

DISCUSSION PAPER



Underlying profit

A discussion paper on the reporting of
non-statutory financial information

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Underlying profit – A discussion paper on the reporting of non-statutory financial information

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What this discussion paper is about

This discussion paper is intended to encourage Australian listed companies to:

1. Recognise that the different users of financial reports have different information needs.
2. Adopt a transparent and consistent approach to the reporting of 'underlying profits' in communications provided to the investment community.
3. Adopt the term 'underlying profit' in preference to 'normalised profit', 'result excluding exceptional items', 'underlying result' and other terminology used to express modifications to the statutory profit figure.
4. Report on trends in their 'underlying profit' outcomes across reporting periods.
5. In all communications provided to the investment community, clearly show how the statutory profit derived from compliance with the accounting standards relates to the underlying profit figure.

Feedback

Finsia and AICD welcome any feedback on the draft principles, possible adjustments and illustrative example provided in this discussion paper.

Comments made prior to Friday 31 October 2008 will be greatly appreciated.

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Part A

Background and scope of initiative

Background

In April 2007, the Financial Services Institute of Australasia (Finsia) and the Australian Institute of Company Directors (AICD) established a working group to address the challenges posed by non-standard company reporting of 'underlying' or 'normalised' profits.

On the project team were representatives from Finsia's Company Reporting Committee and AICD's Reporting Committee. The project brief involved investigating whether there was scope for improving the quality and consistency of presentation of the composition of a company's results. The project team decided to develop a framework to assist companies when reporting an 'underlying profit'.

Underlying profit defined

For the purposes of this discussion paper and the draft principles, the term 'Underlying profit' is defined to mean the statutory profit figure as adjusted in order to arrive at an amount which reflects the result for ongoing business activities and is a sound basis for the estimation of future operating results of the enterprise.

Finsia and AICD believe a company reporting an 'underlying profit' result should provide a table of adjustments to the statutory profit in communications to stakeholders such as the annual and half-year directors' reports, analyst presentations and shareholder-friendly reports (annual reviews).

Part A of this discussion paper provides background information and the scope of the initiative by Finsia and AICD.

Part B of this discussion paper sets out draft principles that Finsia and AICD believe should be incorporated into underlying profit reports. A list of some possible adjustments together with brief commentary is included as Appendix 1. An illustrative example is provided in Appendix 2.

Widespread use of additional income measures

In 2007, PricewaterhouseCoopers (PwC) published a survey of 2,800 European financial statements, focusing on the additional income measures that companies¹ include in the financial statements beyond those required by the International Financial Reporting Standards (IFRS).² The study found that the use and presentation of non-statutory measures of incomes, such as underlying profit, is widespread.

A 2007 Ernst & Young study³ examined financial reports and media releases of the top 20 Australian listed companies to determine, amongst other things:

- whether there is a trend towards communicating different earnings from those reported in statutory financial reports; and
- if there is a trend, whether there is any consistency in approach.

The study showed a trend towards reporting adjusted earnings to the market and, while these results are reported in different ways, there is consistency in the nature of adjustments being made. The study also revealed the two types of adjustments commonly made are (1) for significant one-off transactions and events and (2) for IFRS-related matters.

¹ For ease of expression, the term 'company' has been used throughout this discussion paper. Similar principles would apply to listed trusts and stapled securities

² PricewaterhouseCoopers, *Presentation of income under IFRS: flexibility and consistency explored* (2007): <http://www.pwc.com/extweb/ncsurvres.nsf/docid/DCB3905BBD85B5E0802572A3005984EC>

³ Ernst & Young, *Reported earnings - Trends, analysis and predictions* (May 2007).

Type (1) adjustments are made to indicate what a stable earnings base for the company should be. Type (2) adjustments are also made for this purpose, and for additional reasons that indicate dissatisfaction with how IFRS reflects the company's business in that certain 'fair value' adjustments (not reflected in cash) are included in IFRS financial reports incorporating unrealised profits/losses. The Finsia/AICD project team suggests that the increase in reporting of adjustments demonstrates that users of financial statements are not receiving, or are not perceived to be receiving, all of the information they need.

Demand for underlying profit disclosure and desire for greater consistency

In November 2006, Finsia conducted a survey of equity analysts⁴ on the quality of financial reporting. Respondents were generally positive about the quality of financial reporting in Australia but noted that the 'normalising' of earnings was one area that could benefit from greater consistency. When asked whether a 'separate and consistent disclosure of a normalised profit would be useful', 82 per cent⁵ agreed 'to some extent' or 'to a great extent'.

