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Deloitte Technology Fast 50 Australia 2006

Recognising the 50 fastest growing technology companies in Australia

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Deloitte Technology Fast 50 Australia 2006 is a program that recognises and profiles fast growing technology companies.

The program, now in its sixth year in Australia, ranks the 50 fastest growing technology companies, public or private, based on percentage revenue growth over three years (2004 to 2006) and includes all related industry sectors:
- communications
- software
- semiconductors, components and electronics
- life sciences
- internet
- computer peripherals.

To be eligible for the Deloitte Technology Fast 50, companies must meet the following criteria:

- must be a technology company defined as:

    – develops proprietary technology which contributes to a significant portion of the company's operating revenues (NB using other companies technology in a unique way does not qualify)

    – manufactures a technology-related product

    – devotes a high percentage of effort to research and development of technology

- in business for a minimum of three years
- revenues for the first year of calculation must be at least $A100,000 and the current year must be at least $A1million. For example, a technology company will qualify if its revenue for the year ended June 2004 was $A105,000 and its revenue for the year ended June 2006 was $A1.5 million
- the company must be Australian owned and headquartered in Australia. Subsidiaries or divisions of overseas companies are not eligible (unless they have some Australian public ownership and trade separately).

The Deloitte Technology Fast 50 is part of a global Fast 500 program run in parallel with the United States, Canada, United Kingdom, France, Norway, Sweden, The Netherlands, Germany, Central Europe, Israel, South Africa, China, Hong Kong, India, Japan, Korea, Malaysia, New Zealand, Singapore, Taiwan and Thailand.

For further information regarding the program, please visit our website: **www.tech50.com.au.**

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Technology Fast50

Australia 2006

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Recognising the 50 fastest growing
technology companies in Australia

Contents

Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Overview

We are pleased to announce the winners of the Deloitte Technology Fast 50 Australia 2006, which recognises the 50 most dynamic and fastest growing technology companies in Australia. The overall winner this year is Unwired Group Limited with growth of 6,846%.

The Deloitte Technology Fast 50 2006 sees the strongest ever results we have recorded in Australia since the index began in 2001. Unwired's winning growth rate of 6,846%, is the second highest growth rate ever recorded – Bill Express holds the record with 56,303% in 2004 – and the top five companies in 2006 would have headed the list in any of the other years. The results this year are so strong that the top 70 Australian companies will be included in our ranking of the 500 fastest growing companies in the Asia Pacific region. The results are a tremendous credit to the Australian technology industry and we applaud the performance of the winning companies.

Our winner, Unwired, is based in Sydney and makes its debut in the Fast 50 this year. Unwired is an Australian public company building a nationwide, fixed wireless telecommunications network that will carry internet and voice services.

Unwired narrowly edged out our runner-up company, Mirror Image Access (Australia) Pty Limited (MIA) which enjoyed growth of 6,627%. MIA is based in Sydney and is a global provider of mobile technology and content services bridging the gap between your mobile device and music, entertainment and media.

Achieving fast growth in one year is no mean feat, but to achieve sustained fast growth over a period of seven years is remarkable. We congratulate Hitwise Pty Ltd (Hitwise) and Seek Limited (Seek) as they mark their fifth consecutive appearance in the Deloitte Fast 50. We consider the challenges for innovative companies in sustaining their growth without compromising efficiency or losing the benefits of being a small organisation later in this report.

For the first time in four years New South Wales has over-taken Victoria in producing the highest number of fast growing technology companies in the top 50, with 42% of winners having their headquarters in New South Wales. Victoria was still a very strong performing state with just under one third of the technology companies based there. Queensland produced 12% of the winners and Western Australia and South Australia each produced 8% and 4% of the winners respectively.

The winner of the 2006 Rising Star Award is B-free Pty Ltd (B-free), an exciting new software company based in Southport, Queensland. B-free has developed an innovative software package for use by small businesses and individuals which cleverly links online banking software to an accounting package, automating money management and virtually eliminating data entry.

Our report this year highlights some of the key issues facing CEOs in the Australian technology industry. Key concerns include the shortage of skilled staff and the challenges posed by the speed and capacity of broadband connections in Australia. A key factor in the success of the companies we talked to has been funding received through venture capital or private equity sources. As Australian companies continue to grow they will need to address the challenges posed by the emerging might of India and China and this is a concern shared by most CEOs.

We are excited by the success of the companies participating in this year's Deloitte Technology Fast 50 program and wish all of the participants in the Deloitte Fast 50 program continued success in 2007.

Julia Bickerstaff

Julia Bickerstaff
Leader, Deloitte Technology Fast 50 Program

Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Deloitte Technology Fast 50 Australia 2006

Rank	Company name	Growth	Sector	CEO	Website	State
1	Unwired Group Limited	6846%	Communications	David Spence	www.unwired.com.au	NSW
2	Mirror Image Access (Australia) Pty Limited	6672%	Communications	Richard Mergler	www.miaccess.com	NSW
3	Customers Limited	5021%	Payment Systems	Greg Baker	www.customers.com.au	NSW
4	BigAir Group Limited	4317%	Communications	Jason Ashton	www.bigair.com.au	NSW
5	SP Telemedia Limited	2954%	Communications	Michael Simmons	www.soulaustralia.com.au	NSW
6	PharmAust Limited	1892%	Biotechnology	Paul D'Sylva	www.pharmaust.com	WA
7	Bionomics Limited	1454%	Biotechnology	Deborah Rathjen	www.bionomics.com.au	SA
8	3Q Holdings Limited	1221%	Software	Shaun Rosen	www.threeq.com.au	NSW
9	PC Tools Pty Ltd	1172%	Software	Simon Clausen	www.pctools.com	NSW
10	Mobile Messenger Pty Limited	1079%	Communications	Steve Taylor	www.mobilemessenger.com	NSW
11	Access Providers Limited	982%	Communications	Keith Ondarchie	www.accessproviders.com.au	VIC
12	CogState Limited	981%	Biotechnology	Brad O'Connor	www.cogstate.com	VIC
13	Atlassian Software Systems Pty Ltd	720%	Software	Scott Farquhar & Mike Cannon-Brookes	www.atlassian.com	NSW
14	Interactive Data Services Pty Ltd	654%	Communications	Andrew Baartz	www.interactivedataservices.com	NSW
15	Webjet Limited	630%	Internet	David Clarke	www.webjet.com.au	VIC
16	People Telecom Limited	584%	Communications	John Stanton	www.peopletelecom.com.au	NSW
17	Adviware Pty Ltd	508%	Internet	Anita Markovic	www.wrongdiagnosis.com	QLD
18	MGM Wireless Ltd	506%	Software	Mark Fortunatow	www.mgmwireless.com	SA
19	ImpediMed Limited	476%	Biotechnology Equipment	Greg Brown	www.impedimed.com	QLD
20	Aconex Pty Ltd	473%	Internet	Robert Phillpot & Leigh Jasper	www.aconex.com	VIC
21	Cellestis Limited	443%	Biotechnology	Anthony Radford	www.cellestis.com	VIC
22	Pipe Networks Limited	407%	Communications	Bevan Slattery	www.pipenetworks.com	QLD
23	Message Media	337%	Communications	Grant Rule	www.message-media.com.au	VIC
24	OzForex Pty Ltd	288%	Internet	Matt Gilmour	www.ozforex.com.au	NSW
25	iCare Solutions Pty Ltd	286%	Software	Rohan Vendy	www.icare.com.au	VIC
26	Blackmagic Design Pty Ltd	282%	Computers	Grant Petty	www.blackmagic-design.com	VIC
27	Destra Corporation Ltd	276%	Internet	Domenic Carosa	www.destra.com	VIC
28	Devnet Pty Ltd	272%	Internet	Craig Deveson	www.devnet.com.au	QLD
29	Inlink Technologies Pty Ltd	270%	Communications	Oliver Roydhouse	www.inlink.com.au	VIC
30	Vision 6	269%	Internet	Mathew Myers & Evan Fortune	www.vision6.com.au	QLD
31	Intellection Pty Ltd	245%	Instrumentation	Calvin Treacy	www.intellection.com.au	QLD
32	SecureTel Pty Ltd	231%	Internet	David Stevens	www.securetelecom.com.au	NSW
33	Real Estate.com.au Limited	218%	Internet	Simon Baker	www.realestate.com.au	VIC

Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Rank	Company name	Growth	Sector	CEO	Website	State
34	Healthscope Limited	212%	Biotechnology	Bruce Dixon	www.healthscope.com.au	VIC
35	Visual Risk Pty Ltd	201%	Software	Paul Nailand	www.visualrisk.com	NSW
36	Hitwise Pty Ltd	201%	Internet	Andrew Walsh	www.hitwise.com	VIC
37	RedBalloon Days	193%	Internet	Naomi Simson	www.redballoondays.com.au	NSW
38	Uscom Limited	191%	Biotechnology	Gary Davey	www.uscom.com.au	NSW
39	Recruit Advantage Pty Ltd	187%	Internet	Michael Larsen	www.recruitadvantage.com.au	NSW
40	IBA Health Limited	185%	Biotechnology	Stephen Garrington	www.ibahealth.com	NSW
41	carsales.com.au Limited	179%	Internet	Greg Roebuck	www.carsales.com.au	VIC
42	Seek Limited	167%	Internet	Paul Bassat	www.seek.com.au	VIC
43	iiNet Limited	162%	Internet	Michael Malone	www.iinet.net.au	WA
44	Change Corporation Pty Ltd	154%	Internet	Robert Evans	www.changecorporation.com.au	WA
45	MailGuard Pty Limited	151%	Internet	Craig McDonald	www.mailguard.com.au	VIC
46	Bill Express Limited	151%	Payment Systems	Hal Christiansen	www.billexpress.com.au	VIC
47	ASG Group Limited	145%	Software	Geoff Lewis	www.corporate.asggroup.com.au	WA
48	Xtek Limited	138%	Computers	David Jarvis	www.xtek.net	ACT
49	Sirtex Medical Limited	137%	Biotechnology	Gilman E Wong	www.sirtex.com.au	NSW
50	Access Testing Pty Ltd	132%	Software	Tony Bailey	www.accesstesting.com	NSW

Previous Rising Star

Two consecutive years

Three concecutive years

Four consecutive years

Five consecutive years

Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

A look at the 2006 winners

Revenue levels

Revenue Levels for previous top 50:	2006	2005	2004
Greater than $100m	5	4	3
$50m to $100m	4	1	3
$20 to $50m	15	13	13
$5m to $20m	10	5	9
$1m to $5m	16	27	22
Total revenue	**$2,382 million**	**$2,036 million**	**$1,008 million**

The current top 50 winners had total revenue of $2,428m with an average growth of 292 percent from 2004 to 2006. This represents a step up from 2004 and previous years when revenue was just over $1,000m. Not surprisingly the larger public companies provided the highest revenue with Bill Express, Soul, Seek, iinet and People Telecom all recording revenue over $100m.

The top 50 winners by state

State	2006	2005	2004
NSW	21	15	12
VIC	16	20	18
QLD	6	5	0
WA	4	4	7
SA	2	6	12
ACT	1	0	1

For the first time in four years New South Wales has over taken Victoria in producing the highest number of fast growing technology companies, with 42% of winners having their headquarters in New South Wales. Victoria still performed strongly with just under one third of the technology companies based there. Queensland produced 12% of the winners and Western Australia and South Australia each produced 8% and 4% of the winners respectively.

Industry segments

Industry	2006	2005	2004	2003
Software	8	10	15	21
Communications	11	8	8	5
internet	17	19	14	12
Computers	2	8	4	4
Biotechnology	8	3	4	4
Other	4	2	5	4

For the second year running the fastest growing industry segment in the Deloitte Fast 50 was internet based companies, with 34% of the companies from this sector. With the increasing level of convergence of different industries via the medium of the internet this trend looks set to continue into the future.

Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Key observations

- the number of winners from the Biotechnology segment has more than tripled from the prior year, with 20% in 2006 compared to 6% in 2005
- software has been on the decline for the last four years with 12% of the winners in 2006, 20% in 2005, 30% in 2004 and 42% in 2003. It would appear that businesses which may have started out as pure software players are more likely to become internet focussed companies.
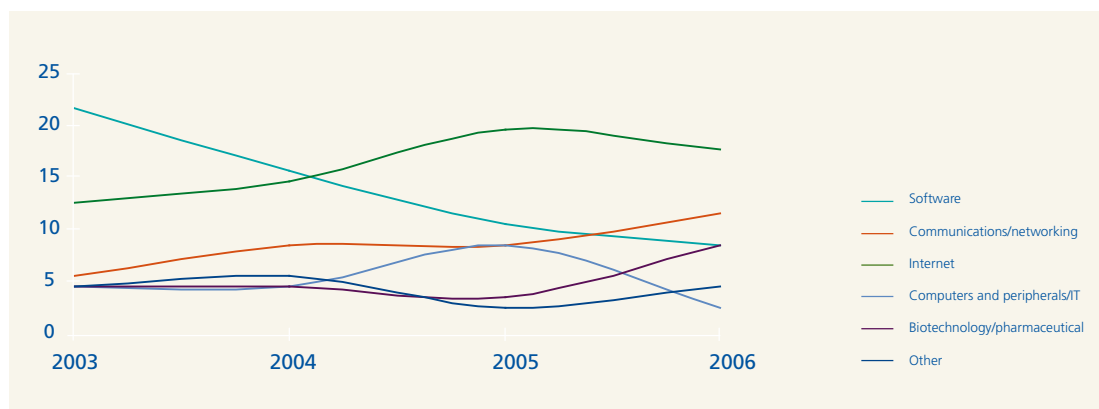
Other interesting facts

	2006	2005	2004	2003	2002	2001
Average three year revenue growth	918%	376%	1,383%	299%	478%	294%
Revenue growth of Top 10	2,363%	1,330%	6,987%	794%	531%	545%
Highest growth rate	6,846%	2,410%	56,303%	1,406%	5,143%	2,173%
Number of Technology Fast 50 winners for the second year running	12	14	10	22	16	n/a
Number of Technology Fast 50 winners for the third year running	7	1	7	4	n/a	n/a
Number of Technology Fast 50 winners for the fourth year running	0	4	3	n/a	n/a	n/a
Number of Technology Fast 50 winners for the fifth year running	2	n/a	n/a	n/a	n/a	n/a

Sustainable growth

For the first time there are two companies that have been in the Deloitte Fast 50 for five years running. We congratulate both Hitwise (placed 36) and Seek (42). Back in 2002 Hitwise came fifth in the program with growth of 1,246% but was beaten in that year by Seek, which recorded growth of 1,418%.

Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Benchmarking data

Geographic markets providing best opportunities

Asia-Pacific	22%
North America	17%
UK	18%
Europe	16%
China	8%
India	6%
Africa	5%
Ireland	5%
South America	4%

Asia-Pacific represents the geographic market that the majority of the companies thought would provide the best opportunity for their future growth, with 22% of companies planning to expand into this region in 2007. China and India are seen as attractive markets, but Japan is considered a difficult 'nut to crack'. North America, UK and Europe came a close second. Most CEOs made the point however that 'keeping the home fires burning' was vital.

Research & development expenditure in the FY 2006

Average	$897,042
Range	$23,000 – $17,575,000

Planned revenue growth in FY 2007

Average	94%
Range	From 10% to 808%

Years in business

Average	9 years
Range	4 to 34 years

Employee numbers

Average number of employees at 30 June 2006	122
Range of employees at 30 June 2006	4 to 1753 staff
Average planned new hires in FY 2007	22
Range of planned new hires in FY 2007	2 to 195 staff
Average % increase in employees per company	44%
Range of % increase in employees per company	3% to 400%

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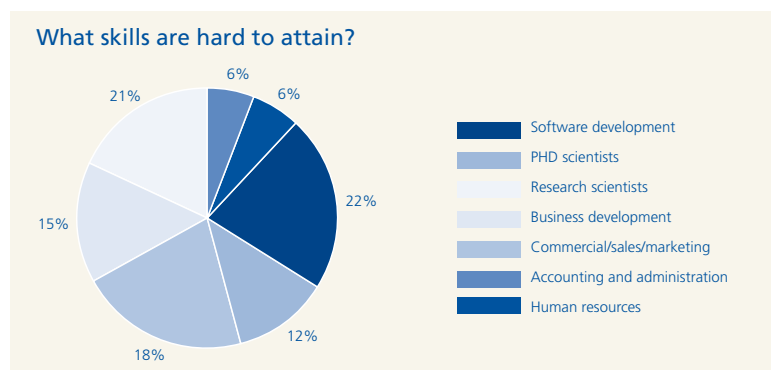technology companies in Australia

Insights from leading CEOs

As part of the Deloitte Technology Fast 50 2006 program we have interviewed 20 of the leading CEOs in the program and here we share some insights from those conversations.

1. Skills shortage continues

Filling technology-related positions remains an issue of key importance. The majority of CEOs we interviewed find it difficult to get high quality employees for the right job. Software development, research sciences and sales & marketing are seen as the areas where skills are most in demand. However, as one CEO noted, 'if your company's technology is exciting enough then people will want to work for you'.

The shortage of skilled personnel in Australia has forced most companies to look overseas for staff, with mixed success. For some, the process of hiring foreign nationals does not appear too difficult, but for others the administration and bureaucracy has been enough to dissuade them from attempting to recruit from overseas. An alternative has been to push certain types of jobs offshore. Some CEOs view this as necessary to maintain competitiveness, but others consider the potential risk too high.

What skills are hard to attain?

6% 6% 21% 22% 15% 18% 12%

- Software development
- PHD scientists
- Research scientists
- Business development
- Commercial/sales/marketing
- Accounting and administration
- Human resources

2. Women in technology

The proportion of women in technology has been increasing with 24 percent of the companies we talked to stating that over 50% of their workforce are women. We are pleased to welcome Deborah Rathjen, CEO of Bionomics, to the top ten of our ranking this year. Deborah is the first female CEO to appear in the top ten of the Deloitte Technology fast 50 in Australia and we hope to see this trend continue.
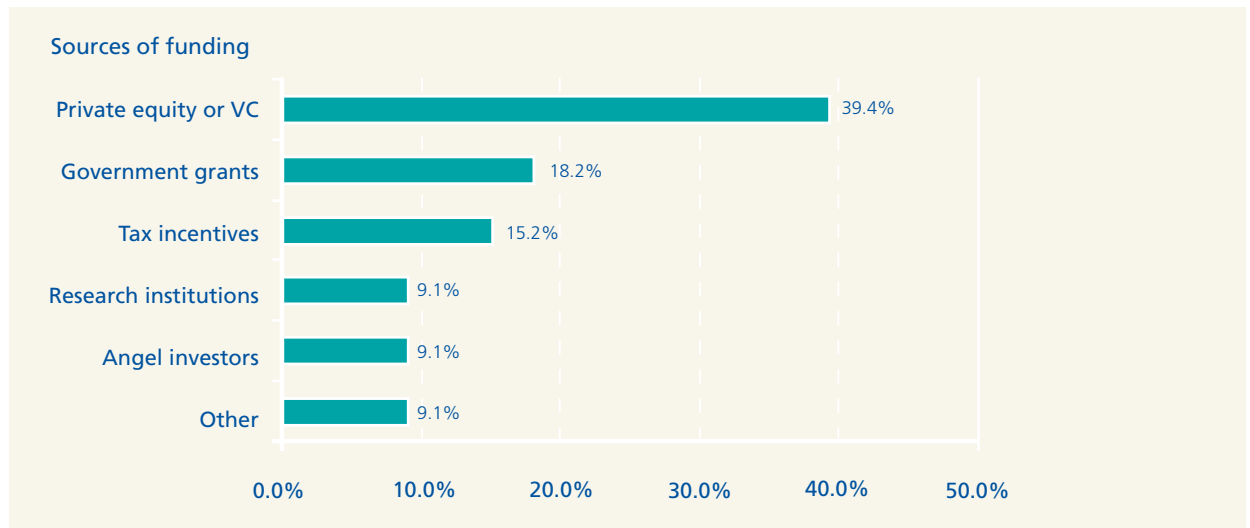
Despite this, there still appears to be a general shortage of women candidates who apply for technology related jobs while in areas such as management, sales and marketing the balance of women is quite even.

