

# Appendix 4D

## PAPYRUS AUSTRALIA LTD

ABCN 63 110 868 409

### Half year report Period ending on 31 December 2008

Results for announcement to the market	2008 \$	2007 \$	Percentage change
Revenue from ordinary activities	225,902	49,446	+356.9%
(Loss) from ordinary activities after tax attributable to members	(1,078,515)	(905,528)	+19.1%
(Loss) from ordinary activities attributable to members	(1,078,515)	(905,528)	+19.1%

The company is in the final stage of the development phase, with the focus on the engineering activities associated with relocation of the first commercial factory to Queensland and establishment of strategic alliances, and the loss is in line with the director's expectations.

#### Corporate Overview

\$41,779 was raised through the conversion of 167,115 un-listed options.

On 1 July 2008, 100,000 share options were granted to key management personnel with an exercise period of 1 July 2009 to 30 June 2013 at an exercise price of \$1.50, and a further 100,000 share options were granted with an exercise period of 1 July 2010 to 30 June 2013 at an exercise price of \$1.75. The options hold no voting or dividend rights and are transferable.

The Company achieved its first major sale of engineering services provided to World Future Fibre Pty Ltd (WFF) with \$170,000 invoiced and received and the balance of \$268,000 expected in the March 2009 quarter.

#### Operational Activities

The Company finalised an agreement with the Caribbean based family Hayot, who are part of Banamart, one of the largest fruit suppliers to the EU. Hayot will license the Papyrus Technology in Martinique initially and will assist the Company with sales of Papyrus products through the EU, of which Martinique is a member. Hayot have contracted to pay AUD\$2 million for the Technology license and will roll out the Papyrus technology through the Caribbean from 2010.

The Company also finalised a sales and distribution agreement for the sale of decorative veneers throughout the EU with Monaco based 3W Tout Bois. 3W Tout Bois has over 90 years of experience in the veneer market, with sales of over 20 million square metres of veneer to large commercial projects (Dubai, Beijing Olympics) as well as significant automotive, marine and aviation companies world wide.

## **Appendix 4D**

### **Half year report**

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The Papyrus technology protection process continues following the lodgement of patent applications worldwide. These applications have been made in the 126 contracting states of the PCT, with a priority date of 16 September 2004. The patent has since been granted and sealed in Australia and South Africa to date. The Company has entered the national phase of patent applications in both PCT and non-PCT contracting states, with non PCT countries including Malaysia, Taiwan, Thailand, Argentina, Bolivia, Peru and Venezuela. The Company has maintained and successfully executed a specific plan in relation to patent protection, with local partner Phillips, Ormonde, Fitzpatrick.

In addition to the Technology patent detailed above, the Company has also lodged a patent application covering a method to manufacture fibre products (in addition to the paper and decorative veneers produced by the Papyrus technology). The patent application covers an innovative method to produce fibre capable of being manufactured into paper with enhanced physical properties using current production methods without much of the energy and chemical resources required by timber based fibre sources. The fibre can also be used for the manufacture of fibreboard products such as MDF, particleboard and hardboard with significantly lower carbon emissions and without consuming scarce timber resources.

The Company relocated its first commercial scale manufacturing line (Alpha), previously located in Lonsdale, South Australia, to the Mt Uncle Plantation in Walkamin, North Queensland. The relocation project was undertaken for the purpose of production trials and the manufacture of small quantities of products for further evaluation and purchase by customers in Australia and overseas. Some sales of products have been made to these customers.

The design of the first commercial manufacturing line (Beta) was completed on schedule, with engineering partner, Sage Automation Pty Ltd. construction of the Beta manufacturing line also commenced on schedule, along with the construction of the facility that will ultimately house the Beta manufacturing line. The commercial facility construction project is managed and funded by JV partner World Future Fibre Pty Ltd (WFF) as part of their contractual obligations to Papyrus.

During the reporting period, the Company appointed a new senior Executive to assist in the marketing process:

- Collin Wyllie (General Manager – Sales & Marketing) comes to Papyrus with extensive Marketing experience in the Veneer Industry working with Companies such as Gunns Veneers and Tasmanian Timber Mills. Colin will have specific responsibility to set up the appropriate sales and distribution channels necessary for when the Beta commercial line enters volume production, expected to be early in the second quarter of 2009.