The importance of the 'underlying profit' figure to the investment community does not diminish the importance of companies preparing financial statements according to accounting standards ('statutory profit'). Rather, this discussion paper recognises that users of financial reports have a variety of information needs.

Growth in voluntary reporting

Simultaneous with the widespread use of additional profit measures, there has been a growth in other voluntary reporting. In July 2005, AICD in conjunction with PwC issued the *Shareholder Friendly Report* (SFR). This provided a practical example of how Australian companies can present financial information in a relevant and understandable way to retail shareholders. In March 2007, as an adjunct to the SFR, AICD published a series of principles for good communication with shareholders. Like the SFR, these are targeted largely at communications with retail shareholders.⁶

In May 2008, Ernst & Young and the Group of 100

published guidelines for preparation of annual reviews (non-statutory reports): *Reporting to shareholders: a good practice guide*.⁷ This publication includes guidelines relating to the reporting of underlying profit in the 'performance highlights' section of an annual review.

Such initiatives are also occurring overseas. For example, the *Generico* annual report has been prepared as part of the improved reporting initiative known as the Report Leadership Initiative.⁸ This is a 'global initiative which aims to be a catalyst to challenge the established thinking of companies, standard setters, investors and the accounting profession.' The contributors to the initiative are the Chartered Institute of Management Accountants (CIMA), PwC LLP, Radley Yeldar and Tomkins plc. The initiative was launched in the United Kingdom during November 2006. Included within the *Generico Annual Report* are examples of non-statutory measures for profit.

Regulatory concerns about additional profit measures in statutory reports, prompting need for industry leadership

In July 2005, the Australian Securities and Investments Commission (ASIC) released a draft guide⁹ on using pro forma financial information. In the accompanying press release, ASIC stated that it had concerns with practices used by some listed entities in releasing financial reports containing alternative financial statements that are not in accordance with accounting standards.

Finsia and AICD believe that the market is better informed if a company can provide an 'underlying profit' result from its ongoing operations, and thereby clearly present the underlying value being created for shareholders.

AICD and Finsia strongly endorse industry-driven standards for specific reporting items (i.e. 'underlying profit'), provided they are effectively quarantined and distinguished from the statutory profit figures. For example, some companies clearly differentiate the 'underlying profit' figure by including it in the annual directors' report, rather than incorporating this into their statutory financial statements.

4 A summary of the survey results can be found at <http://www.finsia.com>

5 41 per cent of respondents agreed 'to a great extent' and, equally, 41 per cent agreed 'to some extent'. Fewer than 18 per cent of respondents agreed 'a little'.

6 These principles are set out on AICD's website at <http://www.companydirectors.com.au/Policy/>.

7 <http://www.group100.com.au>

8 <http://www.reportleadership.com>

9 The draft ASIC Guide: *Disclosing pro forma financial information* (July 2005) can be found at <http://www.asic.gov.au/>. The Guide was still published in draft form only as at August 2008.

Scope of initiative

While there are broader issues of shareholder communication, and initiatives such as the aforementioned *AICD Principles of Good Communication to Shareholders* and *Report Leadership* in the United Kingdom, many of these are beyond the scope of this project.¹⁰ AICD and Finsia will however be mindful of these.

This discussion paper does not cover the provision of earnings guidance by companies. The draft principles are only intended to cover the presentation of historical financial information.

In addition, it is appreciated there is some debate surrounding what constitutes 'capital' and what constitutes 'income'. AICD and Finsia have attempted to couch the principles in such a way that provides companies some flexibility in reporting underlying profit, while at the same time being transparent and comparable, and assisting shareholders, analysts and others in applying alternative valuation models if these are considered appropriate.

Limitations of the statutory profit figure

The statutory profit figure is the foundation for reporting historical financial information, and is also used to analyse the absolute and relative financial performance of a company. AICD and Finsia recognise the mandating of International Financial Reporting Standards (IFRS) for listed companies. Equally, however, both organisations believe that companies should consider what supplementary information could be provided to assist shareholders, the investment community and others in understanding the company's financial position and performance.

Companies are usually valued on the basis of expected future profits. Rather than using past statutory profit as the starting point for such valuations, market participants typically make adjustments to derive an 'underlying profit'. This underlying profit is then projected out, using various assumptions (e.g. rate of sales growth), and then typically capitalised to determine a current company valuation.

