

IMD GROUP LIMITED

A.B.N. 30 096 048 912

and its controlled entities

**FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2004**

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

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IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

The directors present their report together with the consolidated financial report of the consolidated entity, being IMD Group Limited ('the Company') and its controlled entities for the half year ended 31 December 2004 and the review report thereon.

Directors

The names of the Directors of the Company in office during or since the end of the half year are:

Mr Keith Cadell

Independent Non-Executive Chairman

Keith Cadell has over 18 years of experience in the medical and healthcare industry. Mr Cadell was formerly the Chief Executive Officer of Health Care of Australia (formerly Mayne Nickless hospital division) with a turnover of \$900 million and 12,000 staff. Mr Cadell was previously Director, Group Operations of Health Care of Australia prior to taking on the role of CEO and was responsible for the group financial planning, acquisitions, privatisation and co-locations and group purchasing. He was also involved in offshore feasibilities in India, Papua New Guinea, Philippines and Indonesia. More recently, Mr Cadell has been consulting to a number of private hospital groups in Australia and advising them on acquisition strategies as well as ongoing management.

He has been a Director and Chairman since 23 July 2004.

Mr Robert J. Archer

Managing Director

Robert Archer is the founder of the Company. He has 18 years of manufacturing and market research experience in the presentation of new technologies both within the domestic and international arenas. He has worked extensively in China, the USA and Australia and has developed an extensive manufacturing base from his years of developing products throughout the world and this is seen now in the current IMD Group facilities.

Mr Archer has been driven by his personal passion towards third world aid projects and general medical technologies. After identifying and carrying out general research he identified key products that would assist aid workers in the implementation of creating a safer work environment for healthcare professionals. This focus was the basis for starting the Company. His goal is to engineer simple technologies that will enhance and save lives in the healthcare industry. Robert holds a foreign residency permit in China.

He has been Managing Director since 27 February 2001.

Dr Stephen E.J. Andersen

Non-Executive Director

Dr Steve Andersen is a consultant specialist medical pathologist and former managing director of both Andersen Pathology and Southern Pathology. He is also a director of private companies with interests in the rural, property and finance sectors. He founded Andersen Pathology which became Southern Pathology and was then acquired by the Sonic Healthcare Group. Southern Pathology has won the Illawarra Customer Service Award, the Illawarra Business of the Year Award and an Australian Quality Award for Business Excellence.

He has been a Director since 23 July 2004.

Mr Peter E. Roberts

Independent Non-Executive Director

Peter Roberts has extensive experience in business and accounting for over 30 years. Mr Roberts was with Coopers and Lybrand Australia for over 20 years, where he held many senior positions including Managing Partner Darwin Office, Partner in Charge, Sydney Office Business Services Division and Partner in Charge, Sydney Office Public Sector and Healthcare Consulting Groups. He has worked with many large organisations including Qantas, Australian Consolidated Press, Consolidated Press Holdings, Northern Territory Department of Treasury, Territory Insurance Office and NSW State Rail Authority. Mr Roberts is currently Managing Director, Jennmar Australia, a global leader in manufacturing of ground support products for the mining industry. He has a Bachelor of Economics from the University of Sydney and is a Fellow of Institute of Chartered Accountants in Australia.

He has been a Director since 23 July 2004.

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

Review of Operations

Corporate activities

Incorporated in New South Wales on 28 February 2001, the Company's primary purpose is to develop, manufacture and distribute a range of medical devices which are targeted at reducing the incidence of sharps injuries within the global healthcare industry.

Pursuant to the Company's prospectus dated 11 November 2004, 25 million new fully paid ordinary shares were issued at \$0.20 each to raise \$5 million and the Company was admitted for official quotation by the Australian Stock Exchange Limited ('ASX') on 20 December 2004.

The principal activities of the Company during the half year ended 31 December 2004 were focussed on completion of the Company's prospectus and initial public offering, leading to the admission for official quotation by the ASX.

