



Prime Financial Group Ltd & Controlled Entities

ABN 70 009 487 674
AND CONTROLLED ENTITIES

FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2008

This half-year financial report is to be read in conjunction
with the financial report for the year ended 30 June 2008

Prime Financial Group Ltd

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Prime Financial Group Ltd & Controlled Entities

**FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2008**

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Prime Financial Group Ltd & Controlled Entities

Director's Report

The directors present their report together with the condensed financial report of the consolidated entity consisting of Prime Financial Group Ltd and the entities it controlled, for the half-year ended 31 December 2008 and independent review report thereon. This financial report has been prepared in accordance with Australian Equivalents of International Financial Reporting Standards.

Directors Names

The names of the directors in office at any time during or since the end of the half-year are:

<u>Name</u>	<u>Period of directorship</u>
C. Newman	23 months (resigned 30th September 2008)
S. Madder	25 months
S. Bennett	25 months
L. laFrate	67 months (resigned 27th August 2008)
S. James	32 months
P. Madder	25 months

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of Operations

Overall Directors believe that the Prime business is operating well in difficult market conditions. Appropriate adjustments to overheads and operations have been made to strengthen Prime in the current environment and position the business for future growth, including the integration of Carroll Pike & Piercy Pty Ltd ("CPP") (refer note 10). Prime's focussed business model across Financial Planning, Self Managed Super and Accounting Services contributed 100% of the after tax earnings for the full-year 2008.

As part of this focussed strategy directors deemed it appropriate during the half-year to divest non-core service lines / businesses that were not making a positive earnings contribution. Accordingly, on 28 November 2008 Prime divested its 45% equity ownership in Armytage Private Ltd (Armytage) for \$1.25M cash realising a \$1.66M capital loss based on the carrying value at 30 June 2008.

Please find following a more detailed overview;

Financial

- Net Profit After Tax \$1.19M (Excluding Non-cash Capital Loss on Sale of Armytage (Funds Management) of \$1.66M)
- Net Loss After Tax (\$470K)
- Excluding Capital Items, 1H09 Earnings Before Interest & Tax (EBIT) \$1.88M versus \$2.92M (1H08)
- 1H09 EBIT adversely affected by one off costs of \$320K associated with integration of CPP's Financial Planning & Investment Operations
- Group overheads to be \$900K lower in 2H09 due to integration and operational efficiencies. On an annualised basis overheads 20% lower than FY08
- Positive Cash Flow from Operating Activities of \$1.26M
- Net Debt \$8.22M

Operational

- Financial Planning new business and recurring income down 30% (smaller fall than the All Ordinaries) near term impact because of well documented deterioration in equity markets
- Successful integration of the Prime & CPP Financial Planning Operations has led to 2H09 cost savings, a more scalable and focussed business & additional resources for growth
- No significant loss of Financial Planning clients in the past 6 months - spending more time servicing existing clients
- Self Managed Super (SMS) is steady, opportunities exist for growth and cross-selling of Investment, Accounting & Administration services
- Accounting Firm contribution to earnings expected to be in-line with FY08

Guidance & 1H09 / Interim Dividend

- Guidance extremely difficult for the full year, remains in-line with previous market updates (AGM November 08)
- Typically Financial Planning contribution to 2H09 earnings is more significant than 1H09

- No interim dividend will be paid due to the reported loss
- Final dividend will be reviewed in-line with 2H09 performance

A further presentation covering the half-year ended 31 December 2008 for Prime is contained in the half-year results presentation to the ASX dated 26 February 2009.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration in relation to the review for the half-year is provided with this report.

Signed in accordance with a resolution of the directors:



Managing Director & CEO (S. Madder)

Dated: 25th day of February 2009

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PRIME FINANCIAL GROUP LTD**

In relation to the half-year independent review for the six months to 31 December 2008, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the Corporations Act 2001
- (ii) No contraventions of any applicable code of professional conduct