**1. Dividends**

No dividends have been paid or proposed during the half year.

**2. Retained Profits**

	Consolidated 2008 \$	Consolidated 2007 \$
Opening retained (loss)	(4,547,767)	(2,684,042)
Net (loss) after tax attributable to members of Papyrus Australia Ltd	(1,078,515)	(905,528)
Dividends provided for or paid	-	-
Retained (loss) at end of the period	(5,626,282)	(3,589,570)

**3. Net Tangible Assets per Security**

Net Tangible Assets	2,869,145	1,139,677
Number of securities	68,020,362	59,376,208
NTA	\$0.042	\$0.019

**4. Changes in controlled Entities**

None

**5. Review Statement**

This Appendix 4d should be read in conjunction with the attached interim report which has been reviewed

PAPYRUS AUSTRALIA LTD

ACN 110 868 409

INTERIM FINANCIAL REPORT

31 DECEMBER 2008

**PAPYRUS AUSTRALIA LTD AND ITS CONTROLLED ENTITIES**  
**ACN 110 868 409**

**DIRECTORS REPORT**  
**FOR THE SIX MONTHS ENDED 31 DECEMBER 2008**

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The directors present their report together with the consolidated financial report for the half-year ended 31 December 2008 and review report thereon.

**DIRECTORS**

The directors of the Company who held office during the reporting period:

Dr. David M Wyatt	Chairman since 2004
Mr. Ramy A Azer	Managing Director since 2004
Mr. Donald C Stephens	Director since 2004
Mr. Edward M Byrt	Director since 2004
Mr. Graeme A Menzies	Director since 2004
Mr. Christopher D Smerdon	Director since 2004

**REVIEW OF OPERATIONS**

**Corporate**

\$41,779 was raised through the conversion of 167,115 un-listed options.

On 1 July 2008, 100,000 share options were granted to key management personnel with an exercise period of 1 July 2009 to 30 June 2013 at an exercise price of \$1.50, and a further 100,000 share options were granted with a exercise period of 1 July 2010 to 30 June 2013 at an exercise price of \$1.75. The options hold no voting or dividend rights and are transferable.

The Company achieved its first major sale of engineering services provided to World Future Fibre Pty Ltd (WFF) with \$170,000 invoiced and received and the balance of \$268,000 expected in the March 2009 quarter.

**Marketing / Administration**

The Company finalised an agreement with the Caribbean based family Hayot, who are part of Banamart, one of the largest fruit suppliers to the EU. Hayot will license the Papyrus Technology in Martinique initially and will assist the Company with sales of Papyrus products throughout the EU, of which Martinique is a member. Hayot have contracted to pay AUD\$2 million for the Technology license and will roll out the Papyrus technology through the Caribbean from 2010.

The Company also finalised a sales and distribution agreement for the sale of decorative veneers throughout the EU with Monaco based 3W Tout Bois. 3W Tout Bois has over 90 years of experience in the veneer market, with sales of over 20 million square metres of veneer to large commercial projects (Dubai, Beijing Olympics) as well as significant automotive, marine and aviation companies world wide.

The Papyrus technology protection process continues following the lodgement of patent applications worldwide. These applications have been made in the 126 contracting states of the PCT, with a priority date of 16 September 2004. The patent has since been granted and sealed in Australia and South Africa to date. The Company has entered the national phase of patent applications in both PCT and non-PCT contracting states, with non PCT countries including Malaysia, Taiwan, Thailand, Argentina, Bolivia, Peru and Venezuela. The Company has maintained and successfully executed a specific plan in relation to patent protection, with local partner Phillips, Ormonde, Fitzpatrick.

PAPYRUS AUSTRALIA LTD AND ITS CONTROLLED ENTITIES  
ACN 110 868 409

DIRECTORS REPORT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008 (CONT)

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REVIEW OF OPERATIONS (CONT.)