5% 14% 19% 62%

- Under 10%
- 10-50%
- 50-80%
- 80-100%

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Recognising the 50 fastest growing
technology companies in Australia
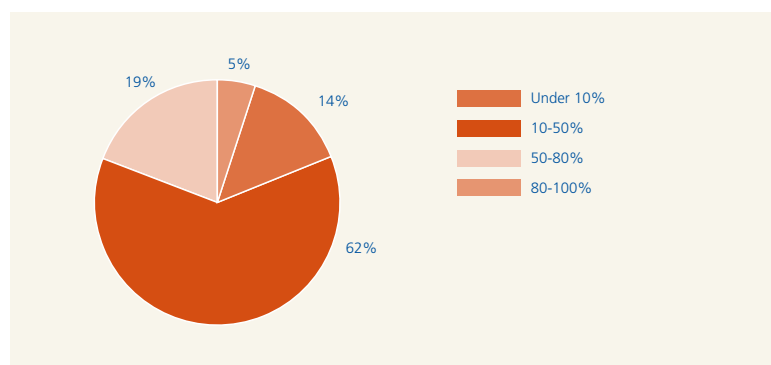
3. Venture funding is significant

Without doubt, developing new technology is an expensive business. Most CEOs that we talked to had led their company to raise equity capital from external investors. Only two of the companies had been self-funded to date, but of these one was beginning the process of listing on the Alternative Investment Market in the UK. A number of companies had already raised funds on the Australian Stock Exchange.

The most common form of funding was through either venture capital or private equity with almost 40 percent of the CEOs we talked to indicating that their companies had attracted this form of funding. Government grants and tax incentives were also stated as other major sources of funds for developing technology. Some CEOs obtained outside assistance in considering the advantages of different funding alternatives and others identified that 'listing too early' was a risk.

Sources of funding

Source	Percentage
Private equity or VC	39.4%
Government grants	18.2%
Tax incentives	15.2%
Research institutions	9.1%
Angel investors	9.1%
Other	9.1%

4. Embracing the internet

With 17 companies in the Fast 50 operating in the internet industry it is clear the use of the internet continues to be vital to the success of fast growing Australian technology businesses. Of the CEOs we interviewed, 75% considered that the resolution of broadband speed, capacity and consumer pricing as essential or important to the success of the Australian technology industry.

An improved offering in this regard would drive further uptake, increase conversion to broadband services and provide a better user experience.

How important is the resolution of the broadband speed, capacity and consumer pricing issue to the success of the Australian technology industry

- Essential: 55%
- Important: 20%
- Low importantance: 20%
- Not important: 5%

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Recognising the 50 fastest growing
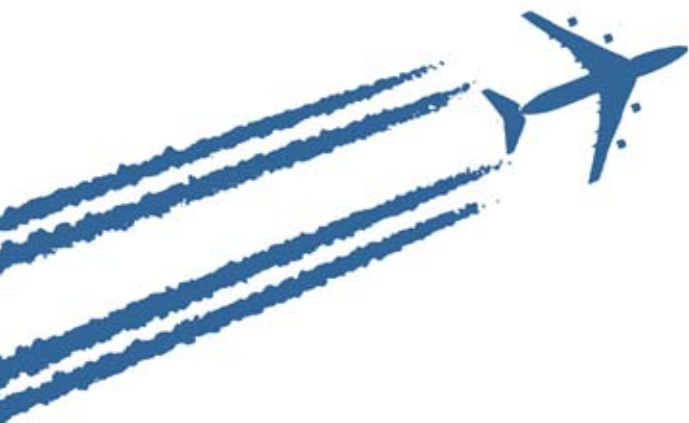technology companies in Australia
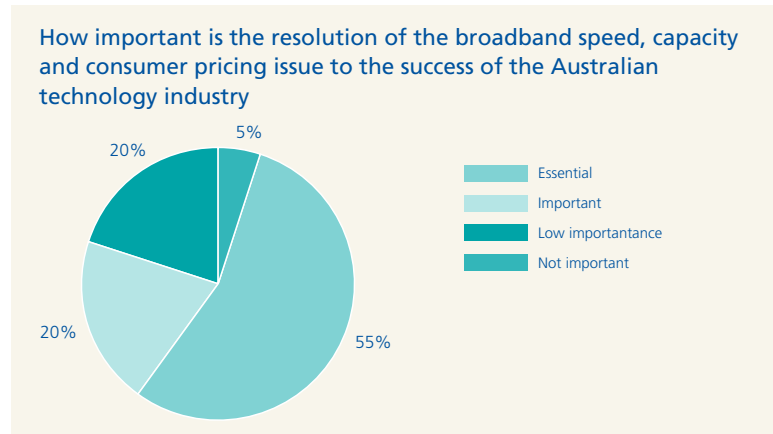
5. The next horizon

The older opportunity

Of the CEOs we interviewed, 50 percent view the ageing population as an opportunity for Australian technology companies and 40 percent perceive they won't be affected. The most commonly reported observation was that the younger generation are so heavily reliant on technology and used to spending money on digital products, that as they begin to have higher disposable incomes, this will represent a significant opportunity. As our population ages, more money will be spent in the health sector and this represents an opportunity in which the pharmaceutical and biotech community are focussed. Interestingly, one company in the broadband sector even reported that their oldest customer was 90 years of age.

Is the ageing population a challenge or an opportunity for your company?

5%

45%

50%

- Challenge
- Opportunity
- Neither
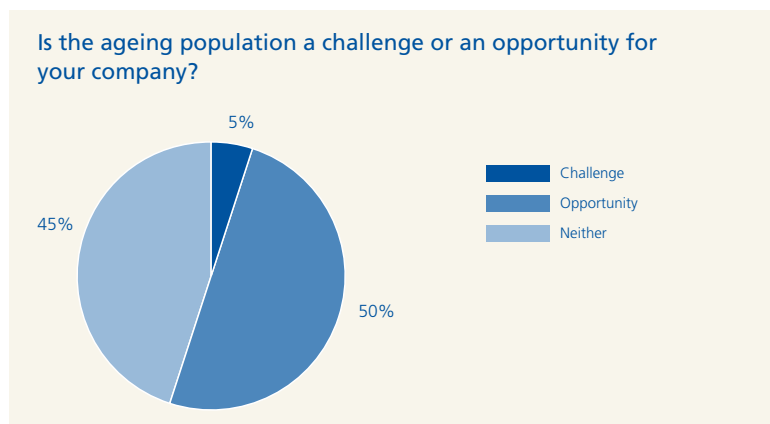
Expansion into overseas markets

CEOs list the expansion into overseas markets as the biggest investment their companies plan to make over the next 12 months. Some will pursue organic growth, others are considering making an acquisition or forming joint ventures to achieve this. More than 80 percent of the CEOs we talked to view developing countries as an opportunity to grow their business. However, these countries are also seen as a potential threat because CEOs still fear that their company's intellectual property may not be properly protected.

Innovation

Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Delivering sustainable growth through innovation

This year two companies, Hitwise and Seek, have made it into the Deloitte Technology Fast 50 for the fifth consecutive year. Sustaining such a high rate of a growth over the past five years is an outstanding achievement. The challenge for the CEOs of all Deloitte Technology Fast 50 companies is to drive sustainable growth, albeit probably not at the rates of growth seen in the Deloitte Technology Fast 50 ranking, for the foreseeable future.

In the report, 'The Reality of Innovation Unzipped', the research conducted by Deloitte in partnership with the Australian Business Foundation, underpins the notion that innovation is the greatest driver of sustainable growth and competitive advantage.

