436	300	277	190
Total depreciation and amortisation	8,340	8,311	5,931	5,826
Finance costs				
Other persons	5,864	5,324	5,623	5,010
Employee benefits expense				
Included in total employee benefits expense are contributions to defined contribution / accumulation type superannuation funds	2,623	2,417	716	594
<b>9. Income tax expense</b>				
(a) Recognised in the income statements				
Cabcharge Australia Ltd and its wholly owned Australian resident subsidiaries form a tax consolidated group. The current tax rate applicable to the group is 30%.				
Current income tax expense				
Current year	21,027	20,737	13,918	14,126
Adjustments for prior year	(708)	(207)	(726)	(207)
	20,319	20,530	13,192	13,919
Deferred tax expense				
Origination and reversal of temporary differences	(277)	174	(153)	55
<b>Total income tax expense in the income statements</b>	<b>20,042</b>	<b>20,704</b>	<b>13,039</b>	<b>13,974</b>
Numerical reconciliation between tax expense and pre-tax profit				
Pre-tax profit	81,424	79,723	64,035	60,998
Prima-facie income tax using the corporate tax rate of 30% (2008: 30%)	24,427	23,917	19,210	18,299
Add tax effect of:				
Non-deductible depreciation	28	8	7	7
Timing differences and tax losses not brought to account	10	4	-	-
Other non allowable items	13	-	7	-
	24,478	23,929	19,224	18,306

# Notes to the Financial Statements cont.

for the year ended 30 June 2009

	CONSOLIDATED		PARENT ENTITY	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>9. Income tax expense cont.</b>				
Less tax effect of:				
Rebateable fully franked dividends	(32)	(4)	(4,496)	(3,482)
Foreign source dividends not assessable	-	-	(723)	(643)
Over provision for income tax in prior year	(708)	(207)	(726)	(207)
Share of net profit of associate	(3,351)	(2,995)	-	-
Investment allowance	(345)	-	(240)	-
Other items	-	(19)	-	-
Income tax expense attributable to profit from ordinary activities before income tax	20,042	20,704	13,039	13,974
Income tax expense	<b>20,042</b>	<b>20,704</b>	<b>13,039</b>	<b>13,974</b>
Effective tax rate on pre-tax profit 22.9%	24.6%	26.0%	20.4%	
<b>(b) Recognised directly in equity</b>				
Revaluations of available for sale financial assets	<b>(2)</b>	<b>(396)</b>	<b>(2)</b>	<b>(395)</b>
<b>10. Cash and cash equivalents</b>				
Cash on hand and at bank	13,521	14,102	3,312	9,511
Money market deposits	15,124	10,628	7,600	6,091
Balance per statements of cash flows	<b>28,645</b>	<b>24,730</b>	<b>10,912</b>	<b>15,602</b>
The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities is disclosed at note 35.				
<b>11. Trade and other receivables</b>				
<b>Current</b>				
Trade receivables	46,586	62,169	43,274	58,821
Finance lease receivables	8,393	7,950	-	-
Accumulated impairment losses	(786)	(1,072)	(680)	(680)
	54,193	69,047	42,594	58,141
Amounts receivable from:				
Wholly owned subsidiaries	-	-	19,897	8,769
Other debtors	12,182	13,358	3,520	1,525
<b>Total current</b>	<b>66,375</b>	<b>82,405</b>	<b>66,011</b>	<b>68,435</b>
<b>Non-current</b>				
Finance lease receivables	<b>13,703</b>	<b>11,729</b>	-	-
<b>Finance lease receivables are due and receivable as follows:</b>				
not later than 1 year	8,393	7,950	-	-
later than 1 year but not later than 5 years	13,703	11,729	-	-
	<b>22,096</b>	<b>19,679</b>	-	-
<b>Movement in allowance for impairment</b>				
Balance at the beginning of the year	(1,072)	(1,601)	(680)	(1,046)
Doubtful debts (recognised) / derecognised	(324)	174	(197)	176
Amount written off as uncollectable	610	355	197	190
<b>Balance at the end of the year</b>	<b>(786)</b>	<b>(1,072)</b>	<b>(680)</b>	<b>(680)</b>

Impaired receivables are those receivables for which a specific doubtful debt provision has been recognised. Receivables that are past due but not impaired are those receivables the directors believe to be fully recoverable and as a result, have not recognised any amount in the doubtful debt provision for them.

The Group's exposure to credit and currency risks and impairment losses related to trade and other receivables are disclosed at note 35.

	CONSOLIDATED		PARENT ENTITY	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
<b>12. Inventories</b>				
At lower of cost and net realisable value				
Motor vehicles - at cost	221	1,081	-	-
Parts, safety cameras and sundries - at cost	1,270	1,091	398	290
	<b>1,491</b>	<b>2,172</b>	<b>398</b>	<b>290</b>

### 13. Financial assets

Market value of listed investments - available-for-sale				
Shares in other listed corporations	2,867	2,820	2,775	2,707
Unlisted investments - available-for-sale				
Shares in controlled entities	-	-	193,749	193,749
Shares in other corporations	1,684	1,684	165,147	125,322
	<b>4,551</b>	<b>4,504</b>	<b>361,671</b>	<b>321,778</b>

#### Sensitivity analysis - equity price risk

All of the Group's listed equity investments are listed on either the Australian Securities Exchange (ASX) or the Singapore Stock Exchange (SGX). For such investments classified as available-for-sale, a 10% increase in the ASX 200 plus a 10% increase in the SGX at the reporting date would have increased equity by \$201,000 after tax (2008: an increase of \$197,000); an equal change in the opposite direction would have decreased equity by an equal but opposite amount. The analysis is performed on the same basis for 2008.

### 14. Associated companies

Name	Principal Activities	Country of Incorporation	Reporting Period	Ownership Interest		Carrying Amount of Investment	
				2009	2008	2009	2008
				%	%	\$'000	\$'000
ComfortDelGro Cabcharge Pty Ltd ("CDC") <sup>#1</sup>	Bus & coach services	Australia	31 December	49	49	117,780	70,660
CityFleet (UK) Pte Ltd	Taxi related services	Singapore	31 December	49	49	68,641	71,288
						<b>186,421</b>	<b>141,948</b>

At the date of the associates' last reporting period (being 31 December 2008) the carrying amount of the investment in associates was \$74,471,000 for CDC and \$ 66,703,000 for CityFleet (UK) Pte Ltd. During the past 6 months CDC completed the acquisition of Kefford Group.

<sup>#1</sup> - CDC owns bus and coach operations in Australia and the United Kingdom.