Operating activities

The Company's principal objective is to develop its existing manufacturing facilities and distribution channels for its existing lead product range of medical sharps disposal containers, needle disposal units and safety syringes and to apply discretionary funds for the research and development of further products.

IMD Group lead product groups at 31 December 2004 include:

- Medical sharps disposal containers
- The Nomoresharps™ needle disposal unit.
- Manual retractable safety syringes in 1cc, 3cc, 5cc and 10cc sizes.
- Standard non-retractable syringes and intravenous therapy devices.

Medical Sharps Disposal Containers

The IMD Group has developed a comprehensive range of medical sharps disposal containers. They are commercially available in 500ml, 1.4 litre, 3 litre, 6 litre, 10 litre and 19 litre sizes.

IMD Group medical sharps disposal containers have been specifically designed for simplicity of use to minimise mishandling and potential for needle-stick injury or misuse of product. The containers have been designed with a range of options which include an ergonomic grip jar lid for ease of securing the bin and added safety features such as a needle separation device, non exit teeth on mouth of container to stop spillage and a unique design for capturing used syringes which prevents them from exiting the bin.

- The product meets Australian Standard AS4031 and other international standards.
- The containers are designed with manufacturing cost in mind and enter the market at a competitive price relative to other manufactures.

Nomoresharps™ Needle Disposal Unit

The Nomoresharps™ needle disposal unit combines a high-grade stainless steel cutting device connected to a secure sharps disposal container. With the needle and syringe tip inserted in the cutting aperture, the Nomoresharps™ system severs the hub from the syringe, allowing the needle pieces to fall straight into the sharps container. The remaining unusable syringe then goes to general clinical waste.

A smaller system for use in the field where conventional waste management systems are not available is also produced - the Nomoresharps™ Mini Back Pack Unit.

The unit has been configured in two designs. One incorporates the IMD Group standard 500ml medical sharps disposal container and the other contains a reusable cylindrical container ideal for developing markets where conventional hospital waste management systems do not exist.

The Nomoresharps™ needle disposal unit is the IMD Group's pioneering product to enter certain markets, with the ultimate goal being to sell a full range of products into these markets.

Following an exhaustive study by the PATH organisation, the IMD Group's Nomoresharps™ needle disposal unit has been selected as the product for an immunisation program PATH is running with the Andhra Pradesh Government in India. Under this program 14,000 Nomoresharps™ needle disposal units and 28,000 medical sharps disposal containers will be supplied for distribution to clinics throughout Andhra Pradesh in India.

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' REPORT

The Nomoresharps™ needle disposal units provide an extremely efficient and cost effective method of medical sharps disposal. The units have been developed primarily for use in the healthcare and hospital industry in developing countries, as well as in vaccination programs sponsored by WHO and the United Nations to provide safe disposal of used needles.

Manual Retractable Safety Syringes

The manual retractable safety syringe is one in which, at the end of the injection stroke, the plunger engages the needle carrier and then, upon retraction of the plunger, the needle is withdrawn safely into the barrel of the syringe, encapsulating the needle to prevent needle-stick injury. The plunger is then broken off at a designated weak point thus rendering the syringe unusable.

The IMD Group manual retractable safety syringe range includes 1cc, 3cc, 5cc and 10cc capacities. The 3cc size is currently being manufactured by the IMD Group and the Company is in the final stages of tooling for the remaining syringe sizes.

Since the end of the half year, Health Canada's Therapeutic Products Directorate has issued a Medical Device Licence approval for the IMD Group's manual retractable syringe range of products, thereby allowing for the distribution of the Company's manual retractable syringe range into the Canadian healthcare market. The Company is currently evaluating this opportunity.

Standard non-retractable syringes and intravenous therapy devices

During the half year ended 31 December 2004, the Company signed an agreement with Shandong Zibo Shanchuan Medical Instrument Co. Ltd ('Shanchuan') of China for the distribution of a complete range of standard non-retractable syringes and intravenous therapy devices.