**Marketing / Administration (Cont)**

In addition to the Technology patent detailed above, the Company has also lodged a patent application covering a method to manufacture fibre products (in addition to the paper and decorative veneers produced by the Papyrus technology). The patent application covers an innovative method to produce fibre capable of being manufactured into paper with enhanced physical properties using current production methods without much of the energy and chemical resources required by timber based fibre sources. The fibre can also be used for the manufacture of fibreboard products such as MDF, particleboard and hardboard with significantly lower carbon emissions and without consuming scarce timber resources.

**Engineering**

The Company is well into the final phase of the commercialisation process.

The Company relocated its first commercial scale manufacturing line (Alpha), previously located in Lonsdale, South Australia, to the Mt Uncle Plantation in Walkamin, North Queensland. The relocation project was undertaken for the purpose of production trials and the manufacture of small quantities of products for further evaluation and purchase by customers in Australia and overseas. Some sales of products have been made to these customers.

The design of the first commercial manufacturing line (Beta) was completed on schedule, with engineering partner, Sage Automation Pty Ltd. construction of the Beta manufacturing line also commenced on schedule, along with the construction of the facility that will ultimately house the Beta manufacturing line. The commercial facility construction project is managed and funded by JV partner World Future Fibre Pty Ltd (WFF) as part of their contractual obligations to Papyrus.

During the reporting period, the Company appointed a new senior Executive to assist in the marketing process:

- Collin Wyllie (General Manager – Sales & Marketing) comes to Papyrus with extensive Marketing experience in the Veneer Industry working with Companies such as Gunns Veneers and Tasmanian Timber Mills. Colin will have specific responsibility to set up the appropriate sales and distribution channels necessary for when the Beta commercial line enters volume production, expected to be early in the second quarter of 2009.

**AUDITOR'S DECLARATION**

Section 307C of the Corporations Act 2001 requires our auditors, Grant Thornton, to provide the directors of Papyrus Australia Ltd with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration forms part of this Director's Report.

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



Donald Stephens  
Director

Dated this the 24th day of February 2009

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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF PYPYRUS AUSTRALIA LIMITED**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Papyrus Australia Limited for the half-year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON  
South Australian Partnership  
Chartered Accountants



S J Gray  
Partner

Signed at Wayville on this 24<sup>th</sup> day of February 2009

PAPYRUS AUSTRALIA LTD AND ITS CONTROLLED ENTITIES  
ACN 110 868 409

CONSOLIDATED INTERIM INCOME STATEMENT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

	Note	Consolidated Entity	
		31 December 2008 \$	31 December 2007 \$
<b>Continuing Operations</b>			
Finance income		55,554	49,446
Sales Income		170,348	-
Employee & director benefits expense		(792,572)	(563,516)
Depreciation expense		(2,821)	(4,229)
Insurance and registry costs		(70,188)	(71,463)
Legal Fees		(27,500)	(6,515)
Consultants		(64,697)	(53,092)
Patents and Trademarks		(35,859)	(25,054)
Rent & Outgoings		(38,634)	(89,085)
Audit and accounting fees		(28,160)	(21,700)
Administration Costs		(160,470)	(70,477)
Other expenses		(83,517)	(49,843)
		<u>(1,078,515)</u>	<u>(905,528)</u>
<b>Results from operating activities</b>			
Loss before income tax			
Income tax expense		-	-
		<u>(1,078,515)</u>	<u>(905,528)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		(1.6)	(1.1)
Diluted earnings per share		(1.6)	(1.1)

The income statement is to read in conjunction with the condensed notes to the consolidated interim financial report set out in pages 8 to 9

