

ZINTEL HALF YEAR REPORT

For the six months ended 30 September 2008

MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

21 November 2008

Dear Shareholders,

We are pleased to present the half year report to 30 September 2008 for Zintel Group Limited.

For the half year ended 30 September 2008 revenue was \$20.21m, an increase of 6.6% on last year's first half revenue of \$18.96m. The net profit before tax for the first half year was \$1.86m.

Profitability in the first half of this financial year is ahead of last year's second half result of \$1.50m but is slightly down on last year's strong first half net profit result of \$1.99m. This year's second half year will not be as strong as the first half year result as we budget for the impacts of current economic conditions. However we are expecting a final year profit result which is similar to last year's full year result which will be pleasing in the current economic environment.

Profit before tax of \$1.86m to 30 September 2008 resulted in unaudited net profit after tax of \$1.23m, with cash flow from operating activities of \$1.90m. The Group has no debt and retains significant cash reserves of \$6.88m at 30 September.

As a result of there being no significant requirements for cash in the first half year, we are pleased to declare an interim dividend of 2.00 cents per share plus imputation credits, resulting in a gross payment of 2.9851 cps, with a record date of 28 November 2008, payable on 12 December 2008. The Group's policy remains to return a minimum of 40% of net profit to shareholders. The dividend is greater than prior payments yet sufficient cash remains in the bank for potential investments.

The increased size of the customer base and new customer wins has improved the company's overall performance in Australia when comparing year on year. In New Zealand, the Enterprise business continues to trade profitably above budgeted expectations in the first half year and this is expected to be maintained for the second half as it consolidates newly acquired Alcatel-Lucent capability and further develops its data networking capability. The Communications business in New Zealand, whilst recently losing a significant revenue stream from a major customer, continues to win new customers. However trading conditions remain challenging in all aspects of our business owing to the economic climate and margins associated with Toll and Toll free calling continue to shrink along with an overall decline in the calling market.

The Group continues to investigate acquisition opportunities to strategically broaden the capability in the Group. In the first half year the company acquired the Commspec business from Downer EDI Engineering Commspec (NZ) Limited and Zintel's acquisition activity continues in both Australia and New Zealand.

Again we thank and acknowledge the hard work and skillful effort that all people in our business put in to enable us to maintain high standards of service and support with all our customers.

Yours sincerely,



Nick Gordon
Chairman



Peter Revell
Managing Director



INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

	6 months ended 30 September 2008	6 months ended 30 September 2007	12 months ended 31 March 2008
	\$'000	\$'000	\$'000
Revenue from continuing operations	20,205	18,961	37,147
Other income	299	266	558
Employee benefits expense	(5,560)	(5,000)	(9,911)
Depreciation and amortisation expense	(360)	(319)	(714)
Cost of purchases for sale	(10,094)	(9,440)	(18,355)
Other expenses	(2,615)	(2,460)	(5,197)
Finance costs	(20)	(18)	(37)
Total expenses	(18,649)	(17,237)	(34,214)
Profit from continuing operations before income tax	1,855	1,990	3,491
Income tax expense	(629)	(742)	(1,219)
Profit attributable to members of Zintel Group Limited	1,226	1,248	2,272
	Cents	Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company during the period:			
Basic earnings per share	2.43	2.47	4.50
Diluted earnings per share	2.41	2.45	4.47

CONSOLIDATED INTERIM BALANCE SHEET

AS AT 30 SEPTEMBER 2008

		30 September 2008	30 September 2007	31 March 2008
	Notes	\$'000	\$'000	\$'000
Assets				
Current assets				
Cash and cash equivalents		6,881	6,929	6,980
Trade and other receivables		6,188	5,092	5,482
Inventories		677	399	721
Current tax receivables		-	-	13
Total current assets		13,746	12,420	13,196
Non-current assets				
Other receivables		-	324	-
Property, plant and equipment	4	1,314	846	979
Deferred tax assets		537	419	439
Goodwill	9	993	694	694
Intangible assets		684	729	704
Total non-current assets		3,528	3,012	2,816
Total assets		17,274	15,432	16,012
Liabilities				
Current liabilities				
Trade and other payables		5,197	4,334	4,916
Current tax liabilities		195	11	-
Provisions		723	752	630
Total current liabilities		6,115	5,097	5,546
Non-current liabilities				
Other payables		51	324	-
Total non-current liabilities		51	324	-
Total liabilities		6,166	5,421	5,546
Net assets		11,108	10,011	10,466
Equity				
Contributed equity		4,168	4,168	4,168
Reserves	5(a)	2	19	(45)
Retained earnings	5(c)	6,938	5,824	6,343
Total equity		11,108	10,011	10,466

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

		6 months ended 30 September 2008	6 months ended 30 September 2007	12 months ended 31 March 2008
	Notes	\$'000	\$'000	\$'000
Equity at the beginning of the period		10,466	9,190	9,190
Reserves		7	7	14
Exchange differences on translation of foreign operations	5(a)	40	71	-
Net income recognised directly in equity		47	78	14
Profit for the period		1,226	1,248	2,272
Total recognised income and expense for the period		1,273	1,326	2,286
Transactions with equity holders in their capacity as equity holders:				
Dividends provided for or paid	6	(631)	(505)	(1,010)
Total equity at the end of the period		11,108	10,011	10,466