	CONSOLIDATED	
	2009	2008
	\$'000	\$'000
<b>a. Movements during the year in equity accounted investment in associated companies</b>		
Balance at beginning of the financial year	141,948	107,567
New investments during the year	39,827	26,541
Foreign exchange translation differences	(4,115)	-
Share of associates' profit after income tax	11,170	9,984
Dividend received from associate	(2,409)	(2,144)
<b>Balance at end of the financial year</b>	<b>186,421</b>	<b>141,948</b>
<b>b. Equity accounted profits of associates are broken down as follows:</b>		
Share of associates' profit before income tax expense	15,648	14,178
Share of associates' income tax expense	(4,478)	(4,194)
Share of associates' profit after income tax	11,170	9,984

# Notes to the Financial Statements cont.

for the year ended 30 June 2009

	CONSOLIDATED	
	2009 \$'000	2008 \$'000
<b>14. Associated companies cont.</b>		
<b>c. Summarised presentation of aggregate assets, liabilities and performance of associates (all 100% figures)</b>		
Current assets	65,041	66,494
Non-current assets	628,313	356,253
Total assets	693,354	422,747
Current liabilities	(86,951)	(50,456)
Non-current liabilities	(327,358)	(191,542)
Total liabilities	(414,309)	(241,998)
Net assets	279,045	180,749
Revenues	365,069	385,609
Profit after income tax of associates	22,797	23,205

## d. Impairment Testing

As there is no active market for the businesses operated by the associate companies, the recoverable amount from the investments has been determined based on value-in-use using a discounted projected cash flow model.

ComfortDelGro Cabcharge Pty Ltd, with its operations in the Australian and UK bus and coach businesses, continues to perform strongly in line with expectations. There are no indications of impairment for this investment.

Cityfleet (UK) Pte Ltd, with its operations in the UK taxi account payment business, has performed below expectations during the 2009 financial year. This deterioration has been as a result of the downturn in UK market conditions arising from the Global Financial Crisis. Consequently the company has assessed the recoverable amount of this investment at 30 June 2009.

In assessing the carrying value of this investment, the company has adopted a conservative average 6.3% growth forecast for each of the next 5 years, plus a terminal value of 2.75% after considering the development period leading to the London 2012 Olympic Games. The recoverable amount, based on its value in use, was determined to be higher than the carrying amount of the investment, resulting in no impairment loss.

	CONSOLIDATED		PARENT ENTITY	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>15. Property, plant and equipment</b>				
<b>(a) Composition</b>				
Land - at cost	8,647	8,647	2,100	2,100
Buildings - at cost	8,608	8,608	2,214	2,214
Accumulated depreciation	(1,826)	(1,580)	(413)	(391)
	6,782	7,028	1,801	1,823
Total land and buildings	15,429	15,675	3,901	3,923
Furniture, fittings, plant and equipment - at cost	31,436	28,934	4,143	7,299
Accumulated depreciation	(22,107)	(19,134)	(2,288)	(4,456)
	9,329	9,800	1,855	2,843
Eftpos equipment - at cost	30,887	38,634	30,887	38,634
Accumulated depreciation	(16,403)	(23,957)	(16,403)	(23,957)
	14,484	14,677	14,484	14,677
	<b>39,242</b>	<b>40,152</b>	<b>20,240</b>	<b>21,443</b>

**(b) Movement in carrying amounts**

	Land & Buildings	Furniture fittings, plant and equipment	Eftpos equipment	Total
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>				
<b>Movements 2009:</b>				
Balance at the beginning of the year	15,675	9,800	14,677	40,152
Additions	-	3,257	4,409	7,666
Reclassifications	-	(106)	83	(23)
Disposals	-	(649)	-	(649)
Depreciation expense	(246)	(2,973)	(4,685)	(7,904)
Carrying amount at the end of the year	15,429	9,329	14,484	39,242
<b>Movements 2008:</b>				
Balance at the beginning of the year	15,916	7,864	15,379	39,159
Additions through business combinations	4	5,734	2,682	8,420
Other additions	-	-	1,300	1,300
Disposals	-	(716)	-	(716)
Depreciation expense	(245)	(3,082)	(4,684)	(8,011)
Carrying amount at the end of the year	15,675	9,800	14,677	40,152
<b>Parent Entity</b>				
<b>Movements 2009:</b>				
Balance at the beginning of the year	3,923	2,843	14,677	21,443
Additions	-	342	4,409	47,510
Reclassifications	-	(106)	83	(23)
Disposals	-	(277)	-	(277)
Depreciation expense	(22)	(947)	(4,685)	(5,654)
Carrying amount at the end of the year	3,901	1,855	14,484	20,240
<b>Movements 2008:</b>				
Balance at the beginning of the year	3,945	3,046	15,379	22,370
Additions	-	1,024	3,085	4,109
Reclassifications from goodwill	-	-	897	897
Disposals	-	(297)	-	(297)
Depreciation expense	(22)	(930)	(4,684)	(5,636)
Carrying amount at the end of the year	3,923	2,843	14,677	21,443

**(c) Note on fair market value of land and buildings**

The fair market value of the Group's land and buildings is assessed to be \$26,050,000 based on independent valuations. Valuations of properties located in Sydney were valued by an independent valuer as at 30 June 2006, the total value of which was \$22,250,000. Valuation of the Group's property located in Melbourne was valued by an independent valuer as at 30 June 2007 at \$2,300,000. In the 2007 financial year, a valuation of \$1,500,000 was obtained for a property in Newcastle, NSW, which was acquired through the Group's acquisition of Newcastle Taxis Limited.

The property in Newcastle was valued by Wayne Wotton, FAPI, Registered Valuer No 2221. The property in Melbourne was valued by Simon Fonteyn, AAPI, Registered Valuer No 6067.

# Notes to the Financial Statements cont.

for the year ended 30 June 2009

	CONSOLIDATED		PARENT ENTITY		
	2009	2008	2009	2008	
	\$'000	\$'000	\$'000	\$'000	
<b>16. Deferred tax assets and liabilities</b>					
Recognised deferred tax assets and liabilities are attributable to the following:					
<b>Assets</b>					
Accumulated impairment losses - receivables	236	322	204	204	
Provision for employee entitlements	1,693	1,546	899	783	
Accruals	158	179	36	47	
Higher tax cost bases arising from business combinations	1,890	1,890	-	-	
Tax losses	59	119	-	-	
Total deferred tax assets	4,036	4,056	1,139	1,034	
<b>Liabilities</b>					
Prepayments	(460)	(281)	(243)	(63)	
Lower tax cost bases arising from business combinations	(23)	(23)	-	-	
Revaluations of available for sale financial assets	(223)	(225)	(224)	(226)	
Taxable temporary differences	(80)	-	(80)	-	
<b>Total deferred tax liabilities</b>	<b>(786)</b>	<b>(529)</b>	<b>(547)</b>	<b>(289)</b>	
<b>Net deferred tax asset</b>	<b>3,250</b>	<b>3,527</b>	<b>592</b>	<b>745</b>	
<b>Movement in temporary differences:</b>					
	<b>Opening Balance</b>	<b>Charged to Income</b>	<b>Charged to Equity</b>	<b>Acquisitions</b>	<b>Closing Balance</b>
<b>Consolidated</b>					
<b>Movements 2009:</b>					
Accumulated impairment losses - receivables	322	(86)	-	-	236
Provision for employee entitlements	1,546	147	-	-	1,693
Accruals	179	(21)	-	-	158
Prepayments	(281)	(179)	-	-	(460)
Higher tax cost bases arising from business combinations	1,890	-	-	-	1,890
Lower tax cost bases arising from business combinations	(23)	-	-	-	(23)
Revaluations of available for sale financial assets	(225)	-	2	-	(223)
Tax losses	119	(60)	-	-	59
Taxable temporary differences	-	(80)	-	-	(80)
	<b>3,527</b>	<b>(279)</b>	<b>2</b>	<b>-</b>	<b>3,250</b>
<b>Movements 2008:</b>					
Accumulated impairment losses - receivables	480	(158)	-	-	322
Provision for employee entitlements	1,522	24	-	-	1,546
Accruals	259	(62)	-	(18)	179
Prepayments	(303)	22	-	-	(281)
Higher tax cost bases arising from business combinations	1,890	-	-	-	1,890
Lower tax cost bases arising from business combinations	(23)	-	-	-	(23)
Revaluations of available for sale financial assets	(621)	-	396	-	(225)
Tax losses	149	-	-	(30)	119
	<b>3,353</b>	<b>(174)</b>	<b>396</b>	<b>(48)</b>	<b>3,527</b>