PAPYRUS AUSTRALIA LTD AND ITS CONTROLLED ENTITIES  
ACN 110 868 409

CONSOLIDATED INTERIM BALANCE SHEET  
AS AT 31 DECEMBER 2008

	Note	Consolidated Entity	
		31 December 2008 \$	30 June 2008 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		270,339	2,145,022
Trade and other receivables		100,879	75,235
<b>TOTAL CURRENT ASSETS</b>		<u>371,218</u>	<u>2,220,257</u>
<b>NON-CURRENT ASSETS</b>			
Plant & equipment		2,846,262	1,777,919
Intangible assets		2,718,988	2,583,694
<b>TOTAL NON-CURRENT ASSETS</b>		<u>5,565,250</u>	<u>4,361,613</u>
<b>TOTAL ASSETS</b>		<u>5,936,468</u>	<u>6,581,870</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		290,061	247,259
Short-term provisions		55,578	56,067
<b>TOTAL CURRENT LIABILITIES</b>		<u>345,639</u>	<u>303,326</u>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables		-	-
Other non-current liabilities	6	2,154,217	1,932,596
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>2,154,217</u>	<u>1,932,596</u>
<b>TOTAL LIABILITIES</b>		<u>2,499,856</u>	<u>2,235,922</u>
<b>NET ASSETS</b>		<u>3,436,612</u>	<u>4,345,948</u>
<b>EQUITY</b>			
Issued capital		8,609,579	8,567,800
Share option reserve		453,315	325,915
Retained earnings		(5,626,282)	(4,547,767)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>3,436,612</u>	<u>4,345,948</u>

The balance sheet is to read in conjunction with the condensed notes to the consolidated interim financial report set out in pages 8 to 9

PAPYRUS AUSTRALIA LTD AND ITS CONTROLLED ENTITIES  
ACN 110 868 409

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

	Share Capital	Share Options Reserve	Retained Earnings	Total Equity
Balance at 1 July 2007	6,333,275	157,982	(2,684,042)	3,807,215
Total recognised income and expenses	-	55,035	-	55,035
Issue of ordinary shares - placement	313,655	-	-	313,655
Issue of ordinary shares - options exercised	199,705	-	-	199,705
Transaction costs (net of tax)	-	-	-	-
Balance at 31 December 2007	<u>6,846,635</u>	<u>213,017</u>	<u>(2,684,042)</u>	<u>4,375,610</u>
Balance at 1 July 2008	8,567,800	325,915	(4,547,767)	4,345,948
Total recognised income and expenses	-	-	(1,078,515)	(1,078,515)
Recognition of unlisted share options	-	127,400	-	127,400
Issue of ordinary shares - un-listed options exercised	41,779	-	-	41,779
Balance at 31 December 2008	<u>8,609,579</u>	<u>453,315</u>	<u>(5,626,282)</u>	<u>3,436,612</u>

The statement of change in equity is to read in conjunction with the condensed notes to the consolidated interim financial report set out in pages 8 to 9

PAPYRUS AUSTRALIA LTD AND ITS CONTROLLED ENTITIES  
ACN 110 868 409

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

	Note	Consolidated Entity	
		31 December 2008 \$	31 December 2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest received		75,355	135,725
Grant funding received		647,309	712,895
Receipts from Clients		124,902	-
Payments to suppliers and employees		<u>(1,557,571)</u>	<u>(1,540,789)</u>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		<u>(710,005)</u>	<u>(692,169)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property plant & equipment including production line		(1,071,163)	(132,266)
Payment of Development costs		<u>(135,294)</u>	<u>(357,542)</u>
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		<u>(1,206,457)</u>	<u>(489,808)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issue of shares		41,779	199,706
Payment of transaction costs		<u>-</u>	<u>-</u>
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		<u>41,779</u>	<u>199,706</u>
Net increase/(decrease) in cash held		(1,874,683)	(982,271)
Cash at 1 July		<u>2,145,022</u>	<u>2,193,065</u>
Cash at 31 December		<u><u>270,339</u></u>	<u><u>1,210,794</u></u>

The statement of cash flows is to read in conjunction with the condensed notes to the consolidated interim financial report set out in pages 8 to 9

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

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1. **REPORTING ENTITY**

Papyrus Australia Limited (the 'Company') is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 31 December 2008 comprises the Company and its subsidiaries (together referred to as the "consolidated entity").

The consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2008 is available upon request from the Company's registered office at Ground Floor Elizabeth House 231 North Terrace Adelaide South Australia 5000 or at [www.papyrusaustralia.com.au](http://www.papyrusaustralia.com.au).