PITCHER PARTNERS
Melbourne



B J BRITTEN
25 February 2009

Prime Financial Group Ltd & Controlled Entities

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Half-year	
	2008	2007
	\$	\$
Revenue		
Revenue from ordinary activities	5,667,612	4,063,545
Profit on sale of investments and assets held for sale	-	625,117
Other income	537,955	157,508
	6,205,567	4,846,170
Accounting expenses	(70,559)	(66,621)
Administration expenses	(212,290)	(192,805)
Amortisation	(78,000)	-
Collection/ Broking fees	(212,519)	-
Contractor expense	(118,117)	(66,468)
Depreciation expense	(116,922)	(27,672)
Directors fees	(70,782)	(81,634)
Insurance	(115,773)	(33,587)
Employee benefits expense	(2,845,874)	(1,427,686)
Interest expense	(415,936)	(241,376)
Legal fees	(28,894)	(21,835)
Licence fees	(23,684)	(76,199)
Listing and registry fees	(32,047)	(39,452)
Rent and outgoings	(248,339)	(143,143)
Travel	(60,096)	(64,608)
Loss on sale of investment	(1,661,558)	-
Other expenses from ordinary activities	(347,214)	(227,187)
	(6,658,604)	(2,710,273)
Share of net profit of associates and partnerships accounted for using the equity method	345,544	1,631,979
Profit/(loss) before income tax	(107,493)	3,767,876
Income tax expense	(362,239)	(657,891)
Profit/(loss) for the half-year	(469,732)	3,109,985
Profit/(loss) attributable to the members of the parent	(469,732)	3,109,985
Basic earnings per share (cents)	(0.35)	2.28
Diluted earnings per share (cents)	(0.35)	2.24

The accompanying notes form part of these financial statements

Prime Financial Group Ltd & Controlled Entities

**CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2008**

	31 Dec 2008	30 June 2008
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	1,556,042	1,215,398
Trade and other receivables	3,439,685	3,898,602
Other current assets	59,271	86,776
TOTAL CURRENT ASSETS	<u>5,054,998</u>	<u>5,200,776</u>
NON-CURRENT ASSETS		
Receivables	1,366,511	1,033,658
Plant and equipment	518,273	602,606
Investments accounted for using the equity method	23,946,025	25,824,326
Intangible assets	44,890,136	44,950,660
Deferred tax	21,518	53,689
TOTAL NON-CURRENT ASSETS	<u>70,742,463</u>	<u>72,464,939</u>
TOTAL ASSETS	<u>75,797,461</u>	<u>77,665,715</u>
CURRENT LIABILITIES		
Payables	1,574,093	2,471,715
Current tax payable	877,081	1,107,786
Provisions	378,378	418,880
Borrowings	9,664	9,664
TOTAL CURRENT LIABILITIES	<u>2,839,216</u>	<u>4,008,045</u>
NON-CURRENT LIABILITIES		
Borrowings	10,772,454	8,802,522
TOTAL NON-CURRENT LIABILITIES	<u>10,772,454</u>	<u>8,802,522</u>
TOTAL LIABILITIES	<u>13,611,670</u>	<u>12,810,567</u>
NET ASSETS	<u>62,185,791</u>	<u>64,855,148</u>
EQUITY		
Contributed equity	63,105,484	63,421,795
Accumulated losses	(919,693)	1,433,353
TOTAL EQUITY	<u>62,185,791</u>	<u>64,855,148</u>

The accompanying notes form part of these financial statements

Prime Financial Group Ltd & Controlled Entities

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Half-year	
	2008	2007
	\$	\$
TOTAL EQUITY AT THE BEGINNING OF THE HALF-YEAR	64,855,148	62,360,690
Profit (loss) for the half year	(469,732)	3,109,985
Total recognised income and expense for the period	64,385,416	65,470,675
Transactions with equity holders in their capacity as equity holders:		
Contributions	-	676,667
Share buy back	(316,311)	-
Dividends paid	(1,883,314)	(2,463,634)
Capital raising costs	-	(6,827)
	(2,199,625)	(1,793,794)
TOTAL EQUITY AT THE END OF THE HALF-YEAR	62,185,791	63,676,881

