# APPENDIX 4D HALF-YEAR REPORT

BORAL

ABN 13 008 421 761

**Boral Limited** 

Level 39, AMP Centre 50 Bridge Street, Sydney GPO Box 910, Sydney NSW 2001 Telephone (02) 9220 6300 Facsimile (02) 9233 6605

www.boral.com.au

11 February 2009

Name of Entity: Boral Limited

ABN: **13 008 421 761** 

For the half year ended: 31 December 2008

### Results for announcement to the market

					A\$ Millions	
Revenues from ordinary activities		down	(1.2%)	to	2,594.4	
Profit from ordinary activities after tax attributable to members		down	(43.5%)	to	74.8	
Net profit for the period attributable to	members	down	(43.5%)	(43.5%) to 74.		
Dividends	Amount pe	r security		nount	per security tax	
Current period Interim - ordinary	7.5 0	ents	7	.5 cen	ts	
Previous corresponding period Interim - ordinary	17 c	ents	1	7 cen	ts	
Record date for determining entitlement	ents to the divider	nd [	27 Fe	bruary	2009	

### Commentary on the results for the period

The commentary on the results of the period is contained in the "Results Announcement for the half-year ended 31 December 2008 - Management Discussion and Analysis" dated 11 February 2009.



# Boral Limited Half-Year Financial Report 31 December 2008

ABN 13 008 421 761

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Boral Limited during the half-year in accordance with the continuous disclosure requirements of the Listing Rules of the Australian Securities Exchange.

# **Directors' Report**

The Directors of Boral Limited ("the Company") report on the consolidated entity, being the Company and its controlled entities, for the half-year ended 31 December 2008 ("the half-year"):

### 1. Review of Operations

The Directors review of the operations of the consolidated entity during the half-year and the results of those operations are as set out in the attached Results Announcement for the half-year.

### 2. Names of Directors

The names of persons who have been Directors of the Company during or since the end of the half-year are:

Kenneth J Moss (Chairman)
Rodney T Pearse (Managing Director and CEO)
Elizabeth A Alexander
J Brian Clark

E John Cloney Robert L Every

Richard A Longes

Doul A Douger

Paul A Rayner

J Roland Williams

All of those persons, other than Ms Alexander and Mr Rayner, have been Directors at all times during and since the end of the half-year.

Mr Rayner was appointed a Director on 5 September 2008.

Ms Alexander was a Director from 1 July 2008 to 24 October 2008 on which date she retired from the Board.

### 3. Lead Auditor's Independence Declaration

The lead auditor's independence declaration made under Section 307C of the Corporations Act 2001 is set out on page 2 and forms part of this Directors' Report.

### 4. Rounding of Amounts

The Company is an entity of a kind referred to in ASIC Class Order 98/100 and, in accordance with that Class Order, amounts in the financial report and Directors' Report have been rounded to the nearest one hundred thousand dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors.



**Rodney T Pearse** 

Director

Sydney, 11 February 2009

# **Lead Auditor's Independence Declaration**

under Section 307C of the Corporations Act 2001 to the Directors of Boral Limited

I dec	lare th	at, to th	ne best	of my	knowled	dge and	belief	, in re	lation t	to the	review	of the	hal	f-year	ended	31	Decem	nber
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- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

Partner

Sydney, 11 February 2009

# **Income Statement**

### BORAL LIMITED AND CONTROLLED ENTITIES

	Note	Half-Year 31 Dec 2008 \$ millions	Half-Year 31 Dec 2007 \$ millions	
Revenue	3	2,594.4	2,625.9	
Cost of sales		(1,733.1)	(1,710.1)	
Distribution expenses		(420.2)	(409.4)	
Selling and marketing expenses		(104.7)	(104.6)	
Administrative expenses		(193.4)	(178.6)	
		(2,451.4)	(2,402.7)	
Other income		8.1	5.9	
Other expenses		(2.3)	(0.2)	8.1