The research indicated that it is not the supply of creative and innovative ideas that is at question – as a nation of early adopters and technology integrators, this is a given. The challenge, however, is to ensure a repeatable and rapid means of converting ideas into value.
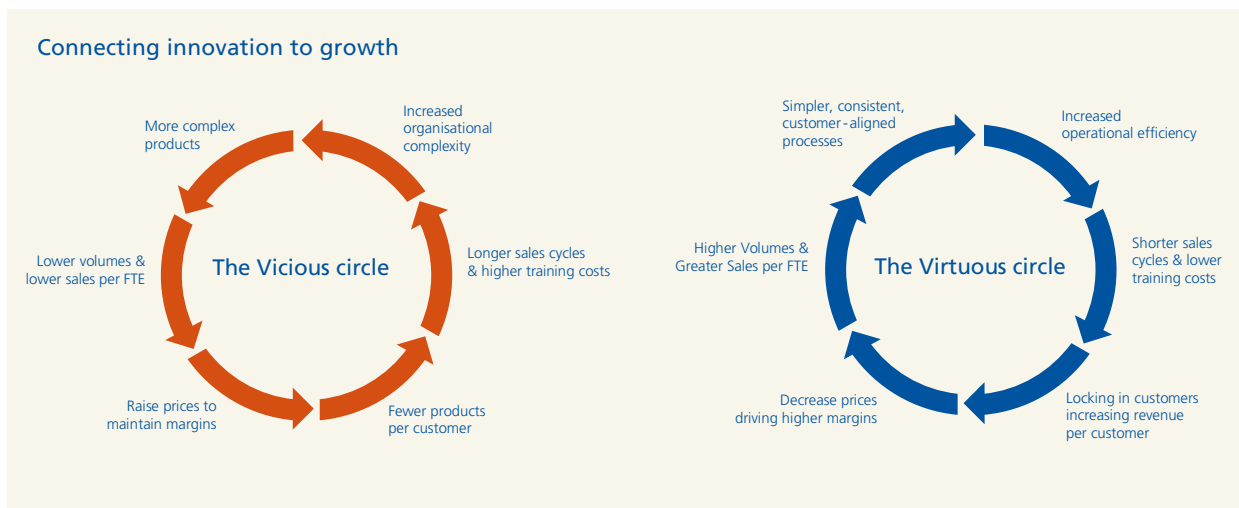
To meet this challenge, innovation needs to be seen as a core component of an organisation's growth strategy. It also needs to be managed like any other process within the organisation with the necessary targets, funding, resources, accountability, and skills to convert innovative ideas into business and speed up the return on investment.

There is also likely to be tension in achieving a balance between developing new technologies, products and services, and focussing on the existing business. For some entrepreneurs, the lure of new technologies has created a distraction to the profitable operation of the existing business, whereas the converse may be true for managers who are rewarded for meeting short to medium term goals. The research behind 'The Reality of Innovation Unzipped' showed that to continuously harvest significant opportunities, a separate process is required to shield innovations from falling prey to short term expedience. Courage, vision and leadership are required.

As a recognised leader in innovation practices, Deloitte believes successful innovation starts with the CEO and is woven into business strategies. Truly innovative companies have dedicated systems and tools to support the innovation process and find that many of their best innovations come from interactions with their customers and analysing their customer behaviour.

The 'Reality of Innovation Unzipped' research confirms that innovation rests on learning and problem solving by firms, not primarily on scientific discovery. This finding has been further supported by global research conducted by Deloitte, which also found process and service innovations are far more likely to deliver sustainable competitive advantage than product innovations.

In fact, the research shows that the goal is to create a virtuous circle, whereby customers are attracted and retained through process and service innovations that improve efficiency and convenience, which allows the business to use these gains to fund additional innovations.

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Recognising the 50 fastest growing
technology companies in Australia

Connecting innovation to growth

Results oriented

The conclusion of 'The Reality of Innovation Unzipped' was that Innovation must be disciplined to contribute to competitive outcomes.

It is about doing the hard yards.

To deliver sustainable advantage through innovation, a disciplined, structured and sustainable process is essential.

Only then will it result in a demonstrable contribution to competitive outcomes.

Deloitte Fast 50

The top ten

Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Number 1

**Unwired Group Limited
% growth: 6846%
www.unwired.com.au
David Spence – CEO**

Unwired is an Australian public company (ASX code: UNW) dedicated to building a nationwide, wireless telecommunications network offering carrier grade internet services and voice services in the future.

The company provides portable broadband internet services for consumers.

Unwired's business

Unwired's plan is to be the largest wireless broadband provider in Australia providing the country's first alternative local loop to the incumbent, Telstra. It is already seen as an international authority in wireless broadband, with carriers from around the world regularly seeking its expertise on building a wireless broadband network and business.

Unwired's Sydney-wide network launched commercially on 19 August 2004 and today covers more than four million Sydneysiders.

In 2005 it prepared for its expansion into other centres and for its move to the Mobile WiMAX standard forming alliances with key players in the industry.

In July 2005 Unwired traded a portion of its 3.5GHz spectrum licences to AUSTAR while AUSTAR traded a portion of its 2.3GHz spectrum licences to Unwired. This gave Unwired access to 2.3GHz and 3.5GHz spectrum covering 65 percent of the total Australian population, mainly in the major metropolitan centres but also some regional areas in Western Australia, New South Wales and Victoria. Unwired's and Austar's networks will be inter operable so customers will be able to roam across both networks and, when WiMAX is commercially available, around the world.

In late August 2005, Unwired signed a collaboration agreement with Intel to accelerate the adoption of Mobile WiMAX-based wireless broadband in Australia. At that time, Intel also invested AUD$37 million in Unwired. This investment shored up Unwired's plans for expansion with the company committing to cover at least 45 percent of the population by the end of 2008.

In April 2006, the company launched its Melbourne network. The initial phase of its Melbourne network will be completed in the second half of 2006.

The information in this profile was provided by the participating company as general information only. Please see disclaimer page 35.

Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Aiming to extend its reach beyond immediately commercially viable areas, Unwired teamed up with Austar and Soul Communications in May 2006, forming the AUSalliance.

This alliance will apply for part of the $880 million in funding available from the Australian Government's Connect Australia program to companies wishing to rollout broadband services to under-served regional and outer-metro areas.

AUSalliance provide wireless, DSL2+ and fibre-based technology solutions that can be deployed in regional Australia quickly, and at a significantly lower cost than fibre-focused proposals.

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Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Number 2

Mirror Image Access (Australia)
Pty Limited
% growth: 6672%
www.miaccess.com
Richard Mergler – CEO

Mirror Image Access (MIA) is a global provider of mobile technology and content services bridging the gap between mobile, music/entertainment and media. They provide a complete environment which offers wireless carriers, media partners and developers the opportunity to capture the full potential presented by mobile content services.

MIA's success is based on the collective experience of both the management and development teams. MIA's employees have been successful industry figures in all aspects of the wireless industry – from developing new services and technologies at wireless carriers to developing carrier-grade software systems at leading technology companies.