The accompanying notes form part of these financial statements

Prime Financial Group Ltd & Controlled Entities

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008**

	Half-year	
	2008	2007
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	7,279,908	5,365,147
Payments to suppliers and employees	(5,175,042)	(3,251,481)
Interest received	45,924	86,821
Dividends and distributions received	140,145	2,829,727
Interest paid	(471,930)	(218,797)
Income tax paid	(560,772)	(1,157,016)
Net cash provided by operating activities	<u>1,258,233</u>	<u>3,654,401</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for equity accounted investments	(1,912,248)	(6,090,397)
Payment for plant and equipment	(40,453)	(32,632)
Proceeds from plant and equipment	7,864	-
Proceeds from disposal of equity investments	1,250,000	7,457,442
Proceeds from disposal of other investments	-	1,507,795
Loans to other entities	(35,760)	(215,202)
Loans repaid by other entities	4,200	180,400
Net cash used in investing activities	<u>(726,397)</u>	<u>2,807,406</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Payment for share buy back	(316,311)	-
Proceeds from share issue	-	669,342
Repayment of borrowings	-	(3,400,000)
Proceeds from borrowings	2,000,000	-
Dividends paid	(1,874,881)	(2,455,029)
Net cash used in financing activities	<u>(191,192)</u>	<u>(5,185,687)</u>
Net increase/ (decrease) in cash and cash equivalents	340,644	1,276,120
Cash and cash equivalents at beginning of half year	<u>1,215,398</u>	<u>2,204,067</u>
Cash and cash equivalents at end of the half-year	<u><u>1,556,042</u></u>	<u><u>3,480,187</u></u>

The accompanying notes form part of these financial statements

Prime Financial Group Ltd & Controlled Entities

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2008**

Note 1: Basis of Preparation of the Half-year Financial Report

This half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2008 and any public announcements made by Prime Financial Group Ltd during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of preparation of the half-year financial report

This general purpose half year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*.

The half year financial report has been prepared on an accruals basis and under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Summary of the significant accounting policies:

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2008.

(c) Principles of consolidation

The consolidated financial statements are those of the consolidated entity, comprising the financial statements of the parent entity and of all entities, which Prime Financial Group Ltd controlled from time to time during the half year.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies, which may exist. All inter-company balances and transactions, including any unrealised profits or losses have been eliminated on consolidation.

(d) Revenue recognition

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Dividends received from associates are accounted for in accordance with the equity method of accounting for investments in associates.

Distribution revenue is recognised when the right to receive a distribution has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts.

(f) Plant and equipment

All classes of plant and equipment are stated at cost less depreciation and any accumulated impairment losses.

The carrying amount of plant and equipment is reviewed for impairment annually by directors for events or changes in circumstances that indicate the carrying value may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount. Impairment losses are recognised in the income statement.

Depreciation

The depreciable amounts of all other fixed assets are depreciated on a straight-line basis over their estimated useful lives commencing from the time the asset is held ready for use.

The useful lives for each class of assets are:

	2008	2007
Office equipment:	6 to 10 years	6 to 10 years
Computer equipment:	2.5 years	2.5 years
Plant and equipment:	3 to 20 years	3 to 20 years
Motor vehicles:	5 years	5 years

Prime Financial Group Ltd & Controlled Entities

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2008****Note 1: Basis of Preparation of the Half-year Financial Report (cont'd)****(g) Leases**

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

Finance leases

Leases of fixed assets, where substantially all of the risks and benefits incidental to ownership of the asset, but not the legal ownership, are transferred to entities within the consolidated entity are classified as finance leases. Finance leases are capitalised, recording at the inception of the lease an asset and liability equal to the present value of the minimum lease payments, and disclosed as plant and equipment under lease.

Operating leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses in the period in which they are incurred.

(h) Intangibles*Goodwill*

Goodwill on consolidation represents the excess of the cost of an acquisition over the fair value of the Group's share of net identifiable assets of the acquired entities at the date of acquisition. Goodwill is not amortised but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses.

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life that has been determined as 5 years, and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

(i) Impairment of assets

Assets with an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136. Assets subject to annual depreciation or amortization are reviewed for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and value in use.

(j) Taxes

Current income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities.

A balance sheet approach is adopted under which deferred tax assets and liabilities are recognised for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred tax asset or liability is recognised in relation to temporary differences arising from the initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for temporary differences and unused tax losses only when it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Prime Financial Group Ltd & Controlled Entities

**NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2008****Note 1: Basis of Preparation of the Half-year Financial Report (cont'd)***Tax consolidation*

The parent entity and its controlled entities have formed an income tax consolidated group under the tax consolidation legislation. The parent entity is responsible for recognising the current tax liabilities and deferred tax assets arising in respect of tax losses, for the tax consolidated group. The tax consolidated group has also entered a tax funding agreement whereby each company in the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidation group.

(k) Employee benefits

Liabilities arising in respect of wages and salaries, annual leave, and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

(l) Investments*Associated Entities and Partnerships*

Investments in associated entities and partnerships are recognised in the financial statements by applying the equity method of accounting.