# **Balance Sheet**

### **BORAL LIMITED AND CONTROLLED ENTITIES**

		Consoli	dated
	Note	31 Dec 2008 \$ millions	30 Jun 2008 \$ millions
CURRENT ASSETS			
Cash and cash equivalents		89.3	47.4
Receivables		810.9	881.7
Inventories		689.8	600.1
Other		57.2	41.6
TOTAL CURRENT ASSETS		1,647.2	1,570.8
NON-CURRENT ASSETS			
Receivables		56.3	39.8
Inventories		64.6	59.8
Investments accounted for using the equity method		350.2	298.2
Other financial assets	9	350.5	430.8
Property, plant and equipment		3,269.7	3,088.9
Intangible assets	10	390.8	326.1
Other		87.9	80.6
TOTAL NON-CURRENT ASSETS		4,570.0	4,324.2
TOTAL ASSETS		6,217.2	5,895.0
CURRENT LIABILITIES			
Payables		650.0	686.4
Interest bearing loans and borrowings	11	65.2	47.2
Current tax liabilities		19.5	96.9
Provisions		181.2	194.8
TOTAL CURRENT LIABILITIES		915.9	1,025.3
NON-CURRENT LIABILITIES			
Payables		44.3	81.0
Interest bearing loans and borrowings	11	2,208.6	1,515.3
Deferred tax liabilities		203.9	316.9
Provisions		74.1	46.9
TOTAL NON-CURRENT LIABILITIES		2,530.9	1,960.1
TOTAL LIABILITIES		3,446.8	2,985.4
NET ASSETS		2,770.4	2,909.6
EQUITY			
Issued capital	12	1,673.6	1,673.1
Reserves		20.7	113.0
Retained earnings	13	1,075.0	1,121.5
Total parent entity interest		2,769.3	2,907.6
Minority interests		1.1	2.0
TOTAL EQUITY	14	2,770.4	2,909.6
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The balance sheet should be read in conjunction with the accompanying notes which form an integral part of the half-year financial report.

# **Statement of Recognised Income and Expense**

# **Statement of Cash Flows**

BORAL LIMITED AND CONTROLLED ENTITIES

CASH FLOWS FROM OPERATING ACTIVITIES Receipts from customers Payments to suppliers and employees	Half-Year 31 Dec 2008 \$ millions  2,927.5 (2,699.9) 20.3 3.6	Half-Year 31 Dec 2007 \$ millions 2,833.9 (2,545.7)
Receipts from customers	(2,699.9) 20.3	(2,545.7)
·	(2,699.9) 20.3	(2,545.7)
Payments to suppliers and employees	20.3	
Dividends received	3.6	25.2
Interest received		2.9
Borrowing costs paid	(72.7)	(62.0)
Income taxes paid	(37.8)	(31.3)
NET CASH PROVIDED BY OPERATING ACTIVITIES	141.0	223.0
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(124.1)	(179.6)
Purchase of intangibles	(0.6)	-
Purchase of controlled entities and businesses (net of cash acquired)	(3.0)	(98.5)
Purchase of other investments	(0.6)	(1.4)
Loans to associates	(26.4)	(11.0)
Proceeds on disposal of businesses and non-current assets	11.2	5.3
NET CASH USED IN INVESTING ACTIVITIES	(143.5)	(285.2)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	0.1	1.5
Share buy-back (on-market)	(31.5)	-
Dividends paid (net of dividends reinvested under the Dividend Reinvestment		
Plan \$31.9 million (2007: \$22.0 million))	(67.7)	(80.2)
Proceeds from borrowings	436.2	236.9
Repayment of borrowings	(304.8)	(23.5)
NET CASH PROVIDED BY FINANCING ACTIVITIES	32.3	134.7
NET CHANGE IN CASH AND CASH EQUIVALENTS	29.8	72.5
Cash and cash equivalents at the beginning of the year	47.4	11.4
Effects of exchange rate fluctuations on the balances of cash and cash equivalents held in foreign currencies	12.1	(3.1)
Cash and cash equivalents at the end of the half-year 17	89.3	80.8

The statement of cash flows should be read in conjunction with the accompanying notes which form an integral part of the half-year financial report.

**BORAL LIMITED AND CONTROLLED ENTITIES** 

### 1. ACCOUNTING POLICIES

Boral Limited (the "Company") is a company domiciled in Australia. The consolidated half-year financial report of the Company as at and for the half-year ended 31 December 2008 comprises the Company and its controlled entities (the "Group").

### (a) Basis of Preparation

The half-year consolidated financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standard AASB 134 *Interim Financial Reporting*, the recognition and measurement requirements of applicable AASB standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The half-year report does not include full note disclosures of the type normally included in an annual financial report. As a result the half-year financial report should be read in conjunction with the 30 June 2008 Annual Financial Report and any public announcements by Boral Limited and its controlled entities during the half-year in accordance with continuous disclosure obligations under the Corporations Act 2001.

The half-year financial report was authorised for issue by the Directors on 11 February 2009.