These Shanchuan products, which include 1cc (diabetic), 2cc, 3cc, 5cc, 10cc, 20cc and 50cc syringes, will be white labelled and badged as IMD Group products. These products are already CE Mark and USA FDA accredited and, subsequent to the end of the half year, Australian TGA accreditation was received, thereby enabling the Company to sell these products in the Australian markets.

Under the agreement, the Company has full and unrestricted access to sell these products to all world markets.

As part of the agreement, the IMD Group has negotiated set prices for the purchase of the Shanchuan products which will enable the IMD Group to maintain its product selling margins.

This agreement, which further diversifies the IMD Group product range, provides a means by which the Company can offer its distribution channels in the health sector a more comprehensive range of products including waste containers, 3cc manually retractable syringe and a full range of standard non-retractable syringes.

Result of operations

The consolidated operating loss after income tax attributable to members of the Company for the half year ended 31 December 2004 was \$995,821.

Events subsequent to balance date

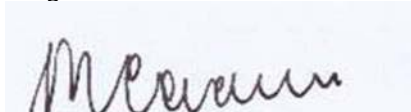
There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material or unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The Lead Auditor's Independence Declaration is set out on page 4 and forms part of the Directors' Report for the half year ended 31 December 2004.

Dated at Sydney this 25th day of February 2005.

Signed in accordance with a resolution of the directors:



Keith Cadell
Director



Level 30, Central Plaza One
345 Queen Street
Brisbane Qld 4000

GPO Box 223
Brisbane Qld 4001
Australia

Telephone: +61 7 3233 3111
Facsimile: +61 7 3220 0074
DX: 201 Brisbane
www.kpmg.com.au

**Lead Auditor's Independence Declaration
under Section 307C of the Corporation Act 2001**

To the Directors of IMD Group Limited:

I declare that, to the best of my knowledge and belief, in relation to the review for the half year ended 31 December 2004, there have been:

- (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.

KPMG

S.J. Board
Partner

Brisbane
25 February 2005

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

STATEMENT OF FINANCIAL PERFORMANCE FOR THE HALF YEAR ENDED 31 DECEMBER 2004

	Notes	Consolidated 31 December 2004 \$
Revenue from sale of goods		25,045
Cost of goods sold:		<u>(24,405)</u>
Gross profit from the sale of goods		<u>640</u>
Other revenues from ordinary activities		
- Interest received		15,357
Expenses from ordinary activities		
- Administration and consultants' expenses		(448,546)
- Audit fees		(7,000)
- Depreciation and amortisation		(9,113)
- Direct research and development expenses		(55,133)
- Employee and director expenses		(248,915)
- Rent and outgoings expenses		(37,660)
- Travel		(150,894)
- Other expenses from ordinary activities		<u>(54,557)</u>
Loss from ordinary activities before related income tax expense		(995,821)
Income tax expense related to ordinary activities		<u>-</u>
Net loss		<u><u>(995,821)</u></u>
Basic loss per share	2	<u><u>3.25 cents</u></u>
Diluted loss per share	2	<u><u>3.25 cents</u></u>

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2004

	Notes	Consolidated 31 December 2004 \$
CURRENT ASSETS		
Cash assets		3,769,995
Receivables		88,393
Inventories		31,923
Other		18,817
Total current assets		<u>3,909,128</u>
NON-CURRENT ASSETS		
Plant and equipment		<u>476,809</u>
Total non-current assets		<u>476,809</u>
Total assets		<u>4,385,937</u>
CURRENT LIABILITIES		
Payables		232,819
Provisions		<u>15,595</u>
Total current liabilities		<u>248,414</u>
Total liabilities		<u>248,414</u>
Net assets		<u><u>4,137,523</u></u>
EQUITY		
Contributed equity	3	6,893,098
Retained losses	4	<u>(2,755,575)</u>
Total equity		<u><u>4,137,523</u></u>