(m) Financial instruments*Classification*

The group classifies its financial instruments in the following categories: loans and receivables.

Financial Liabilities

Financial liabilities include trade payables, other creditors and loans from third parties including inter-company balances and loans from or other amounts due to director-related entities.

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

(n) 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 Taxation 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.

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.

Note 2: Subsequent Events

There has not been any matter or circumstance that has arisen since the end of the period, that has significantly affected, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future periods.

Note 3: Significant Items

During November 2008, Prime announced the disposal of its 45% equity interest in Armytage private Ltd (Armytage), the consideration received was paid in cash of \$1.25m. The loss on disposal of Armytage was \$1.66m.

During August 2008, Prime's jointly owned financial planning business with Crispin & Jeffery Financial Services Pty Ltd acquired the self managed superannuation fund operations from the accounting firm Crispin & Jeffery for \$0.49m.

On the 15th March 2008, Prime announced an on market share buy back as part of an ongoing capital management policy. As at the date of this report, Prime had acquired 2,470,667 Prime shares through the share buy back, and announced the conclusion of this on market share buy back.

Prime Financial Group Ltd & Controlled Entities

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2008

Note 4: Revisions of Accounting Estimates

The Company has not made any changes in estimates of amounts reported in prior annual reporting periods.

Note 5: Accumulated Losses

	Half-year	
	2008	2007
	\$	\$
Total accumulated profits/ (losses) at the beginning of the half-year	1,433,353	(1,012,451)
Profit/ (loss) for the half-year	(469,732)	3,109,985
Dividends paid	<u>(1,883,314)</u>	<u>(2,463,634)</u>
Total accumulated losses at the end of the half-year	<u>(919,693)</u>	<u>(366,100)</u>

Note 6: Dividends

	Half-year	
	2008	2007
	\$	\$
Dividends paid during the half-year:		
Ordinary shares	<u>1,883,314</u>	<u>2,463,634</u>
Proposed dividends not recognised at the end of the half-year	<u>-</u>	<u>1,916,159</u>

Note 7: Segment Information

The Company operates in one business segment, being investing solely in Australia.

Note 8: Issuances, Repurchases & Repayments of Debt & Equity Securities

On the 15th March 2008, Prime announced an on market share buy back as part of an ongoing capital management policy. Prime appointed E.L. & C. Baillieu Stockbrokers to act on the company's behalf to acquire up to 3,000,000 Prime shares between 3rd March 2008 and 31st December 2008. As at the date of this report, Prime had acquired 2,470,667 Prime shares through the share buy back, and announced the conclusion of this on market share buy back.

During the half year Prime drew down on commercial bills totalling \$2m for acquisitions.

Note 9: Commitments & Contingent Liabilities

Prime Development Fund Pty Ltd provides cross guarantees to Demeyer Consulting Pty Ltd for \$175,000 and to Pacifica Pty Ltd for \$357,000.

Note 10: Significant Other Income

Other income in the amount of \$450,000 has been recorded in Carroll Pike Piercy Pty Ltd ("CPP"), being a payment made under a contract with 3 key employees in satisfaction of various employment and other obligations they had with CPP. This payment enabled the integration of CPP with Prime for the benefit of staff and shareholders. This payment has been funded by way of an interest free loan to the employees of CPP and is repayable in full by 30 June 2012.

Prime Financial Group Ltd & Controlled Entities

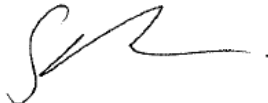
Director's Declaration

The directors declare that the financial statements and notes set out on pages 5 to 12 in accordance with the *Corporations Act 2001*:

- (a) Comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*, and
- (b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2008 and of its performance as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Prime Financial Group Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Simon Madder
Managing Director & CEO

Melbourne
Date 25 February 2009

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF PRIME FINANCIAL GROUP LTD**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Prime Financial Group Limited. The half-year financial report comprises the condensed consolidated balance sheet as at 31 December 2008, and the condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the half-year ended on that date, for the company and the entities it controlled at the half-year or from time to time during the period, together with a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Prime Financial Group Ltd 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 designing, implementing 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 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 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*. As the auditor of Prime Financial Group 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 Prime Financial Group 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*.



PITCHER PARTNERS
Melbourne



B J BRITTEN
25 February 2009