The half-year report is presented in Australian dollars.

### (b) Significant Accounting Policies

The half-year financial report has been prepared on the basis of historical cost, except for derivative financial instruments and financial instruments classified as available for sale which have been measured at fair value. The carrying value of recognised assets and liabilities that are hedged with fair value hedges are adjusted to record changes in the fair value attributable to the risks that are being hedged.

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BORAL LIMITED AND CONTROLLED ENTITIES

### 2. SEGMENTS

	Half-Year	Half-Year	Half-Year	Half-Year	Half-Year	Half-Year
	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
BUSINESS SEGMENTS	\$ millions					

**BORAL LIMITED AND CONTROLLED ENTITIES** 

### 2. SEGMENTS (Continued)

GEOGRAPHIC SEGMENTS	Half-Year 31 Dec 2008 \$ millions	Half-Year 31 Dec 2007 \$ millions	Half-Year 31 Dec 2008 \$ millions	Half-Year 31 Dec 2007 \$ millions	Half-Year 31 Dec 2008 \$ millions	Half-Ye 31 Dec 20 \$ millio
	Rever	nue*				
Australia	2,151.1	2,141.0				
United States of America	313.5	381.0				
Asia	122.8	97.4				
Other	7.0	6.5				
	2,594.4	2,625.9				

	Operating profit (excluding associates)		Equity accounted results of associates		Operating profit before tax	
Australia	173.3	214.2	16.0	15.5	189.3	229.7
United States of America	(22.6)	23.7	(14.1)	(13.9)	(36.7)	9.8
Asia	2.1	(5.1)	4.7	9.7	6.8	4.6
Other	6.4	6.0	-	-	6.4	6.0
Corporate	(10.4)	(9.9)	-	-	(10.4)	(9.9)
	148.8	228.9	6.6	11.3	155.4	240.2
Net financing costs	(69.0)	(57.2)	-	-	(69.0)	(57.2)
	79.8	171.7	6.6	11.3	86.4	183.0

	Segment asset	Segment assets (excluding Equity account		Equity accounted		
	investments in	associates)	investments in associates		Total as	ssets
	Half-Year	Full Year	Half-Year	Full Year	Half-Year	Full Year
	31 Dec 2008	30 Jun 2008	31 Dec 2008	30 Jun 2008	31 Dec 2008	30 Jun 2008
	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions	\$ millions
Australia	4,162.6	4,181.9	22.2	19.6	4,184.8	4,201.5
United States of America	1,115.8	820.6	90.7	76.7	1,206.5	897.3
Asia	143.1	112.7	237.3	201.9	380.4	314.6
Other	227.4	405.2	-	-	227.4	405.2
Corporate	128.8	29.0	-	-	128.8	29.0
	5,777.7	5,549.4	350.2	298.2	6,127.9	5,847.6
Cash and cash equivalents	89.3	47.4	-	-	89.3	47.4
	5,867.0	5,596.8	350.2	298.2	6,217.2	5,895.0

<sup>\*</sup> Revenue represents external sales from operating activities. It excludes intersegment sales as they are not considered material.

### Geographic segments

Australia Bricks, plasterboard, timber products, roof tiles, aluminium products, concrete products,

quarries, road surfacing, premix concrete, precast concrete, fly ash, cement, quarry end use,

transport, concrete placing and scaffolding.

United States of America Bricks, rooftiles, fly ash, premix concrete, quarries and masonry.

Asia Plasterboard, premix concrete and quarries.

Other Investments in listed shares and non-trading operations.

74.8

132.4

### **Notes to the Financial Statements**

**BORAL LIMITED AND CONTROLLED ENTITIES** 

	Consoli	dated
	Half-Year 31 Dec 2008 \$ millions	Half-Year 31 Dec 2007 \$ millions
3. OPERATING PROFIT		
REVENUE		
Sale of goods	2,559.7	2,589.5
Rendering of services	27.7	29.9
	2,587.4	2,619.4
Other revenues		
Dividends received from other parties	7.0	6.5
	2,594.4	2,625.9
Depreciation and amortisation expenses	129.4	119.7

### 4. INCOME TAX EXPENSE

The income tax expense for the six months to 31 December 2008 reflects the tax effect of losses in the US businesses during the period and the higher tax rate that applies to that jurisdiction.

### 5. EARNINGS PER SHARE

### Classification of securities as ordinary shares

Only ordinary shares have been included in basic earnings per share.