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2004

	Notes	Consolidated 31 December 2004 \$
Cash flows from operating activities		
Cash receipts in the course of operations		27,550
Cash payments in the course of operations		(1,309,952)
Interest received		15,357
Payments for research and development		<u>(58,993)</u>
Net cash used in operating activities		<u>(1,326,038)</u>
 Cash flows from investing activities		
Payments for plant and equipment		<u>(322,220)</u>
Net cash used in investing activities		<u>(322,220)</u>
 Cash flows from financing activities		
Proceeds from issue of shares		6,664,131
Share issue costs		(415,921)
Repayment of borrowings		<u>(999,728)</u>
Net cash provided by financing activities		<u>5,248,482</u>
Net increase in cash held		3,600,224
Cash at the beginning of the financial period		<u>169,771</u>
Cash at the end of the financial period		<u><u>3,769,995</u></u>

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2004

1. BASIS OF PREPARATION

The half year financial report is a general purpose financial report which has been prepared in accordance with Accounting Standard AASB 1029 *Interim Financial Reporting*, the recognition and measurement requirements of applicable AASB standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. This half year financial report is to be read in conjunction with the Company's Prospectus dated 11 November 2004 and any public announcements by the Company and its controlled entities during the half year in accordance with continuous disclosure obligations arising under the Corporations Act 2001.

It has been prepared on the basis of historical costs and, except where stated, it does not take into account changing money values or fair values of non-current assets. Except where noted, the accounting policies have been consistently applied by each entity in the consolidated entity and are consistent with those applied in the 11 November 2004 Prospectus.

The half year report does not include full note disclosures of the type normally included in an annual financial report.

Comparative information has not been provided as the Company has not previously prepared half year or annual financial reports.

Consolidated
31 December
2004
\$

2. LOSS PER SHARE

Basic and diluted loss per share have been calculated using:

Net loss for the half year	<u>995,821</u>
Weighted average number of ordinary shares	<u>30,654,597</u>

3. CONTRIBUTED EQUITY

Issued and paid up capital

74,900,246 ordinary shares, fully paid	6,892,098
10,000,000 terminating preference shares, fully paid	<u>1,000</u>
	<u>6,893,098</u>

During the half year ended 31 December 2004:

- The Company issued 48,900,246 ordinary shares for cash totalling \$1,663,131. There were no amounts unpaid on the shares.
- The Company issued 25,000,000 ordinary shares for cash totalling \$5,000,000 pursuant to the Prospectus dated 11 November 2004. There were no amounts unpaid on the shares issued. Transaction costs of \$415,921 were recognised as a reduction of the proceeds of issue of these shares.
- The Company issued 10,000,000 terminating preference shares for cash totalling \$1,000. There were no amounts unpaid on the shares issued.

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

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2004

Holders of terminating preference shares are not entitled to receive dividends and are not entitled to vote. Each terminating preference share shall:

- Convert to one fully paid ordinary share if IMD Group Limited and its controlled entities reports a net profit attributable to members of the Company before income tax and adjusted for interest of greater than \$0 for any six month reporting period to 31 December or 30 June ('Reporting Date') commencing in the first 3 years after the Company is listed on the ASX ('Performance Hurdle'); or
- On the last Reporting Date at which the Performance Hurdle can be met, convert to one one hundred thousandth (1/100,000th) of a fully paid ordinary share, rounded up to the nearest whole number, if the Performance Hurdle is not met.