While IFRS has established a standard method to report the financial position and historical performance of companies, the accounting standards do not always clearly provide the information needed to reliably value the company.

For many Australian companies – and hence analysts of these companies – a major impact of the introduction of IFRS has been the inclusion of asset revaluations (fair value adjustments or (FVA)) in the Income statement.¹¹

Terminology

The PwC report of 2,800 European financial statements (mentioned earlier) demonstrated the range of terminology used by companies to calculate their underlying profit. These include:

1. result excluding exceptional items
2. result before non-recurring items
3. result before significant items
4. result before special items
5. result before specific items
6. normalised result
7. underlying result
8. current operation result.

'Results excluding exceptional items' is the most commonly used term in the United Kingdom, although the number of companies using 'underlying profit' increased significantly from 2004 to 2005 following the introduction of IFRS. French companies tended to use 'result before non-recurring items'.

The 2007 Ernst and Young study¹² noted that Australian companies have variously described their adjusted earnings figure as 'underlying profit', 'normalised profit', 'cash profit', 'underlying EBIT' or 'underlying EBITDA'.¹³

Finsia and AICD recognise that the terms 'normalised' or 'adjusted' have been widely used both in Australia and overseas, however, we believe the term 'underlying profit' has the following advantages:

- It is neutral about future expectations (in contrast to 'sustainable earnings' which arguably has a predictive element).
- Words such as 'normalised profits' carry with them connotations in some peoples' minds, for example, regarding 'smoothing' of profit or adjustments based on management's judgements rather than according to a standard or accepted procedure.
- It does not seek to undermine the IFRS process by reintroducing or changing accounting terminology.

10 *AICD Principles of Good Communications with Shareholders*: <http://www.companydirectors.com.au/Policy/Policies+And+Papers/2007/>; Report Leadership Initiative: <http://www.reportleadership.com>

11 For further information refer the speech delivered by Mr. Scott Marshall, Head of Industrial Research, Shaw Stockbroking at the ASIC Summer School on 6 March 2007.

12 Ernst & Young, *Reported earnings - Trends, analysis and predictions* (May 2007)

13 EBIT – Earnings before interest and tax; EBITDA – Earnings before interest, taxes, depreciation and amortisation.

Part B

Draft principles for the presentation of 'underlying profit'

Principle 1 – Companies should report on the 'underlying profit' where relevant in addition to the statutory profit figure

The market is better informed by the reporting of a profit figure that reflects the result of ongoing business activities and provides a reliable foundation for predicting the future operating result of the enterprise.

Companies should adopt a transparent and consistent approach to the reporting of 'underlying profit' to the investment community. This profit should be clearly differentiated from statutory profit.

Principle 2 – Preference for use of 'underlying profit'

The term 'underlying profit' should be used in preference to 'profit before exceptional items', 'result before significant items', 'result before non-recurring items', or other similar terminology.

Principle 3 – Reconcile the 'underlying profit' figure with the statutory profit figure and present the relevant adjustments in tabular form

The underlying profit figure must always be reconciled back to the IFRS statutory profit figure. This reconciliation should be done in tabular form. Refer to Appendix 1 for possible adjustments.

Adjustments included in underlying profit should be separately itemised if they are significant. Significance will vary between companies but should include the financial effects of significant one-off/non-recurring gains and losses.

As a rough guide, an item should be considered significant if it impacts the statutory after tax profit figure by more than five per cent. Smaller items may be aggregated but still should be disclosed.

The adjustments to the statutory profit figure will depend on a range of factors such as the size of the business, the industry sector and the nature of its

operations. For example, although a mark to market revaluation for a manufacturing company may be appropriately adjusted in calculating underlying profit, this may not be appropriate for a financial institution.

In preparing the calculations, companies should be aware of the needs of shareholders, analysts and others who seek to value companies.

The ultimate objective is to make available a transparent, logical and justifiable reconciliation between the statutory financial reports and the underlying profit, while providing financial information that can be used for valuations.

The 'underlying profit' calculation should be displayed each year in tabular form starting with the statutory profit and showing each significant adjustment. Refer to Appendix 2 for an illustrative example.

Principle 4 – Include 'underlying profit' figure and explanation in the directors' report

The 'underlying profit' table should be shown in the statutory half-year and annual directors' reports, analyst/results presentations, media releases and related communications.