MIA's core competencies lie in its competitive product portfolio, Media Village Platform (MVP) content management platform and licensed and proprietary mobile entertainment content in its mobile content library.

MIA has its headquarters in Sydney, Australia where it currently employs 24 people. MIA Australia has an impressive array of both carriers and brands within their client portfolio. MIA currently hosts the majority of Telstra's own branded 2.5 and 3G WAP sites and has just launched with Siemens and SDC Telstra's full track over the air download service.

MIA recently launched a state of the art 3G wallpaper gallery for Hutchison 3 with full profiling and personalisation features. Additional projects with 3 are currently being worked on.

MIA includes brands within their portfolio such as Ministry of Sound, FHM, Sanity, Target, MTV and Inside Sport to name a few. These brands feature as both off and on portal services, on carriers such as Telstra, Optus, Virgin Mobile, 3 and soon to launch on Vodafone.

The Sydney office is also MIA's main content creation centre where a team of graphic designers, video editors and music producers, produce and create original, marke-leading content and made to order content for third parties.

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Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Number 3

Customers Limited
% growth: 5021%
www.customers.com.au
Greg Baker – CEO

Customers Limited is an Australian Electronics Payments Systems Company which is listed on the Australian Stock Exchange (ASX code: CUS).

In December 2004, a new management team led by Greg Baker was brought in to strongly grow the business. Mr Baker has a long history in the payments industry, having been the founding Chief Executive of Cashcard Australia (which became Australia's leading independent payments business and largest owner of ATMs prior to its sale to a multinational company in April 2004).

At Customers, Mr Baker has built a strong management and sales team of ATM and payments specialists with many years' practical experience. The Customers Board of Directors also comprises a number of very well regarded payments industry experts.

Customers' strategy is to build Australia's leading listed payments business through organic growth as well as via acquisitions. They plan to participate in retail payments areas such as ATMs and EFTPOS. They also plan to pursue payments opportunities in the Asia region and be active in other emerging and related payments activity, such as internet payments and new value added services.

In less than two years, Customers has:
• become one of the largest owners and operators of merchant ATMs in Australia
• formed a joint venture with Bendigo Bank and MasterCard to establish Australia's newest payments processing business, Strategic Payments Services (SPS). SPS will have committed values on day one exceeding 100 million transactions per annum
• formed a joint venture company based in Hong Kong, called Customers Asia to pursue payments opportunities and particularly ATMs in Asia and China.

Customers has a national sales force and offices throughout Australia, with their head office and operations centre located in Sydney.

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Recognising the 50 fastest growing
technology companies in Australia

Number 4

**BigAir Group Limited
% growth: 4317%
www.bigair.com.au
Jason Ashton – CEO**

BigAir is a wireless broadband service provider which is listed on the Australian Stock Exchange
(ASX code: BGL). BigAir offers high speed data telecommunications services to customers over three state
of the art wireless networks in Australia. BigAir owns and operates its own fixed wireless network covering
the Sydney metro area, and is the largest provider of customer services on the iBurst mobile wireless
network. Mobile wireless coverage can be found in all Australian Eastern capital cities while fixed services
can be found in all Australian capital cities. BigAir also provides services on the Unwired network which
has coverage in Sydney and Melbourne. Access to these networks positions BigAir as the only integrated
wireless service provider in Australia.

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Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Number 5

SP Telemedia Limited
% growth: 2954%
www.soulaustralia.com.au
Michael Simmons – CEO

Soul is an innovative market leader in the internet protoco (IP) telecommunications and multi-media market. Listed on the Australian Stock Exchange (ASX code: SOT), Soul's entry into the market in 2001 was met with huge success in a relatively short period of time. Since its establishment, Soul has maintained rapid growth, proving itself to be a dynamic and significant force in the Australian telecommunications industry.

Among other features of Soul's capability are:
• it has the largest fully converged voice, video and data IP based access network in regional Australia
• it has the largest voice-enabled IP network in Australia
• a 46% interest in B Digital Limited, making it the largest mobile telephony reseller in Australia and servicing in excess of 500,000 consumer telecommunication services
• it owns Australia's highest rating television station, NBN Television.

These capabilities enable Soul to deliver IP based broadband products and services, whether voice, video or data, end to end through to the 'last mile' on a fully converged network throughout metropolitan, regional and rural Australia.

Soul has spent the past few years building an IP network, like many other telecommunications groups.

The rationale for building these 'next generation' networks is that they cost much less to maintain and can deliver far more than traditional networks.

With Soul's new network nearly complete, the company has a solid advantage over rivals who are still deploying such networks.

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Number 6

PharmAust Limited
% growth: 1892%
www.pharmaust.com
Paul D'Sylva – CEO

Company overview
PharmAust was listed on the ASX in December 2004 (ASX code: PAA). Its strategy is to build a leading Australian pharmaceutical company focused on the two fastest growing segments of the pharmaceutical market – consumer healthcare and contract drug discovery services.

Consumer healthcare
The generics market in Australia is currently estimated to be worth $1.2 billion and is expected to grow at a compound annual rate of 20% until the end of the decade. This is being fuelled in part by the growth of the Pharmaceutical Benefits Scheme (PBS), an increase in the uptake of generics and the growth in the number of blockbuster medicines coming off patent. Around one in every four prescriptions presented to pharmacists in Australia was filled with generic medicines in 2005. By December 2008, ten of the top 20 drugs will be patent-expired and will therefore have PBS-listed generic alternatives. These ten drugs currently represent 20% of the total dispensed cost of the PBS, a total of $1.3 billion. At present only two of these drugs are patent-expired. PharmAust is addressing this market and the complimentary markets of over-the-counter (OTC) drugs, galenical products and personal healthcare products.

Contract drug discovery services
The rapidly growing global market for drug discovery outsourcing services will increase 15% to reach US$7 billion (AU$9.3b) by 2009 (Kalorama Information, 2006). Outsourcing drug discovery services including chemistry, biology, screening and lead-optimisation are a critical part of doing business in today's pharmaceutical industry. The trend for outsourcing has become more widely accepted, with both large and small companies needing to supplement their own internal drug discovery efforts and/or utilise technologies they can't afford in-house.

PharmAust has two businesses addressing key segments of this market:
- Epichem Pty Ltd provides synthetic and medicinal chemistry services to the drug discovery and pharmaceutical industries and is the largest public pre-clinical medicinal chemistry laboratory in Australia
- Mimotopes Pty Ltd manufactures specialty pre-clinical custom peptides for the global drug discovery and development industries and boasts skilled staff, strong industry partnerships and global supply channels.

In line with its strategy to target the two fastest growing segments of the pharmaceutical market, PharmAust is well positioned for increased growth and profitability going forward. PharmAust is ramping up its drug manufacturing business, PharmAust Manufacturing, and is well positioned for strong growth in the domestic consumer healthcare market. PharmAust's two pharmaceutical contract services businesses, Epichem and Mimotopes, have also grown rapidly, creating a solid foundation for increased revenue growth.