	Opening Balance	Charged to Income	Charged to Equity	Acquisitions	Closing Balance
<b>Parent Entity</b>					
<b>Movements 2009:</b>					
Accumulated impairment losses - receivables	204	-	-	-	204
Provision for employee entitlements	783	116	-	-	899
Accruals	47	(11)	-	-	36
Revaluations of available for sale financial assets	(226)		2	-	(224)
Prepayments	(63)	(180)	-	-	(243)
Taxable temporary differences	-	(80)	-	-	(80)
	<b>745</b>	<b>(155)</b>	<b>2</b>	<b>-</b>	<b>592</b>
<b>Movements 2008:</b>					
Accumulated impairment losses - receivables	313	(109)	-	-	204
Provision for employee entitlements	726	57	-	-	783
Accruals	45	2	-	-	47
Revaluations of available for sale financial assets	(621)	-	395	-	(226)
Prepayments	(58)	(5)	-	-	(63)
	<b>405</b>	<b>(55)</b>	<b>395</b>	<b>-</b>	<b>745</b>

	<b>CONSOLIDATED</b>		<b>PARENT ENTITY</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>

## 17. Taxi plate licences

### (a) Composition

#### Indefinite life

Taxi plate licences - perpetual - at cost	46,800	46,799	24,837	24,837
Accumulated impairment loss	-	-	-	-

#### Finite life

Taxi plate licences - 50 year renewable - at cost	3,890	2,062	-	-
Accumulated amortisation	(82)	(41)	-	-
Accumulated impairment loss	-	-	-	-

**50,608      48,820      24,837      24,837**

The remaining period for amortisation of finite life taxi plate licences is 49 years

### (b) Movement in carrying amounts

Balance at the beginning of the year	48,820	44,907	24,837	21,594
Other additions	1,829	3,954	-	3,243
Amortisation	(41)	(41)	-	-
Balance at the end of the year	50,608	48,820	24,837	24,837

### (c) Impairment testing

Taxi plate licences have been tested for impairment by comparing the carrying value with the market value of the licences at the end of the period less costs to sell. Market value has been assessed by reference to recent sales activity in the regions in which the taxi licences operate.

## 18. Goodwill

### (a) Composition

Goodwill	13,231	13,231	6,452	6,452
Accumulated impairment loss	-	-	-	-
	<b>13,231</b>	<b>13,231</b>	<b>6,452</b>	<b>6,452</b>

### (b) Movement in carrying amounts

Balance at the beginning of the year	13,231	17,492	6,452	10,778
Adjustment in respect of prior year business combinations	-	65	-	-
Reclassification to intellectual property and property, plant & equipment	-	(4,326)	-	(4,326)
Balance at the end of the year	13,231	13,231	6,452	6,452

# Notes to the Financial Statements cont.

for the year ended 30 June 2009

## 18. Goodwill cont.

### (c) Impairment testing

Goodwill has been tested for impairment as shown in the table below and no impairment losses apply. Assessment of the recoverable amount for each asset has been performed using a value-in-use calculation. To determine value-in-use, cash flows have been projected for five years based on actual operating results for the current year (with a conservative nil growth assumption) plus a terminal value after 5 years. A pre-tax discount rate of between 9 and 10%, as shown in the table below, was applied in determining the recoverable amount of the units. The discount rate was estimated based on an industry average weighted average cost of capital. The relevant cash generating unit ("CGU") used in the discounted cash flow calculations comes from the operations of (1) Black Cabs Combined Pty Limited (BCC); (2) Combined Communications Network Pty Limited (CCN); or (3) Cabcharge Australia Limited (CAB) which represent the lowest level within which the goodwill is monitored for internal management purposes.

Intangible detail Goodwill	CGU	CONSOLIDATED BOOK VALUE			IMPAIRMENT LOSS	
		2009 \$'000	2008 \$'000	Discount Rate	2009 \$'000	2008 \$'000
Cabcharge account customer acquisitions	CAB	2,658	2,658	9%	-	-
South Western Cabs taxi customer base	CCN	2,600	2,600	9%	-	-
ABC Taxis goodwill on acquisition	CCN	29	29	9%	-	-
Black Cabs' goodwill on acquisition	BCC	6,055	6,055	10%	-	-
Newcastle Taxis' goodwill on acquisition	CCN	943	943	9%	-	-
Europa business	CAB	946	946	9%	-	-
Goodwill Total		13,231	13,231		-	-

		CONSOLIDATED		PARENT ENTITY	
		2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000

## 19. Intellectual property

### (a) Composition

Intellectual property at cost	11,254	7,307	3,622	2,614
Accumulated amortisation	(652)	(258)	(467)	(189)
Accumulated impairment loss	-	-	-	-
	<b>10,602</b>	<b>7,049</b>	<b>3,155</b>	<b>2,425</b>

### (b) Movement in carrying amounts

Balance at the beginning of the year	7,049	546	2,425	-
Additions	3,947	3,434	1,172	437
Reclassifications	-	3,327	(164)	2,177
Amortisation	(394)	(258)	(278)	(189)
Balance at the end of the year	10,602	7,049	3,155	2,425

## 20. Trade and other payables

Trade payables	5,084	6,259	4,250	5,429
Other payables and accruals	9,151	11,306	7,019	7,689
Amount payable to former shareholders of Arrow	-	119	-	119
Unearned revenue	3,989	3,799	-	-
	<b>18,224</b>	<b>21,483</b>	<b>11,269</b>	<b>13,237</b>

For more information about the Company's and Group's exposure to foreign currency and liquidity risk, see note 35.

	CONSOLIDATED		PARENT ENTITY	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>21. Loans and borrowings</b>				
<b>(a) Composition</b>				
Unsecured loans	4,134	3,435	-	-
Bank bills (note 34d)	103,151	80,750	103,151	80,750
	<b>107,285</b>	<b>84,185</b>	<b>103,151</b>	<b>80,750</b>
<b>(b) Disclosure in the balance sheet</b>				
Current liability	42,285	52,435	38,151	49,000
Non-current liability	65,000	31,750	65,000	31,750
	<b>107,285</b>	<b>84,185</b>	<b>103,151</b>	<b>80,750</b>

The unsecured loans are at-call and bear variable interest rates (current year at 4.75% to 5.75%). All bank bills are denominated in Australian dollars. The bank bills are secured by a registered first mortgage over all commercial properties and first registered charge over the fixed and floating assets of the Group. The bank bill facility is a revolving facility and is reviewed annually with the bank. Subject to negotiation at the next review with the bank, \$42.29m is repayable within 12 months and \$65m is non-current. Of the non-current portion, \$18.75m is repayable 2011 and \$46.25m in 2012 financial year.