2. **STATEMENT OF COMPLIANCE**

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134: Interim Financial Reporting and the Corporations Act 2001.

The consolidated interim financial report does not include all of the information required in a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the consolidated entity as at and for the year ended 30 June 2008.

The consolidated interim financial report was approved by the Board of Directors on 24 February 2009.

3. **SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied by the consolidated entity in this consolidated interim financial report are the same as those applied by the consolidated entity in its consolidated financial report as at and for the year ended 30 June 2008.

4. **SUBSEQUENT EVENT**

In January 2009 the Company raised \$1,212,904 before costs from a placement of 2,756,600 fully paid ordinary shares at 44 cents per share.

In February 2009 the Company raised \$1,256,000 before costs from a Share Purchase Plan (SPP) of 2,854,684 fully paid ordinary shares at 44 cents per share.

5. **SHARE-BASED PAYMENTS**

The consolidated entity issued 200,000 options as part of the employment contracts for the General Manager – Sales & marketing.

The terms and conditions of the grant made during the six months ended 31 December 2008

Grant date	Number of options	Exercise Price	Vesting Date	Expiry Date
1 Jul 2008	100,000	\$ 1.50	1 Jul 2009	1 Jul 2013
1 Jul 2008	100,000	\$ 1.75	1 Jul 2010	1 Jul 2013

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008

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5. SHARE-BASED PAYMENTS (Cont.)

Fair value of share options and assumptions for the six months ended 31 December 2008:

	Vesting Date	
	1 Jul 2009	1 Jul 2010
Fair value at grant date	\$ 0.21	\$ 0.19
Share price	\$ 0.50	\$ 0.50
Expected volatility (expressed as weighted volatility used in the modelling under Black-Scholes model)	72.40%	72.40%
Option life (expressed as weighted volatility used in the modelling under Black-Scholes model)	5 years	5 years
Expected Dividends	\$ -	\$ -
Risk-free interest rate (based on government bonds)	6.61%	6.61%

The basis of measuring fair value is consistent with that disclosed in the consolidated financial report as at and for the year ended 30 June 2008.

6. OTHER NON CURRENT LIABILITIES

	2008	2007
Deferred Government Assistance	\$ 2,154,217	\$ 1,932,596

Government assistance relating to expense items are recognised as income over the periods necessary to match assistance to the costs they are compensating. Assistance relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight line basis.

7. CAPITAL AND LEASING COMMITMENTS

The capital & leasing commitments at the end of the reporting period are consistent with the year ended 30 June 2008 with the exception of property lease as the company has relocated its operations to Queensland.

The liability for the Queensland property lease is the responsibility of the joint venture company.

PAPYRUS AUSTRALIA LTD AND ITS CONTROLLED ENTITIES  
ACN 110 868 409

**DIRECTORS DECLARATION  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008**

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In the opinion of the directors of Papyrus Australia Limited ("the Company"):

1. the financial statements and notes, as set out on pages 4 to 9, are in accordance with the Corporations Act 2001 including:
  - (a) give a true and fair view of the financial position of the consolidated entity's as at 31 December 2008 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and
  - (b) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



Donald Stephens  
Director

Dated this the 24th Day of February 2009

**Grant Thornton South Australian  
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## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PYPYRUS AUSTRALIA LTD**

### **Report on the half-year financial report**

We have reviewed the accompanying half-year financial report of Papyrus Australia Ltd, which comprises the consolidated interim condensed balance sheet as at 31 December 2008, and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during that half-year.

### **Directors' responsibility for the half-year financial report**

The directors of the Company are responsible for the preparation and fair presentation of the half-year 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 half-year 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.

### **Auditor's responsibility**

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of an Interim and Other Financial Reports Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF PYPYRUS AUSTRALIA LTD (Cont)**

**Auditor's responsibility (Cont)**

As the auditor of Papyrus Australia Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Independence**

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

**Conclusion**

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Papyrus Australia Ltd is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

GRANT THORNTON  
South Australian Partnership  
Chartered Accountants



S J Gray  
Partner

Signed at Wayville on this 24<sup>th</sup> day of February 2009