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Deloitte Technology Fast 50 Australia 2006
Recognising the 50 fastest growing
technology companies in Australia

Number 7

Bionomics Limited
% growth: 1454%
www.bionomics.com.au
Deborah Rathjen – CEO

Bionomics Limited was founded in 1999 by a group of Australia's leading healthcare researchers to develop new treatments for cancer and serious disorders of the central nervous system (CNS). Listed on the Australian Stock Exchange (ASX code: BNO), the company initially established technology platforms in the genomics of epilepsy and cancer.

Using CNS technologies, Bionomics became the first company in the world to develop a genetic test for Severe Myoclonic Epilepsy of Infants, a 'catastrophic' form of epilepsy for which standard treatments are inappropriate.

Using its Angene® cancer target discovery platform, Bionomics has identified over 150 human genes implicated in angiogenesis – the process by which the blood vessels that feed tumours grow.

In 2005, the company achieved significant milestones in applying its technology to drug discovery. Through the acquisition of two companies, Neurofit Preclinical Research and Iliad Chemicals, it became the first company in Australia to establish a fully-integrated drug discovery platform.

Bionomics is now developing new treatments for cancer, epilepsy, multiple sclerosis and anxiety disorders. Novel compounds identified for each of these programs have a significant competitive advantage over existing treatments, and each has the potential for blockbuster sales.

The company's flagship anti-cancer compound, BNC105, is a fast acting drug that strikes quickly at the core of solid tumours to completely destroy them, leaving a rim of cancer cells that can be attacked more easily by either chemotherapy or another treatment with BNC105. BNC105, combined with advances in the company's other R&D programs, is cementing a dramatic transformation for the company.

Bionomics has commercial partnerships with a number of leading healthcare companies including Genmab A/S, Laboratory Corporation of America (LabCorp), Athena Diagnostics and Perkin Elmer Inc.

Bionomics' management team is one of the most respected and experienced in Australia, and includes executives who have played major roles in highly successful biotechnology companies in Australia and overseas.

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Number 8

3Q Holdings Limited
% growth: 1221%
www.threeq.com.au
Shaun Rosen – CEO

3Q Holdings Limited is a company that re-listed on the Australian Stock Exchange (ASX code: TQH) on 28 December 2005. On 22 December 2005, 3Q Holdings Limited (formerly Acuity Investment Management Limited) completed the acquisition of 100% of QQQ Systems Pty Limited, trading as SVI Retail. SVI Retail has been providing end-to-end solutions to the Australian market for over 15 years. With origins as a point of sale (POS) and head office solutions provider for retailers, SVI Retail develops, sells, implements and integrates retail technology solutions and services for a wide range of retail clients operating in the fashion, electronics, furniture, general merchandise and discount variety industries.

Led by Executive Chairman and CEO Shaun Rosen, the SVI Retail management team has built a business on the fundamental principles of:
• ensuring that the business grows within its means
• aiming to always generate profits with a positive cash flow
• aiming to always generate profits from its own intellectual property.

Growth for the company has always been achieved both organically and through acquisition. As an example, in March 2006, it acquired the San Diego-based Applied Retail Solutions business (ARS). ARS has been providing software and services to mid-sized and large retailers in the United States since 1987 with its core product, 'OnePointe', providing a Post to Host solution in market segments such as apparel, footwear, entertainment, discount and variety. The ARS product mix was synergistic with the existing SVI Retail product range available in Australia, and the acquisition provided the Company with an excellent entry into the US retail software and services market.

The SVI retail solution range currently includes:
• a fully integrated retail management and Point-of-Sale (POS) system developed for multi-store specialty retailers
• a retail solution with an emphasis on furniture and electrical retailers, based around the four essential stages of the retail merchandising cycle: purchasing, stocking, selling and replenishment
• a Decision Support Tool encompassing pre-season and in-season merchandise planning, store planning and assortment planning
• a manufacturing product for the apparel industry that adds manufacturing functionality to the SVI retail suite of products
• an ASP-based retail solution that provides a comprehensive Tier 1 POS solution at an affordable fixed cost.

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Number 9

PC Tools Software
Essential tools for your PC

PC Tools Pty Ltd
% growth: 1172%
www.pctools.com
Simon Clausen – CEO

PC Tools is an Australian-owned, privately held company with offices in Sydney, Melbourne, San Francisco, London and more recently Kiev and Dublin. It currently has over 160 staff world-wide, most of which are based in Australia (but this will change over time as the business grows and it places more staff in overseas offices).

PC Tools is a world leader in anti-spyware, privacy and general security software. Its products have enjoyed over 120 million downloads to date and are downloaded well over one million times each week. Its leading products, Spyware Doctor and Registry Mechanic have won many awards – see **http://www.pctools.com/company/awards/** for details. Spyware Doctor is also ranked as the second most popular product in its category for retail sales in the United States.

PC Tools was originally founded in 1998 by the current CEO, Simon Clausen. Originally beginning as a Windows information website, it focused more on software sales from February 2003. PC Tools has enjoyed substantial growth from that time onwards.

PC Tools revenue growth over recent years has been explosive, and all of this growth has been 'organic' (ie revenue growth is not due to major acquisitions). It has been consistently profitable and cash flow positive, with 95% of sales coming from overseas.

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Number 10

Mobile Messenger Pty Limited
% growth: 1079%
www.mobilemessenger.com
Steve Taylor – CEO

Mobile Messenger facilitates all aspects of mobile phone entertainment. From concept, creative, delivery, technology, billing, customer service to analysis, the company provides a complete managed service to clients.

They can provide an end-to-end service using text chat, trivia and content management software applications, premium rate billing via direct connections to mobile network operators.

Mobile Messenger creates, implements and maintains mobile entertainment campaigns. Clients are able to enter this exciting industry and earn revenue with a minimal amount of time and effort.

Mobile Messenger is dedicated to providing clients with a managed service from start to finish.

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Rising Star Award

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Rising star – Winner 2006

B-free Pty Ltd

Director: Jeff Rogers
Website: www.B-free.com.au

Background

B-free was conceived in 2001 by Jeff Rogers, a registered and practising chartered accountant based in Queensland, Australia. B-free is dedicated to the development of innovative, simple and easy to use web-based accounting products for small businesses, accountants and employees.

B-free prides itself in being the fastest, easiest and most accurate money management tool in the world today. B-free is leading edge technology which virtually eliminates data entry and automates accounting processes by up to 100%.

Recent Significant Achievements

- 2005 AusIndustry Innovation Award
- 2005 High distinction in Fuji Xerox My Business Awards
- 2005 Gold Coast Best Emerging Business Award
- 2005 1 of 14 businesses invited to present a stand and demonstrate product at the Small Business Summit, chaired by Prime Minister John Howard
- 2006 AIIA iAward for Financial Services Merit – B-free will go onto represent Australia at Macau in October 06
- 2006 Consensus Software Awards
- 2006 Premier of Queensland Smart Awards
- 2006 Microsoft Software Solution of the Year Award.