For more information about the Company's and Group's exposure to interest rate, foreign currency and liquidity risk, see note 35.

## 22. Current tax liabilities

<b>Income tax</b>	<b>7,258</b>	<b>6,038</b>	<b>7,479</b>	<b>6,079</b>
The current tax liability for the Group represents the amount of income taxes payable in respect of current and prior financial periods.				
The Company liability includes the income tax payable by all members for the tax consolidated group.				

## 23. Employee benefits

<b>(a) Composition</b>				
Annual leave provision	3,492	3,138	2,058	1,824
Long service leave provision	2,157	2,015	940	792
	<b>5,649</b>	<b>5,153</b>	<b>2,998</b>	<b>2,616</b>
<b>(b) Disclosure in the balance sheet</b>				
Short-term provision	5,072	4,589	2,901	2,408
Long-term provision	577	564	97	208
	<b>5,649</b>	<b>5,153</b>	<b>2,998</b>	<b>2,616</b>

## 24. Non-interest bearing liabilities - within the group - non-current

Amount owing to subsidiary company (see note 32c)	-	-	141,585	141,585
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	CONSOLIDATED		PARENT ENTITY	
	2009 (number)	2008 (number)	2009 (number)	2008 (number)

## 25. Share capital

<b>(a) Composition and movement in issued capital (number of shares)</b>				
<b>Composition of issued capital</b>				
Fully Paid Ordinary Shares	120,430,683	120,430,683	120,430,683	120,430,683
<b>Movements in ordinary shares</b>				
Number at the beginning of the reporting period	120,430,683	115,629,447	120,430,683	117,351,447
Issue of shares during the reporting period	-	4,801,236	-	4,801,236
Reversal of last year's elimination	-	1,722,000	-	-
Buy-back and cancellation of treasury shares	-	(1,722,000)	-	(1,722,000)
	-	-	-	(1,722,000)
Number at end of reporting period	120,430,683	120,430,683	120,430,683	120,430,683

# Notes to the Financial Statements cont.

for the year ended 30 June 2009

	CONSOLIDATED		PARENT ENTITY	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000

## 25. Share capital cont.

### (b) Composition and movement in share capital (dollars)

Composition of Share Capital				
Fully Paid Ordinary Shares	138,325	138,325	138,325	138,325
Movements in Ordinary Shares				
Paid up amount at the beginning of the reporting period	138,325	113,068	138,325	135,960
Issue of shares during the reporting period	-	47,632	-	47,632
Reversal of last year's unissued capital, the shares being issued in the current year	-	(22,375)	-	(22,375)
	-	(22,375)	-	(22,375)
Reversal of last year's elimination	-	22,892	-	-
Buy-back and cancellation of treasury shares	-	(22,892)	-	(22,892)
	-	-	-	(22,892)
Paid up amount at end of reporting period	138,325	138,325	138,325	138,325

### (c) Options over unissued shares

No options were granted during the year and there were no options outstanding at the end of the financial year.

### (d) Terms and conditions applicable to Ordinary Shares

Holders of Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

	2009	2008
	\$'000	\$'000

## 26. Dividends

The following fully franked dividends were paid, franked at a tax rate of 30%

2009 year interim - 17.0 cents per share	20,473	-
2008 year final - 17.0 cents per share	20,473	-
2008 year interim - 17.0 cents per share	-	19,943
2007 year final - 15.0 cents per share	-	17,598
<b>Total dividends paid</b>	<b>40,946</b>	<b>37,541</b>
Dividends cents per share - Paid / Payable		
Interim	17.00	17.00
Final	17.00	17.00
Total	34.00	34.00

The final 17.00 cents per share fully franked dividend was declared after balance date and has not been provided for. It is scheduled for payment on 30 October 2009. The declaration and subsequent payment of dividends has no income tax consequences to the Company. The financial effect of these dividends have not been brought to account in the financial statements for the financial year ended 30 June 2009 and will be recognised in subsequent financial reports.

## 27. Earnings per share (EPS)

Consolidated profit attributable to ordinary shareholders of the Company ( <i>in thousands of AUD</i> )	61,382	59,019
Weighted average number of fully paid ordinary shares outstanding during the year used in calculation of basic EPS ( <i>in thousands of shares</i> )	120,431	117,381
As there are no unexercised options (and there were none in the previous year) the weighted average number of ordinary shares outstanding used in calculation of diluted EPS is the same as for basic EPS.		
Basic EPS	51.00 cents	50.30 cents
Diluted EPS	51.00 cents	50.30 cents

	2009 \$'000	2008 \$'000
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## 28. Dividend franking balance

Balance at the end of the financial year including franking credits arising from income tax payable in respect of the financial year.

54,919 52,447

The above available amounts are based on the balance of the dividend franking account at year-end adjusted for:

- (a) franking credits that will arise from the payment of the current tax liabilities;
- (b) franking debits that will arise from the payment of dividends recognised as a liability at the year-end;
- (c) franking credits that will arise from the receipt of dividends recognised as receivables by the tax consolidated group at the year-end; and
- (d) franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends. The impact on the dividend franking account of dividends proposed after the balance sheet date but not recognised as a liability is to reduce it by \$8,774,000 (2008: \$8,774,000). In accordance with the tax consolidation legislation, the Company as the head entity in the tax-consolidated group has also assumed the benefit of \$54,919,000 (2008: \$52,447,000) franking credits.

The franking balance is disclosed on the income tax paid basis. Therefore, based on a 30% tax rate, fully franked dividends amounting to \$128,144,000 could potentially be paid to shareholders.

	CONSOLIDATED		PARENT ENTITY	
	2009 \$	2008 \$	2009 \$	2008 \$

## 29. Key Management Personnel (“KMP”) disclosures

### a) KMP compensation

Short-term employee benefits

- cash salary, fees & non-cash 5,386,203 4,878,881 4,456,629 3,942,833

Short-term employee benefits

- cash bonus 575,000 929,893 575,000 848,500

Post-employment benefits

435,122 500,033 391,843 442,359

Termination benefits

450,000 - 450,000 -

6,846,325 6,308,807 5,873,472 5,233,692

The Company has taken advantage of the relief provided by *Corporations Act Regulation 2M.3.03* and has transferred the detailed remuneration disclosures to the Directors' Report. The relevant information can be found in the Remuneration Report within the Directors' Report.

### b) Number of shares held by KMP:

The number of shares in the Company held during the financial year by each Director of Cabcharge Australia Ltd and the KMP of the Group, including their personally related parties, are set out below. No shares were granted during the period as compensation.