4. ACCUMULATED LOSSES

Accumulated losses at the beginning of half year	1,759,754
Net loss attributable to members of the Company	<u>995,821</u>
Accumulated losses at the end of the half year	<u><u>2,755,575</u></u>

5. FINANCIAL REPORTING BY SEGMENTS

The consolidated entity operates wholly within the health care industry in Australia, China and India

Geographical segments	Australia	China	India	Consolidated Total
		\$	\$	\$
31 December 2004				
Revenue				
External segment revenue	20,378	3,450	1,217	25,045
Unallocated revenue				<u>15,357</u>
Total revenue				<u><u>40,402</u></u>
Result				
Segment result	11,884	2,832	1,217	4,667
Unallocated corporate expenses				<u>(1,000,488)</u>
Net loss				<u><u>(995,821)</u></u>
Assets				
Segment assets	4,011,255	337,436	9,579	4,358,270
Unallocated corporate assets				<u>27,667</u>
				<u><u>4,385,937</u></u>
Including non-current assets acquired during the year:				
Plant and equipment	<u>94,949</u>	<u>189,228</u>	<u>9,579</u>	<u>293,756</u>
Segment liabilities	<u>248,414</u>	<u>-</u>	<u>-</u>	<u>248,414</u>

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2004

6. EVENTS SUBSEQUENT TO REPORTING DATE

International Financial Reporting Standards

For reporting periods beginning on or after 1 January 2005, the consolidated entity must comply with Australian equivalents to International Financial Reporting Standards (AIFRS) as issued by the Australian Accounting Standards Board.

This half year financial report has been prepared in accordance with Australian Accounting Standards and other financial reporting requirements (Australian GAAP) applicable for reporting periods ending on 31 December 2004.

The Company plans to conduct a high level overview of the impacts of transition to AIFRS and to achieve compliance with AIFRS reporting for the financial year commencing 1 July 2005. The Company's implementation overview consists of three phases as described below.

Assessment and planning phase

The assessment and planning phase aims to produce a high level overview of the impacts of conversion to AIFRS reporting on existing account and reporting policies and procedures, systems and processes, business structures and staff.

This process includes:

- High level identification of the key differences in accounting policies and disclosures that are expected to arise from adopting AIFRS.
- Assessment of new information requirements affecting management information systems, as well as the impact on the business and its key processes.
- Evaluation of the implications for staff, for example training requirements.
- Preparation of a conversion plan for expected changes to accounting policies, reporting structures, systems accounting and business processes and staff training.

The assessment and planning phase is expected to be completed by 30 June 2005.

Design phase

The design phase aims to formulate the changes required to existing accounting policies and procedures and systems and processes in order to transition to AIFRS.

The design phase has commenced and incorporates:

- Formulating revised accounting policies and procedures for compliance with AIFRS requirements.
- Identifying potential financial impacts as at the transition date and for subsequent reporting periods prior to adoption of AIFRS.
- Developing revised AIFRS disclosures.
- Designing accounting and business processes to support IFRS reporting obligations.
- Identifying and planning required changes to financial reporting and business source systems.
- Developing training programs for staff.

The design phase is expected to be completed by 30 June 2005.

Implementation phase

The implementation phase will include implementation of identified changes to accounting and business procedures processes and systems and operational training for staff. It will enable the Company to generate the required disclosures of AASB 1 as it progresses through its transition to AIFRS.

Except for certain training that has been given to operational staff, the consolidated entity has not yet commenced the implementation phase. However this phase is expected to be substantially complete by 30 June 2005

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2004

Impact of transition to AIFRS

The differences between Australian Generally Accepted Accounting Principles (Australian GAAP) and AIFRS identified to date as potentially having a significant impact on the consolidated entity's financial performance and financial position are summarised below. The summary should not be taken as an exhaustive list of all differences between Australian GAAP and AIFRS. No attempt has been made to identify all disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented.

The consolidated entity has not completed a project to assess the impact of adoption of AIFRS and has not quantified the effects of all the differences discussed below.

Any assessments made in respect of the transition to AIFRS may require adjustment before inclusion in the first complete annual/half year financial report prepared in accordance with AIFRS due to new or revised standards or interpretations, changes in the operations of the business, or additional guidance on the application of AIFRS in a particular industry or to a particular transaction.