Innovation

B-free's solutions bridge the gap between internet banking and accounting records to virtually eliminate data entry and ensure the accuracy of the end product. Unique Innovations:

- automatic download and classification of EFTPOS, credit cards, e-banking transactions
- produces a more accurate set of accounts, due to information being downloaded directly from bank statements
- online accessibility gives instant 24 hour access to advisors and accountants
- automatic bank reconciliations, tax calculations, cash flow and loan forecasts and profit and loss reports
- all client data backed up daily, ensuring work is never lost
- debtors invoicing allows invoices to be emailed and tracked online
- cuts account preparation time from 1-3 days to only minutes.

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Rising star – Runner-up 2006

Vigil Systems Pty Ltd

CEO – Ian Haynes
Website: www.vigilsystems.com.au

Vigil Systems is a global company which provide driver management tools to reduce the cost and risk of accidents by improving unsafe driving behaviour. Using advanced, 'behind-the-wheel' driver training and assessment tools to identify and analyse risky driving events, Vigil Systems can improve fuel economy and reduce vehicle damages, workers' compensation and personal injury costs by 30%. Vigil Systems' driver management solutions are used to improve driver safety and proactively manage driver performance to reduce fuel consumption and predict and prevent collisions, saving money and saving lives.

Vigil Systems was founded in Australia and its international headquarters is situated in Brisbane, with its US subsidiary located in Ohio. Vigil Systems is a globally recognized market leader, providing unparalleled on-road training, assessment and driver management products. Vigil Systems works with transport organisations worldwide to achieve strategic goals of performance excellence through effective driver management. Vigil Systems works with the largest public transit agencies worldwide, embracing customers throughout the United States, Canada, Hong Kong, Singapore, and Australia. Vigil Systems chose public transit as a niche market, and has been successful in developing a strong brand in this sector, with rapid market adoption expected to continue.

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Rising star – Runner-up 2006

Viocorp International Pty Ltd

Managing Director: Ian Gardiner
Website: www.viocorp.com

Viocorp International is one of Australia's leading internet broadcasting companies specialising in the production and distribution of video/audio content directly to end users.

Located in Sydney, its core business is servicing the corporate sector's communications requirements. This includes internal communications, marketing announcements, corporate videos, training, investor relations, medical operations, product launches and conferences. Viocorp can handle the entire solution, including production of the video, encoding & hosting, and building of interactivity such as synchronisation with PowerPoint.

It is Viocorp's firm belief that the current and future digital media uptake in this sector and the vision of regular rich media content being utilised in more and more ways, will create a huge demand for this seamless non-intrusive delivery system. By utilising Viocorp's technology, users are relieved of the technical and resource barriers to incorporating regular video communications within their organisation or further field.

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Deloitte Technology Fast 500 Asia Pacific

The Deloitte Technology Fast 500 Asia Pacific program, now in its fifth year, recognises technology companies that have achieved the fastest rates of annual revenue growth in Asia Pacific during the past three years. It includes those companies based in Australia, China, Hong Kong SAR, India, Indonesia, Japan, Macau SAR, Malaysia, Philippines, New Zealand, Singapore, South Korea, Taiwan, Thailand and Vietnam.

The program is supported by the Deloitte Technology Fast 50 initiatives, which rank high growth technology companies by location or specifically defined geographic area, and is sponsored by Deloitte's Technology, Media & Telecommunications (TMT) global industry group.

There are currently seven Deloitte Technology Fast 50 programs.

Australia, China (which includes Mainland China, Hong Kong SAR & Macau SAR), India, Japan, New Zealand, South Korea and Taiwan.

Indonesia, Malaysia, Singapore, Thailand, Philippines and Vietnam all form part of the regional Technology Fast 500 Asia Pacific program.

The Deloitte Technology Fast 500 Asia Pacific Program focuses mainly on technology, media and telecommunication enterprises, ranking these companies with reference to their revenue growth over the past three years from 2003 to 2005 (2004 to 2006 for companies with financial year end between January and June). To qualify for the ranking, companies must have developed or own proprietary technology. They can be public or private companies technology industry segments including: biotechnology/pharmaceutical, communications/networking, computers/peripherals internet, instrumentation, medical equipment, semiconductor and software.

To be considered, nominees for the Deloitte Technology Fast 500 Asia Pacific 2006 must meet the following criteria:
• 2003 operating revenue must exceed US $50,000
• be a public or private company headquartered within Asia Pacific and have been in business for a minimum of three years
• be a 'technology company', defined as a company that manufactures a technology-related product; owns or has developed proprietary technology that contributes to a significant portion of the company's operating revenues; or devotes a significant proportion of revenue to the research and development of technology.

Nominations closed on 15 September, 2006 and all of the 500 winners are invited to attend the awards ceremony, to be held on Tuesday 12 December at the InterContinental Hong Kong, Kowloon.

Winners will also become part of an elite regional and global group of technology companies acknowledged for their excellence in growth. Such ranking will be particularly helpful for them to advance the networking potential of this group and to create a community of companies that promotes a platform of best practices to use in the future.

A ranking in the Technology Fast 500 Asia Pacific Program will help a company to boost its corporate image, raise public awareness, establish a good reputation, attract business partners and increase the morale of employees.

Deloitte Touche Tohmatsu's Global Technology Media and Telecommunications industry group is proud to announce the exclusive sponsorship of the Technology Fast 500 Asia Pacific 2006 program by UK Trade and Investment.

UK Trade & Investment is the government organisation that provides integrated support services for UK companies engaged in overseas trade and foreign businesses focused on the UK as an inward investment location.

For further information regarding the program, please visit our website: **www.deloitte.comfast500AsiaPacific,** contact Steven Dow on + 852 2852 5638 or e-mail sdow@deloitte.com.hk.

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Technology Fast500
Asia Pacific 2005

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Publications of interest

- Quarterly IPO report
- Tackling an IPO
- Protecting the digital assets
- Global Security Study: Perspectives for Life Sciences
- Deloitte 2006 Global Security FSI Report
- The Reality of Innovation Unzipped
- TMT Trends: Predictions, 2006 – a focus on the technology sector
- TMT Trends: Predictions, 2006 – a focus on the media sector
- TMT Trends: Predictions, 2006 – a focus on the telecommunications sector
- Be prepared: Imperatives for TMT executives, 2005-2010
- The trillion dollar challenge: Principles for profitable convergence
- Knowledge is power: Technology, Media & Telecommunications Global Industry Group
- The hundred year storm: Wireless disruption in telecommunications
- Television networks in the 21st century: Growing critical mass in a fragmenting world
- Rational exuberance: 2005 Global Survey of CEOs in the Deloitte Technology Fast 500
- Reconnected to Growth: Global Telecommunications Industry Index 2005
- TMT Trends: Predictions, 2005 – a focus on the media sector
- TMT Trends: Predictions, 2005 – a focus on the technology sector
- TMT Trends: Predictions, 2005 – a focus on the mobile and wireless sector
- TMT Trends: Predictions, 2005 – a focus on the wireline sector
- Getting off the Ground: Why the move to VoIP is a decision for all CXOs
- Changing China: Will China's technology standards reshape your industry
- Moore's Law and electronic games: How technology advances will take electronic games everywhere
- Making the offshore call: The road map for communications operators.

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