	Balance 1 July 2007	Net change 2008 year	Balance 30 June 2008	Net change 2009 year	Balance at end of year
<b>Directors of Cabcharge Australia Ltd</b>					
Mr RL Kermode	1,046,849	53,151	1,100,000	-	1,100,000
Mr IA Armstrong	250,000	-	250,000	-	250,000
Mr ND Ford	1,260,288	(450,788)	809,500	(234,212)	575,288
Mr PJ Franet	-	-	-	-	-
Mr PJ Hyer	1,171,260	-	1,171,260	-	1,171,260
Mr HP Kua	-	-	-	-	-
Mr DS McMichael	7,500	6,500	14,000	-	14,000
Mr NK Wran	250,000	-	250,000	(65,200)	184,800
<b>Other KMP of the Group</b>					
Mr J D'Arcy	-	-	-	-	-
Ms S Doyle	4,500	700	5,200	-	5,200
Mr O Eckford	-	-	-	-	-
Mr S Kancharla	-	-	-	-	-
Mr WF Lukabyo	2,450	-	2,450	-	2,450
Ms A Rein	5,000	-	5,000	3,000	8,000
Mr R Roozendaal	2,353	-	2,353	-	2,353
Mr A Skelton	200	-	200	753	953
Mr CB Yeoh	-	-	-	-	-
	4,000,400	(390,437)	3,609,963	(295,659)	3,314,304

# Notes to the Financial Statements cont.

for the year ended 30 June 2009

## 29. Key Management Personnel (“KMP”) disclosures cont.

### c) Loans to Directors and other KMP

No loans are made to Directors or other KMP.

### d) Other transactions with Directors and other KMP

There were no other transactions with Directors or other KMP.

	CONSOLIDATED		PARENT ENTITY	
	2009	2008	2009	2008
	\$	\$	\$	\$
<b>30. Remuneration of auditors</b>				
<b>Audit services</b>				
Auditors of the Company				
KPMG Australia				
Audit and review of financial reports	264,404	246,636	140,569	131,123
<b>Other services</b>				
Auditors of the Company				
KPMG Australia				
Taxation services	65,308	51,307	65,308	51,307
Other auditors				
Taxation and administrative services	9,462	4,319	-	-
Total	339,174	302,262	205,877	182,430

## 31. Particulars relating to controlled entities

	Country of Incorporation	Group Interest % 2009	Group Interest % 2008
Combined Communications Network Pty Ltd	Australia	100	100
Taxi Combined Services Pty Ltd	Australia	100	100
Silver Service Taxis Pty Ltd	Australia	100	100
Yellow Cabs of Sydney Pty Ltd	Australia	100	100
Cabcharge International Limited	Hong Kong	100	100
Cabcharge New Zealand Limited	New Zealand	100	100
Cabcharge Investments Pty Ltd	Australia	100	100
Helpline Australia Pty Ltd	Australia	100	100
Taxi Combined Services (Vic) Pty Ltd	Australia	100	100
TCS Communications (Vic) Pty Ltd	Australia	100	100
Carbodies Australia Pty Ltd	Australia	100	100
Combined Network Couriers Pty Ltd	Australia	100	100
Enterprise Speech Recognition Pty Ltd	Australia	100	100
Black Cabs Combined Pty Ltd	Australia	100	100
North Suburban Taxis Pty Ltd	Australia	100	100
Yellow Cabs Victoria Pty Ltd	Australia	100	100
Access Communications Net Pty Ltd	Australia	100	100
Silver Service (Victoria) Pty Ltd	Australia	100	100
ABC Radio Taxi Pty Ltd	Australia	100	100
Voci-Asia Pacific Pty Ltd	Australia	100	100
South Western Cabs (Radio Room) Pty Ltd	Australia	100	100
ComGroup Melbourne Pty Ltd	Australia	100	100
135466 Pty Ltd	Australia	100	100
Newcastle Taxis Pty Ltd	Australia	100	100
Taxi Services Management Pty Ltd	Australia	100	100
Arrow Taxi Services Pty Ltd	Australia	100	100
EFT Solutions Pty Ltd	Australia	100	100
Thirteen Hundred Pty Ltd	Australia	100	-
Cabcharge North America Ltd	USA	93	93

In the financial statements of the Company investments in subsidiaries are measured at cost and investments in associates are accounted for at fair value and included with other available-for-sale assets. Refer to note 13. The Company has no jointly controlled entities.

### 32. Related party information

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Transactions with related parties are as follows -

Nature of Transaction	Name	Relationship	2009 \$'000	2008 \$'000
(a) Fees paid or payable in capacity as taxi company	Cumberland Cabs Company Pty Ltd, Northern Districts Taxis & Western District Taxis (Trading as Premier Cabs)	Director related entity (Mr P Hyer)	1,177	1,237
	Queensland Taxi Investment Pty Ltd (Trading as Yellow Cabs)	Director related entity (Mr N Ford)	1,703	1,693
	Combined Communications Network Pty Ltd	Related party - subsidiary	5,625	6,294
	Newcastle Taxis Pty Ltd	Related party - subsidiary	118	-
	Black Cabs Combined Pty Ltd	Related party - subsidiary	2,555	2,399
	Arrow Taxis Services Pty Ltd	Related party - subsidiary	81	308
(b) Fees received or receivable for services	Queensland Taxi Investment Pty Ltd (Trading as Yellow Cabs)	Director related entity (Mr N Ford)	183	234
	ComfortDelGro Cabcharge Pty Ltd	Associate	894	414
(c) Loans from subsidiary to the parent entity			141,585	141,585
The loans are from subsidiaries with common directors to Cabcharge. The loans are repayable on demand and are held at face value. The directors have determined that the loan will not be called upon within the 12 months from reporting date.				
(d) Other amounts payable (receivable) by the parent entity to wholly owned subsidiaries			(19,897)	(8,769)

	CONSOLIDATED		PARENT ENTITY	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000

### 33. Capital expenditure commitments

Capital expenditure commitments contracted for EFTPOS equipment:

Payable not later than 1 year	2,000	-	2,000	-
	2,000	-	2,000	-

### 34. Notes to the cash flow statements

(a) Reconciliation of net cash provided by operating activities with profit from ordinary activities after income tax				
Profit from ordinary activities after income tax	61,382	59,019	50,996	47,024
Non-cash flows in profit from ordinary activities				
Depreciation and amortisation	8,340	8,311	5,931	5,826
Net (profit) / loss on disposal of property, plant and equipment	28	(39)	60	20
Non-cash finance costs	-	229	-	-
Other non cash items	-	(9)	-	39
Share of associate companies profit after income tax	(11,170)	(9,984)	-	-
Dividend received from associate	2,409	2,144	-	-
Changes in assets and liabilities, net of the effects of purchase of subsidiaries -				
(Increase)/Decrease in trade and other debtors	5,235	(14,868)	2,689	(15,918)
(Increase)/Decrease in inventories	705	(173)	(84)	(215)
Increase/(Decrease) in creditors and accruals	4,083	6,900	(3,546)	(1,638)
Increase in provisions	496	78	382	193
Movement in income taxes payable	1,220	(4,259)	1,400	322
Movement in deferred tax balances	277	(205)	155	54
<b>Net cash provided by operating activities</b>	<b>73,005</b>	<b>47,144</b>	<b>57,983</b>	<b>35,707</b>

# Notes to the Financial Statements cont.

for the year ended 30 June 2009

	CONSOLIDATED		PARENT ENTITY	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>34. Notes to the cash flow statements cont.</b>				
<b>(b) Acquisitions of subsidiaries - cashflow</b>				
<b>Cash outflow from investment</b>				
Cash component of the offer				
Cash consideration	-	2,363	-	2,363
Net cash payment for investment in subsidiaries	-	2,363	-	2,363
<b>(c) Other business combination</b>				
Cash payment in respect of pre-acquisition tax balances of subsidiary acquired	-	34	-	-
<b>(d) Financial Facilities</b>				
<b>Bank Overdraft and Loan Limits</b>				
Overdraft facility	1,100	1,050	-	-
Bills facility	117,250	31,000	116,250	30,000
Tape Negotiation Authority	400	400	-	-
Master Asset Finance Facility	1,000	1,000	-	-
Multi Option Facility	30,000	60,000	30,000	60,000
Total Facility	149,750	93,450	146,250	90,000
Amount used	103,151	80,750	103,151	80,750
Amount unused	46,599	12,700	43,099	9,250
<b>(e) Restricted Cash</b>				

There was no restricted cash on 30 June 2009 (30 June 2008: \$nil).