The concept of 'underlying profit' is complementary to the reporting structure under IFRS, and is not intended to replace IFRS financial statements. The purpose is to convey meaningful information to the market that can be used for company valuations.

The use of an 'underlying profit' figure should be considered whenever a company is communicating its profit performance to shareholders including in annual reports, in analysts' results briefings and in other communications to shareholders or the investment community.

Other than via the reconciliation table, 'underlying profit' should not be incorporated within, or associated in any other way with, the IFRS based financial statements.¹⁴

¹⁴ ASIC has indicated that underlying profit adjustments should not be made on the face of statutory financial statements. Draft ASIC Guide: *Disclosing pro forma financial information* (July 2005) can be found at <http://www.asic.gov.au>. As at August 2008, the guide was still published in draft form only.

Principle 5 – Do not discriminate between positive or negative ‘underlying profit’ adjustments to statutory profit figure

Companies should not discriminate between adjustments on the basis of whether they have a positive or negative impact on the underlying profit figure.

The disclosure of underlying profit should not be seen as an opportunity to ‘window dress’ the financial result. There is some history of financial preparers indulging in accounting arbitrage and, ultimately, this short-sighted approach reduces the long-term confidence that the community has in these individual companies and the market in general.

The disclosure of contra-effects should also occur. For example, if asset write downs are reversed, the resulting reduction in depreciation charges should also be disclosed.

Principle 6 – Maintain consistent adjustments to the statutory profit figure between reporting periods

The types of adjustments used to arrive at an underlying profit figure should be consistent across reporting periods. Refer to Appendix 1 for a list of possible adjustments.

If, for example, a company makes an adjustment for foreign-exchange impacts in one year, they should disclose similar adjustments in the following years (even if the adjustment is negligible or immaterial).

Principle 7 – Disclose whether these principles have been relied upon in reporting an ‘underlying profit’ figure

Companies should state clearly whether or not they have relied upon these principles in reporting their ‘underlying profit’.

AICD and Finsia are not seeking to mandate the appropriate reporting of ‘underlying profit’. This is a market driven initiative designed to improve the reporting of non-statutory financial information.

A statement, in conjunction with the ‘underlying profit’ table, that the Finsia/AICD principles have been adopted allows the investment community and shareholders to differentiate those companies that have adopted these principles and those that have developed their own. The statement will also convey to the market that the company’s underlying profit figure should be comparable with those of other companies.

An illustrative example of the form of the Finsia/AICD ‘underlying profit’ table is set out in Appendix 2 to these principles.

Appendix 1

Possible adjustments to statutory profit

The types of adjustments that should be made to the statutory profit figure when determining an ‘underlying profit’ will vary from company to company. Stakeholders will also arrive at different conclusions regarding the significance of one adjusted item over another.

Companies should assist stakeholders in making an informed decision about the relevance of each item the company has adjusted to arrive at the underlying profit figure. The tabular representation of these adjustments should be clear and comparable between reporting periods.

The following provides only a few examples of typical items likely to be eligible to be treated as an adjustment.

Starting point

Each company should construct and publish a table that reconciles profit as reported under the relevant accounting standard, and underlying profit. It is not critical that the starting point is profit after tax. This discussion paper is neutral as to whether the starting point is Net Profit after Tax (NPAT), EBIT or EBITDA.

What is important, however, is that, once a company has selected its preferred starting profit line (NPAT, EBIT or EBITDA), it maintains this profit for future reconciliations for consistency and for integrity of the reconciliation process.

In circumstances where a company changes the profit line used as the starting point, then a further reconciliation will be needed. This is to relate the previous profit line used (e.g. NPAT) to the new profit line used (e.g. EBIT) for the immediately preceding year.

The profit line used as the starting point should be easily identified in the Profit and Loss statement, or in one of the profit related tables in the profit release (such as the segment report).

Adjustments

The following discussion is not exhaustive, but provides a guide to the nature of adjustments that should be included in the reconciliation table to derive the underlying profit. These are guidelines, and should be read in conjunction with the illustrative example in Appendix 2. To enable market participants to fully understand the effect of each adjustment, the tax effect of each adjustment should be shown.

These adjustments fall broadly into two categories:

- ‘one-off’ items that are not expected to recur
- the financial effect of revaluation/fair value changes.

Comparative figures should also be presented. Where an adjustment has been made in the preceding year, it would be desirable to include that item in the current year, even if not significant in the current year.