### Classification of securities as potential ordinary shares

Net profit attributable to members of the parent entity

Options outstanding under the Executive Share Option Plan and Share Performance Rights have been classified as potential ordinary shares and are included in diluted earnings per share only.

### **Earnings reconciliation**

	Conso	lidated
	Half-Year	Half-Year
	31 Dec 2008	31 Dec 2007
Weighted average number of ordinary shares used as the denominator		
Number for basic earnings per share	585,578,160	601,005,572
Effect of potential ordinary shares	1,472,747	2,057,568
Number for diluted earnings per share	587,050,907	603,063,140
Basic earnings per share - ordinary shares	12.8c	22.0c
Diluted earnings per share - ordinary shares	12.7c	22.0c

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the period that the options were outstanding.

**BORAL LIMITED AND CONTROLLED ENTITIES** 

### 6. DIVIDENDS

	Franked	Total	
Date of	amount per	amount	Amount per
payment	share	\$ millions	share

For the half-year ended 31 December 2008

**BORAL LIMITED AND CONTROLLED ENTITIES** 

### 7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

					31 Dec 2008	30	Jun 2008	
Name	Principa	al Activity			%		%	
DETAILS OF INVESTMENTS IN ASSOCIA	TES ARE	AS FOLL	.ows					
Caribbean Roof Tile Company Limited	Rooftile	es		31-Dec	50		50	
Flyash Australia Pty Ltd	Flyash	collection		30-Jun	50		50	
Gypsum Resources Australia Pty Ltd	Gypsur	m mining		30-Jun	50		50	
Highland Pine Products Pty Ltd	Timber			30-Jun	50		50	
Lafarge Boral Gypsum in Asia Ltd	m in Asia Ltd Plasterboard 31-Dec <b>50</b>				50			
Monier Lifetile LLC	e LLC Rooftiles 31-Dec <b>50</b>				50			
Monier Lifetile S.R.L. de C.V.	Rooftile	es		31-Dec	50		50	
Penrith Lakes Development Corporation Pty Ltd	Quarryi	ing		30-Jun	40		40	
Rondo Building Services Pty Ltd	Rollforr	Rollform system		30-Jun	50		50	
South East Asphalt Pty Ltd	Asphalt	t		30-Jun	50		50	
Sunstate Cement Ltd	Cemen	t manufact	urer	30-Jun	50		50	
Tile Service Company LLC	Rooftile	es		31-Dec	50		50	
US Tile LLC	Rooftile	es		31-Dec	50		50	
					Half-Year		Half-Year	
					31 Dec 2008	31	Dec 2007	
					\$ millions		\$ millions	
RESULTS OF ASSOCIATES								
<b>8</b> E S U 5	6	4	9	4	3	5	4	S

**BORAL LIMITED AND CONTROLLED ENTITIES** 

Half-Year Full Year
31 Dec 2008 30 Jun 2008
\$ millions \$ millions

### 9. OTHER FINANCIAL ASSETS

### **NON-CURRENT**

Listed shares - at fair value

**BORAL LIMITED AND CONTROLLED ENTITIES** 

	Consolidated	
	Half-Year	Full Year
	31 Dec 2008	30 Jun 2008
	\$ millions	\$ millions
11. INTEREST BEARING LOANS AND BORROWINGS		
CURRENT		
Bank overdrafts - unsecured	-	-
Bank loans - unsecured	4.7	2.9
Other loans - unsecured	60.1	43.5
Finance lease liabilities	0.4	0.8
	65.2	47.2
NON-CURRENT		
Other loans - secured	-	0.2
Bank loans - unsecured	502.8	50.0
Other loans - unsecured	1,705.8	1,465.0
Finance lease liabilities	-	0.1
	2,208.6	1,515.3
	2,273.8	1,562.5

### TERM AND DEBT REPAYMENT SCHEDULE

Terms and conditions of outstanding loans were as follows:

			Consolidated		
				Half-Year	Full Year
				31 Dec 2008	30 Jun 2008
	Е	Effective interest			
	Currency	Currency rate	Year of maturity	amount Carrying amo	
				\$ millions	\$ millions
CURRENT					
US senior notes - unsecured	USD	6.62%	2009	60.1	43.5
Bank loans - unsecured	THB	3.97%	2009	4.6	2.5
Bank loans - unsecured	AUD	4.62%	2009	0.1	0.4
Finance lease liabilities	AUD	6.84%	2009	0.4	0.8
				65.2	47.2
NON-CURRENT					
US senior notes - unsecured	USD	6.42%	2012-2020	1,580.1	1,086.8
US commercial paper - unsecured	USD	-	-	-	131.4
Term credit facility - unsecured	USD	3.14%	2011	160.3	-
Term credit facility - unsecured	AUD	5.83%	2011	275.6	-
AUD notes - unsecured	AUD	5.58%	2011	125.5	246.6
Bank loans - unsecured	THB	3.71%	2010	66.9	50.0
Other loans - secured	AUD	-	-	-	0.2
Other loans - unsecured	AUD	7.00%	2011	0.2	0.2
Finance lease liabilities	AUD	-	-	-	0.1
				2,208.6	1,515.3
TOTAL				2,273.8	1,562.5

**BORAL LIMITED AND CONTROLLED ENTITIES** 

	Half-Year 31 Dec 2008 \$ millions	Full Year 30 Jun 2008 \$ millions
12. ISSUED CAPITAL		
585,756,955 (30 Jun 2008: 585,735,263) ordinary shares, fully paid	1,673.6	1,673.1
MOVEMENTS IN ISSUED CAPITAL		
Balance at the beginning of the period 4,950,202 (30 Jun 2008: 6,067,169) shares issued under the dividend	1,673.1	1,688.1
reinvestment plan	31.9	41.4
21,692 (30 Jun 2008: 280,950) shares issued upon the exercise of executive options	0.1	1.5
4,950,202 (30 Jun 2008: Nil) share buy-back (on-market)	(31.5)	-
Nil (30 Jun 2008: 20,019,889) share buy-back (off-market)	-	(57.9)
Balance at the end of the period	1,673.6	1,673.1

### 13. RETAINED EARNINGS

Balance at the beginning of the period	1,121.5	1,148.2
Net profit attributable to members of the parent entity	74.8	242.8 Balance a

**BORAL LIMITED AND CONTROLLED ENTITIES** 

### 15. CONTINGENT LIABILITIES

The Company has given to its bankers letters of responsibility in respect of accommodation provided from time to time by the banks to controlled entities.

A number of sites within the Group have been identified as contaminated, generally as a result of prior activities conducted at the sites, and review and appropriate implementation of clean-up requirements for these is ongoing. For sites where the requirements can be assessed, estimated clean-up costs have been expensed or provided for. For some sites, the requirements cannot be reliably assessed at this stage.

Certain entities within the Group are subject to various lawsuits and claims in the ordinary course of business.

Consistent with other companies of the size and diversity of Boral, the Group is the subject of periodic information requests, investigations and audit activity by the Australian Taxation Office (ATO) and tax authorities in other jurisdictions in which Boral operates.

During the half-year, ongoing enquiries were made by the ATO relating to a transaction occurring at the time of the demerger. Whilst assessments have not been issued by the ATO, it is undertaking further work in relation to the matter including its internal review processes.

In the US, the Internal Revenue Service (IRS) is reviewing two transactions which occurred prior to the demerger which it believes may result in additional assessable income to the Group. No assessments have been issued in relation to these matters and the Group is in continuing dialogue with the IRS with a view to settling these matters.

A deed was entered into at the time of the demerger which contained certain indemnities and other agreements between the Company and Origin Energy Limited and their respective controlled entities covering the transfer of the businesses, investments, tax, other liabilities, debt and assets of the Group and some temporary shared arrangements. A wholly owned subsidiary of Origin has received an amended assessment from the ATO for the year ended 30 June 1999. The amounts assessed consist of \$27.5 million of primary tax and a general interest charge of \$15.8 million. This assessment has been objected to and Origin has been in discussions with the ATO with a view to settling this matter. To the extent that the settlement results in a payment, Origin is likely to rely on indemnities contained in the demerger deed. The company believes that any payment will be within the current

BORAL LIMITED AND CONTROLLED ENTITIES

16. ACQUISITIONS/DISPOSALS

# **Statutory Statements**



# Independent auditor's review report to the members of Boral Limited

### Report on the Financial Report

We have reviewed the accompanying half-year financial report of Boral Limited, which comprises the consolidated half-year balance sheet as at 31 December 2008, income statement, statement of recognised income and expense and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes 1 to 17 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 the half-year.

### **Directors' Responsibility for the 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 Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls 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 half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report 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 half-year 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 Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001. As auditor of Boral Limited, 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 have 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 Boral Limited 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 Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

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David Rogers

KPMG

Partner

Sydney, 11 February 2009