## 35. Financial instruments and financial risk management

### (a) Overview

The Company and Group have exposure to the following risks from their use of financial instruments:

- credit risk
- liquidity risk
- market risk.

This note presents information about the Company's and Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

### (b) Financial risk management objectives

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established the Risk Oversight & Management Committee, which is responsible for developing and monitoring risk management policies. The committee reports regularly to the Board of Directors on its activities.

Risk management policies are established to identify and analyse the risks faced by the Company and Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's and Group's activities. The Company and Group, through their training and management standards and procedures, aim to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit, Risk & Nomination Committee oversees how management monitors compliance with the Company's and Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company and Group.

### (c) Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's and the Company's receivables from customers and investment securities.

#### Trade and other receivables

The Group has exposures to credit risk, excluding the value of any collateral or other security, at balance date for recognised financial assets at the carrying amount, net of any allowance for impairment of those assets as disclosed in the balance sheet and notes to the financial statements.

The Company minimises concentration of credit risk in relation to trade accounts receivable by undertaking transactions with a large number of customers. However, all the customers are concentrated in Australia.

Credit risk in trade receivables is managed in the following ways:

- The Risk Oversight & Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered
- Payment terms are 28 days
- A risk assessment process is used for customers over 90 days; and
- Cash or bank guarantee is obtained where appropriate.

The Company assumes the credit risk for the full value of taxi fares settled through the Cabcharge Payment System (see note 5).

The maximum exposure to credit risk at the reporting date was the sum of cash and cash equivalents disclosed in note 10, the total value of trade and other receivables disclosed in note 11 and other financial assets disclosed in note 13.

The Company and Group have established an allowance for impairment that represents their estimate of incurred losses in respect of trade and other receivables and investments. An allowance has been made for estimated irrecoverable amounts from billings. The main component of this allowance is a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

#### Ageing of trade and finance lease receivables

	2009 year			2008 year		
	Gross \$'000	Impairment \$'000	Net \$'000	Gross \$'000	Impairment \$'000	Net \$'000
<b>Consolidated</b>						
Not past due	52,823	112	52,711	65,238	110	65,128
Past due 1 - 30 days	12,307	115	12,193	12,090	113	11,977
Past due 31 - 60 days	1,824	103	1,722	2,837	131	2,706
Past due 61 - 90 days	528	122	406	618	143	475
Past due over 90 days	1,200	335	865	1,065	575	490
	68,682	786	67,896	81,848	1,072	80,776
<b>Parent Entity</b>						
Not past due	27,945	109	27,836	42,697	110	42,587
Past due 1 - 30 days	12,233	114	12,119	12,017	112	11,905
Past due 31 - 60 days	1,812	102	1,710	2,818	131	2,687
Past due 61 - 90 days	528	122	406	618	143	475
Past due over 90 days	756	233	523	671	184	487
	43,274	680	42,594	58,821	680	58,141

Details of the movement in the allowance for impairment in respect of trade and finance lease receivables during the year are provided in note 11.

No credit terms have been re-negotiated with customers.

Collateral is held in the case of finance lease receivables, where the Group holds a lien over the leased asset. The market value of such collateral is not expected to vary materially from the net investment value of the finance lease receivables.

There has been no change in credit risk policies during the financial year.

#### Investments

The Group limits its exposure to credit risk by only investing in liquid securities.

#### Guarantees

Company policy is to provide financial guarantees only to wholly-owned subsidiaries and associates. An associate of the Company (ComfortDelGro Cabcharge Pty Ltd) has a secured loan facility of \$50,000,000 provided by an unrelated financial institution. The Company has guaranteed the loan to the extent of its 49% ownership interest in the associate. The fair value of the financial guarantee contract is estimated to be zero based on the Directors' assessment of the probability of a default event. The method used to determine this fair value is disclosed at note 4.

# Notes for the Financial Statements cont.

for the year ended 30 June 2009

## 35. Financial instruments and financial risk management cont.

### (d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group and the Company undertake the following activities to ensure that there will be sufficient funds available to meet obligations:

- Prepare budgeted annual, monthly and daily cash flows,
- Monitor actual cash flows on a daily basis and compare to budgeted daily cash flows,
- Maintain standby money market and commercial overdraft facilities, and
- Maintain committed borrowing facility in excess of budgeted usage levels.

There has been no change in liquidity risk policies during the financial year.

#### Maturity profile of financial liabilities by remaining contractual maturities

	Carrying amount \$'000	Contractual cashflows \$'000	6 months or less \$'000	6 to 12 months \$'000	1 to 2 years \$'000	2 to 5 years \$'000
<b>Consolidated 2009 year</b>						
Trade and other payables	18,224	18,224	18,224	-	-	-
Loans and borrowings	107,285	114,366	26,421	18,655	23,186	46,104
	125,509	132,590	44,645	18,655	23,186	46,104
<b>2008 year</b>						
Trade and other payables	21,483	21,483	21,483	-	-	-
Loans and borrowings	84,185	98,758	31,671	33,548	14,569	18,970
	105,668	120,241	53,154	33,548	14,569	18,970
<b>Parent Entity 2009 year</b>						
Trade and other payables	11,269	11,269	11,269	-	-	-
Non-interest bearing liabilities	141,585	141,585	-	-	-	141,585
Loans and borrowings	103,151	109,959	22,014	18,655	23,186	46,104
	256,005	262,813	32,283	18,655	23,186	187,689
<b>2008 year</b>						
Trade and other payables	13,237	13,237	13,237	-	-	-
Non-interest bearing liabilities	141,585	141,585	-	-	-	141,585
Loans and borrowings	80,750	95,323	28,236	33,548	14,569	18,970
	235,572	250,145	41,473	33,548	14,569	160,555

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 8 weeks, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition, the Group maintains lines of credit as detailed in note 34d.

### (e) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### i) Currency risk

The Group has no significant exposure to foreign exchange risk in respect of the Company and the entities it controls. The Group does have an available-for-sale investment denominated in Singapore Dollars (SGD) to which a currency risk applies. The Company's associate, CityFleet (UK) Pte Ltd, conducts its operations in the United Kingdom and its transactions are denominated in Great British Pounds (GBP). These transactions are presented in the associate's financial statements in SGD. For equity accounting purposes the Group translates its share of profits into Australian Dollars (AUD) based on average monthly exchange rates.