While there maybe disagreement with the inclusion of some of the items discussed below, by including each of these in the reconciliation table, including the taxation effect, the market is able to select which items are of interest, and may elect to disregard other items. This then places the decision with the market, not the reporting company.

Significant transactions or events – While ‘significant’ is a subjective term, it is suggested that any transaction that on its own, or in combination with a number of similar transactions, contributes more than five per cent of after tax profit is likely to be significant. These items should be itemised and adjusted where they are not expected to be repeated consistently over a number of years. Transactions giving rise to adjustments would include divestments of operating businesses or assets. The financial effects of significant events such as floods, fire and related unexpected events should also be noted in a like manner. Where significant events are covered by insurance, the net amount should be included.

Provisions – Provisions that are clearly one-off and not expected to recur can impact future reported profits as well as the current year profits. Provisions may include expected costs for redundancies or restructuring, but are not limited to these cases.

Fair Value Adjustments (FVA) – The unrealised profit/loss arising from the mark to market impact of revaluing assets (such as derivatives, financial instruments or property) at reporting date to fair value can be included as an adjustment.

Income Tax Settlements – Where a company has received a significant tax refund or paid a tax penalty that does not relate to the current year operating profit, this should be itemised in the reconciliation.

Agricultural assets (SGARA) – For similar reasons that FVA are reversed, the accounting for SGARA should be itemised.

Defined Benefit Pension Plans – While not common in Australia, several companies have needed to ‘top up’ defined benefit plans where the amounts are significant enough to impact reported profit. Where this is the case, this should be adjusted.

Revaluation of Long-Term Liabilities – Some companies have long-term, non operating related legal obligations (e.g. James Hardie and asbestos). Where the revaluation of the long term obligation is included in the reported profit, this should be itemised. This discussion does not relate to long-term liabilities that exist or accrue in the normal course of a company’s operations (e.g. land rehabilitation for mining companies).

Items that should not be adjusted

Finsia and AICD are of the view that some companies are also adjusting statutory profit for items that should not be adjusted from reported profits. These items include:

- **Employee share schemes** – and related entries, which are a legitimate and real cost of the business from the perspective of shareholders.
- **Amortisation and depreciation** – which should not be included in the reconciliation table, but should be noted clearly elsewhere in the Management Discussion and Analysis (MD&A) section of the profit release.

Also to be considered are property sales or other items that could either be classified as ‘one off’ or ‘ongoing’ items. The company should subjectively determine whether these items are actually one off in nature given the context of the company and therefore be excluded from underlying profit. For a mining company, land rehabilitation is typically a normal expense incurred by the company. For a chemical or residential development company, removal of chemicals from land is expected to be a normal part of the business. A property company whose business model includes asset sales in each year would typically not give rise to an adjustment. Impairment of loans for a financial company would be included as a normal part of doing business, but in some cases extraordinary loan losses may be adjusted. Hedging profits and losses would be considered normal items for a company that has a hedging policy that relates to its underlying business.

Note: asset sales recognition

Asset sales may not recognise the true tax recognised cost base, being based on the written up (or down) value of assets. To reconcile the value of asset sales to the tax paid, companies could include a tax reconciliation of asset sales where these are significant. Companies should note that asset sales are typically not themselves included in ‘underlying profit’. This information, however, will assist the market in ensuring their adjustments are accurate.

Example:

	Gross \$M	Cost Base \$M	Tax \$M	Net \$M
Asset Sales as reported	100	80	7	93
Using ATO Recognised Cost Base	100	20	25	75

Appendix 2

Illustrative example

The following example is illustrative only.

	Gross	Tax	Net
Gross Tax Net			
Reported Profit (NPAT) (\$M)			100
Impairment – Tile Plant	15	-5	10
Tax Provision Writeback		5	5
Significant Item – flood damage	5	-2	3
Land Rehabilitation	10	-3	7
Costs Associated With Inquiry	7	-3	4
Redundancies	20	-7	13
FVA – currency hedges	-12	4	-8
Agricultural Assets	-12	4	-8
Profit on Sale of Business	-15	2	-13
Subtotal	18	-5	13
Underlying Profit (\$M)			113

This table has been prepared in accordance with the Finsia/AICD principles for the presentation of underlying profit.

Note:

This table can be expanded to include comparative figures from previous period(s). See draft principle 6 – Maintain consistent adjustments to the statutory profit figure between reporting periods.



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