The key potential implications of the conversion to IFRS on the Company are as follows:

- Income tax will be calculated based on the "balance sheet" approach, which will result in more deferred tax assets and liabilities and, as tax effects follow the underlying transaction, some tax effects will be recognised in equity.
- Changes in accounting policies will be recognised by restating comparatives rather than making current year adjustments with note disclosure of prior year effects.
- Internally generated assets (other than development phase expenditure in certain circumstances) will not be recognised as assets. Start-up costs may not be capitalised. Research costs must be expensed.
- Equity-based compensation in the form of shares and options will be recognised as expenses in the periods during which the employee provides related services.

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

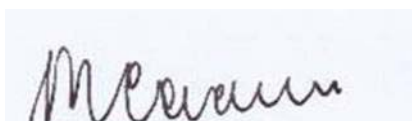
DIRECTORS' DECLARATION

In the opinion of the directors of the Company:

- (1) the financial statements and notes, set out on pages 5 to 11, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2004 and of its performance, as represented by the results of its operations and its cash flows for the half year ended on that date; and
 - (ii) complying with Australian Accounting Standards AASB 1029 '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.

Dated at Sydney this 25th day of February 2005

Signed in accordance with a resolution of the directors:

A handwritten signature in dark ink, appearing to read 'M Cadell', is written on a light blue rectangular background.

Keith Cadell
Director

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF IMD GROUP LIMITED

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration set out on pages 5 to 12 for the IMD Group Limited consolidated entity ('the Consolidated Entity'), for the half year ended 31 December 2004. The Consolidated Entity comprises IMD Group Limited ('the Company') and the entities it controlled during that half year.

The directors of the Company are responsible for the preparation and true and fair presentation of the financial report in accordance with the Corporations Act 2001. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the Company to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether on the basis of the procedures described anything has come to our attention that would indicate the financial report does not present fairly, in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 1029 'Interim Financial Reporting' and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Consolidated Entity's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which were limited primarily to:

- enquiries of Company personnel; and
- analytical procedures applied to the financial data.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

The procedures do not provide all the evidence that would be required in an audit, thus the level of assurance is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

A review cannot guarantee that all material misstatements have been detected.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF IMD GROUP LIMITED

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe the half year financial report of IMD Group Limited is not in accordance with:

a) the Corporations Act 2001, including:

i. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2004 and of its performance for the half year ended on that date; and

ii. complying with Australian Accounting Standard AASB 1029 'Interim Financial Reporting' and the Corporations Regulations 2001; and

b) other mandatory financial reporting requirements in Australia



KPMG



S.J. Board
Partner
Brisbane
25 February 2005.

IMD GROUP LIMITED AND ITS CONTROLLED ENTITIES

CORPORATE DIRECTORY

Directors:

Keith Cadell (Independent Non-Executive Chairman)
Robert J. Archer (Managing Director)
Dr Stephen E.J. Andersen (Non-Executive Director)
Peter E. Roberts (Independent Non-Executive Director)

Company Secretary:

Peter J. Nightingale

Registered Office:

Level 8, 261 George Street
SYDNEY NSW 2000
Phone: 61-2 9247 5087
Fax: 61-2 9247 3932
E-mail: enquiries@imdgroup.com.au
Homepage: www.imdgroup.com.au

Postal Address:

PO BOX 355
UNANDERRA NSW 2526
Phone: 61-2 4271 7255
Fax: 61-2 4271 7855

Share Registrar:

Computershare Investor Services Pty Limited
Level 27, Central Plaza One
345 Queen Street
BRISBANE QLD 4000
Phone: 61-7 3237 2100
Fax: 61-7 3229 9860

Auditors:

KPMG
Level 30, Central Plaza One
345 Queen Street
BRISBANE QLD 4000

Home Exchange:

Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Solicitors:

Minter Ellison
88 Phillip Street
SYDNEY NSW 2000

IMD Group Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.