### Sensitivity analysis

In relation to the available-for-sale investment denominated in SGD, a 10 percent strengthening of the AUD against the SGD would have decreased equity by \$154,000 net of tax (2008: \$161,000 net of tax) for both the Company and the Group. A 10 percent weakening of the AUD against the SGD would have had an equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

A 10 percent strengthening of the AUD against the GBP across the reporting periods would have increased (decreased) equity and profit by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2008.

	CONSOLIDATED		PARENT ENTITY	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Profit	(333)	(286)	(333)	(214)
Equity	(333)	(286)	(333)	(214)

A 10 percent weakening of the AUD against the GBP would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

#### ii) Interest rate risk

The principal risk to which financial assets and financial liabilities are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. The Group adopts a policy of maintaining a mix of fixed and floating interest rates ranging from three months to three years, to protect part of the loans from exposure to increasing interest rates.

At the reporting date the interest rate profile of the Company's and the Group's interest-bearing financial instruments was:

	CONSOLIDATED CARRYING AMOUNT		PARENT ENTITY CARRYING AMOUNT	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>Fixed rate instruments</b>				
Financial assets	22,096	19,679	-	-
Financial liabilities	(71,000)	(34,750)	(71,000)	(34,750)
	(48,904)	(15,071)	(71,000)	(34,750)
<b>Variable rate instruments</b>				
Financial assets	28,645	24,730	10,912	15,602
Financial liabilities	(36,285)	(49,435)	(32,151)	(46,000)
	(7,640)	(24,705)	(21,239)	(30,398)

### Sensitivity analysis

#### Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

A change of 100 basis points in interest rates would have increased or decreased the Group's equity by \$1,085,000 (2008: \$395,000) and the Company's equity by \$1,480,000 (2008: \$714,000).

#### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2008.

	PROFIT OR LOSS		EQUITY	
	100 bp increase \$'000	100 bp decrease \$'000	100 bp increase \$'000	100 bp decrease \$'000
2009	(334)	334	(334)	334
2008	(455)	455	(455)	455

# Notes to the Financial Statements cont.

for the year ended 30 June 2009

## 35. Financial instruments and financial risk management cont.

### iii) Other market price risk

Equity price risk arises from available-for-sale equity securities. Management of the Group monitors the mix of debt and equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Risk Oversight & Management Committee.

Details of the sensitivity to market price risk for the Group's listed equity instruments are provided in note 13.

### (f) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group's target is to achieve a return exceeding its cost of capital; during the year ended 30 June 2009 the return was 44.4% (2008: 42.7%). In comparison, the weighted average interest expense on interest-bearing borrowings (excluding liabilities with imputed interest) was 6.1% (2008: 7.1%).

There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

### (g) Fair values

The fair values and carrying amounts of financial assets and financial liabilities at balance date are as follows:

	2009 year		2008 year	
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>				
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
<b>Financial assets</b>				
Cash on hand and at bank	13,521	13,521	14,102	14,102
Money market deposits	15,124	15,124	10,628	10,628
Receivables	80,078	79,520	94,134	93,489
Investments in associates	186,421	186,421	141,948	141,948
Other investments	4,551	4,551	4,504	4,504
	299,695	299,137	265,316	264,671
<b>Financial liabilities</b>				
Trade and other payables	18,224	18,224	21,483	21,483
Loans and borrowings	107,285	105,558	84,185	82,827
	125,509	123,782	105,668	104,310
<b>Parent Entity</b>				
<b>Financial assets</b>				
Cash on hand and at bank	3,312	3,312	9,511	9,511
Money market deposits	7,600	7,600	6,091	6,091
Receivables	66,011	66,011	68,435	68,435
Investments	361,671	361,671	321,778	321,778
	438,594	438,594	405,815	405,815
<b>Financial liabilities</b>				
Trade and other payables	11,269	11,269	13,237	13,237
Loans and borrowings	244,736	243,009	222,335	220,977
	256,005	254,278	235,572	234,214

#### Interest rates used for determining fair value

The interest rates used to discount estimated cash flows, where applicable, are based on the government yield curve at the reporting date plus an adequate credit spread, and were as follows:

	2009	2008
Loans and borrowings	4.5% to 8.7%	6.4% to 8.7%
Finance lease receivables	8.5% to 11.5%	9.5% to 11.5%

### 36. Segment reporting

The Group operates predominantly in one business and geographic segment being the provision of taxi related services in Australia. However, an associate company which is equity accounted by Cabcharge operates in a different business segment - being the provision of bus and coach services to customers in Australia.

	Taxi related services		Bus & coach services		Consolidated	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
<b>Primary reporting - business segments</b>						
<b>Revenue</b>						
External revenue	174,436	172,938	-	-	174,436	172,938
<b>Result</b>						
Reported result	75,277	73,934	-	-	75,277	73,934
Share of net profit of associates	3,327	2,858	7,843	7,126	11,170	9,984
Segment result	78,604	76,792	7,843	7,126	86,447	83,918
Net finance costs					(5,023)	(4,195)
Income tax expense					(20,042)	(20,704)
Profit for the period					61,382	59,019
<b>Other disclosures</b>						
Segment assets	232,484	238,848	-	-	232,484	238,848
Segment liabilities	72,051	82,638	67,151	34,750	139,202	117,388
Other-investments accounted for using the equity method	68,641	71,288	117,780	70,660	186,421	141,948
Depreciation and amortisation	8,340	8,311	-	-	8,340	8,311

### 37. Subsequent event

#### Dividend

The Directors have declared a final dividend of 17 cents per share (fully franked) scheduled to be paid on 30 October 2009. The record date to determine entitlement to dividend is 30 September 2009.

### 38. Contingent liability

#### Financial Guarantee

An associate of the company has a secured loan facility of \$50,000,000 provided by an unrelated financial institution. The Company has guaranteed the loan to the extent of its 49% ownership interest in the associate.

The fair value of the financial guarantee contract is estimated to be zero.

### 39. ACCC Proceedings

The ACCC commenced proceedings in June 2009 against Cabcharge for alleged breaches of ss 45 & 46 of the Trade Practices Act 1974. Cabcharge rejects the allegations and has retained Lawyers led by Bret Walker SC to act on their behalf in defending the matter. As the ACCC has not provided any evidence in support of their claims against Cabcharge our legal advisors are unable to determine the likelihood, if any, of any adverse findings against Cabcharge. Accordingly we have made no provision in these accounts relating to those proceedings.

# Directors' Declaration

1. In the opinion of the directors of Cabcharge Australia Limited ('the Company')
  - (a) the financial statements and notes set out on pages 28 to 57, and the Remuneration report in the Directors' report, set out on pages 20 to 21, are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2009 and of their performance, for the financial year ended on that date; and
    - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
  - (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2(a);
  - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2009.

Signed in accordance with a resolution of the directors:



**Neville Wran**  
Director



**Peter Hyer**  
Director

Dated at Sydney  
29 September 2009

# Independent Auditor's Report

to the members of Cabcharge Australia Limited



## Report on the financial report

We have audited the accompanying financial report of Cabcharge Australia Limited (the Company), which comprises the balance sheets as at 30 June 2009, and the income statements, statements of changes in equity and cash flow statements for the year ended on that date, a summary of significant accounting policies and other explanatory notes 1 to 39 and the directors' declaration set out on pages 28 to 58 of the Group comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

### Directors' responsibility for the financial report

The directors of Cabcharge Australia Limited are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In note 2, the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies 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. These Auditing 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 and fair presentation of the financial report 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 performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Company's and the Group's financial position and of their performance.

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

### Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

#### Auditor's opinion

In our opinion:

- (a) the financial report of Cabcharge Australia Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2009 and of their performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 2.

#### Inherent Uncertainty Regarding Litigation

Without qualification to the opinion expressed above, attention is drawn to the following matter. As indicated in Note 39 to the financial statements, Cabcharge Australia Limited is the defendant in proceedings initiated by the Australian Competition and Consumer Commission for alleged breaches of sections 45 and 46 of the Trade Practices Act 1974. Cabcharge Australia Limited rejects the allegations. As discussed in Note 39, the circumstances of the case are such that the ultimate outcome of the litigation cannot presently be determined with an acceptable degree of reliability, and accordingly no provision for any liability that may result has been made in the financial statements.

# Independent Auditor's Report cont.

to the members of Cabcharge Australia Limited



## Report on the remuneration report

We have audited the Remuneration Report included in sections a) to c) within the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with auditing standards.

### Auditor's opinion

In our opinion, the remuneration report of Cabcharge Australia Limited for the year ended 30 June 2009, complies with Section 300A of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to be 'KPMG'.

**KPMG**

Chartered Accountants

A handwritten signature in black ink, appearing to be 'Peter Russell'.

**Peter Russell**

Partner

Sydney  
29 September 2009

# Australian Securities Exchange Information

as at 11 September 2009

**(a) Distribution of Shareholders numbers**

Range of shareholdings	No of Shareholdings	Shares	% of total
1 - 1000	4,415	2,624,923	2.18
1001 - 5000	4,578	11,287,191	9.37
5001 - 10000	943	6,418,880	5.33
10001 - 100000	722	19,252,760	15.99
100001 and over	78	80,846,929	67.13
Total	10,736	120,430,683	100

**(b) The number of Shareholdings held in less than marketable parcels is 179**

**(c) The names of the substantial shareholders listed in the Company's register**

Name	Number of FPO shares held
National Nominees Limited	13,442,586
J P Morgan Nominees Australia Limited	10,822,483
Nefco Nominees Pty Ltd	8,983,373
RBC Dexia Investor Services Australia Nominees Pty Limited	8,464,405
HSBC Custody Nominees Australia Limited	6,133,951

**(d) Voting rights - all shares hold the same voting rights**

**(e) 20 Largest Shareholders - Ordinary Shares**

Rank	Name	Number of FPO shares held	% held
1	National Nominees Limited	13,442,586	11.16
2	J P Morgan Nominees Australia Limited	10,822,483	8.99
3	Nefco Nominees Pty Ltd	8,983,373	7.46
4	RBC Dexia Investor Services Australia Nominees Pty Limited	8,464,405	7.03
5	HSBC Custody Nominees Australia Limited	6,133,951	5.09
6	UBS Nominees Pty Ltd	4,344,519	3.61
7	Citicorp Nominees Pty Limited	4,092,334	3.40
8	Cogent Nominees Pty Limited	3,060,405	2.54
9	Legion Cabs (Trading) Co-Operative Society Limited	2,750,000	2.28
10	Swan Taxis Co-operative Ltd	2,631,004	2.18
11	ANZ Nominees Limited	2,428,915	2.02
12	Queensland Investments Corporation	1,145,103	0.95
13	Cumberland Cabs Company Pty Ltd	1,004,593	0.83
14	Reginald Lionel Kermode	1,000,000	0.83
15	Bond Street Custodian Limited	889,909	0.74
16	Invia Custodian Pty Limited	573,840	0.48
17	AMP Life Limited	571,812	0.47
18	Granger Transport Pty Ltd	541,505	0.45
19	Ms Faby Fielan Chong	525,487	0.44
20	Suburban Transport Services Pty Ltd	400,000	0.33
		73,806,224	61.28

## Final Dividends

Record date is 30 September 2009

Dividend payment date is 30 October 2009

## Voting Rights

Subject to Cabcharge's constitution —

- (a) at a general meeting —
  - (i) on a show of hands, every member present has one vote; and
  - (ii) on a poll, every member present has one vote for each fully paid share held by the member and in respect of which the member is entitled to vote.
- (b) at a general meeting each member entitled to vote at a meeting of members may vote —
  - (i) in person or, where a member is a body corporate, by its representative;
  - (ii) by not more than two proxies; or
  - (iii) by not more than two attorneys.

## Australian Securities Exchange Listing

Cabcharge's Ordinary shares are quoted on the Australian Securities Exchange ("ASX") with Sydney being Cabcharge's home exchange. The stock code under which the shares trade is CAB. Trading results are published in most large Australian daily newspapers.

## Internet

Interim and final results are available on Cabcharge's Internet home page: ([www.cabcharge.com.au](http://www.cabcharge.com.au)).

## Annual Report Not Required

Shareholders not wishing to receive the Annual Report, or who are receiving more than one copy, should advise the share registry in writing, quoting their Shareholder Reference Number or Holder Identification Number. Shareholders will still receive all other mailings. An "Annual Report Not Required" notice can be obtained from the share registry.

## Tax File Numbers

The share registry is obliged to record Tax File Numbers ("TFN") or exemption details provided by Australian resident shareholders. While it is not compulsory to provide TFN's or exemption details, Cabcharge will be obliged to deduct withholding tax at the highest marginal rate, plus Medicare levy, for any unfranked or partially franked dividends, paid to shareholders resident in Australia who have not supplied TFN's. Further information can be obtained from the share registry.

## Annual General Meeting

The 2009 Annual General Meeting of shareholders of Cabcharge Australia Limited will be held at the -  
Hotel Intercontinental  
117 Macquarie Street Sydney NSW 2000  
on Wednesday 18 November 2009 at 11am (Sydney time)

# Corporate Directory

ABN 99 001 958 390

## Company Secretaries

Ms Sharon Doyle  
Mr Chip Beng Yeoh

## Registered Office

152-162 Riley Street  
East Sydney NSW 2010

Tel: + 61 2 9332 9222  
Fax: + 61 2 9361 4248

## Internet Address

[www.cabcharge.com.au](http://www.cabcharge.com.au)

## Auditor

KPMG  
10 Shelley Street  
Sydney NSW 2000

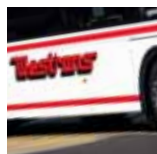
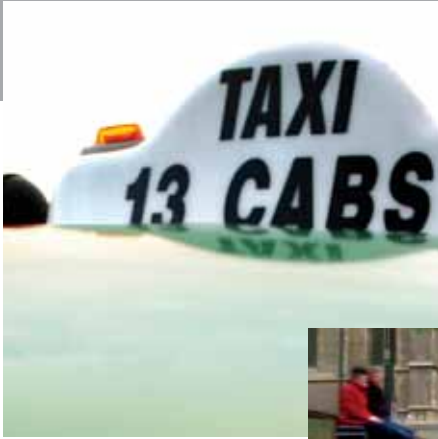
## Share Registry

### Postal Address

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

### Delivery Address

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000







## Buses