CONSOLIDATED INTERIM CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008

		6 months ended 30 September 2008	6 months ended 30 September 2007	12 months ended 31 March 2008
	Notes	\$'000	\$'000	\$'000
Cash flows from operating activities				
Receipts from customers (inclusive of GST)		20,202	18,886	37,224
Payments to suppliers and employees (inclusive of GST)		(18,070)	(16,880)	(33,877)
		2,132	2,006	3,347
Dividends received		1	-	1
Interest received		282	266	525
Income taxes paid		(514)	(488)	(1,010)
Net cash inflow from operating activities	11	1,901	1,784	2,863
Cash flows from investing activities				
Payment for purchase of business assets (net of cash acquired)	9	(758)	(764)	(764)
Payments for property, plant and equipment		(548)	(248)	(761)
Proceeds from sale of property, plant and equipment		13	22	35
Net cash outflow from investing activities		(1,293)	(990)	(1,490)
Cash flows from financing activities				
Dividends paid to company's shareholders	6	(631)	(505)	(1,010)
Net cash outflow from financing activities		(631)	(505)	(1,010)
Net increase/(decrease) in cash and cash equivalents		(23)	289	363
Cash and cash equivalents at the beginning of the period		6,980	6,581	6,581
Effects of exchange rate changes on cash and cash equivalents		(76)	59	36
Cash and cash equivalents at end of the period		6,881	6,929	6,980

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Zintel Group Limited ("the Group") and its subsidiaries (together "the Group") comprises of two businesses: Communications and Enterprise. The Communications business offers business customers a range of telecommunications services, including Toll and specialist Toll free calling; the Enterprise business offers state-of-the-art telephony and integrated communications solutions, specialising in the sale, installation and maintenance of Aastra Enterprise (formerly Ericsson) and Alcatel-Lucent telephony systems.

The Group is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office is 5 Wilkins Street, Freemans Bay, Auckland. The Group has its primary listing on the New Zealand Stock Exchange.

These consolidated interim financial statements have been reviewed, not audited.

These consolidated financial statements have been approved for issue by the Board of Directors on 21 November 2008.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements for the interim half year reporting period ended 30 September 2008 have been prepared in accordance with Accounting Standard NZ IAS 34 Interim Financial Reporting.

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand. They comply with the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards.

These interim financial statements do not include all the accounting policies and notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 March 2008.

These interim financial statements are prepared using the same accounting policies detailed in the annual report for the year ended 31 March 2008.

3 SEGMENT INFORMATION

(a) Description of segments

(i) Primary reporting format – Business Segments

The Group is organised on a trans-Tasman basis into the following divisions by product and service type:

Zintel Enterprise - Zintel Enterprise is the partner for sales distribution and service of the Aastra Enterprise (formally Ericsson) product portfolio and Alcatel-Lucent products and implements and supports advanced IP-PBX and PBX hardware and software solutions in New Zealand.

Zintel Communications - Zintel Communications is a business telecommunications service provider, including Toll free and Toll calling in New Zealand and Australia.

Zintel Leasing - Zintel Leasing Ltd is a wholly owned Zintel subsidiary, which has been established to provide business customers with an in-house option for operating leases of Aastra Enterprise (formerly Ericsson) equipment. This company did not trade during the period ended 30 September 2008.

(ii) Secondary reporting format – Geographical Segments

The Group operates in two main geographical areas: New Zealand and Australia.

New Zealand is the home country of the Group. The Group provides Toll free and Toll calling services in both New Zealand and Australia; and sales, distribution and maintenance services for the Aastra Enterprise (formerly Ericsson) and Alcatel-Lucent products, implementation and support services for advanced IP-PBX and PBX hardware and software solutions, as well as leasing of equipment in New Zealand.

3 SEGMENT INFORMATION (CONTINUED)

Six months ended 30 September 2008	Zintel Enterprise	Zintel Communications	Zintel Leasing	Total continuing operations	Inter-segment eliminations/unallocated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external customers	7,163	13,042	-	20,205	-	20,205
Other income	-	85	-	85	214	299
Total segment revenue/income	7,163	13,127	-	20,290	214	20,504
Profit/(loss) before income tax	377	1,517	-	1,894	(39)	1,855
Income tax expense						(629)
Profit for the period						1,226
Segment assets	4,881	8,126	22	13,029	4,245	17,274
Total assets						17,274
Segment liabilities	2,600	4,093	(2)	6,691	(525)	6,166
Total liabilities						6,166
Acquisitions of property, plant and equipment, intangibles and other non-current segment assets	708	50	-	758	226	984
Segment items included in the income statement:						
Depreciation and amortisation expense	151	155	-	306	54	360
Impairment of trade receivables	-	72	-	72	-	72

Six months ended 30 September 2007	Zintel Enterprise	Zintel Communications	Zintel Leasing	Total continuing operations	Inter-segment eliminations/unallocated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external customers	6,159	12,802	-	18,961	-	18,961
Other income	-	58	-	58	208	266
Total segment revenue/income	6,159	12,860	-	19,019	208	19,227
Profit/(loss) before income tax	321	1,778	-	2,099	(109)	1,990
Income tax expense						(742)
Profit for the period						1,248
Segment assets	2,869	6,980	28	9,877	5,555	15,432
Total assets						15,432
Segment liabilities	1,914	3,961	9	5,884	(463)	5,421
Total liabilities						5,421
Acquisitions of property, plant and equipment, intangibles and other non-current segment assets	109	116	-	225	22	247
Segment items included in the income statement:						
Depreciation and amortisation expense	110	157	-	267	52	319
Impairment of trade receivables	(1)	-	-	(1)	-	(1)

3 SEGMENT INFORMATION (CONTINUED)

Twelve months ended 31 March 2008	Zintel Enterprise	Zintel Communications	Zintel Leasing	Total continuing operations	Inter-segment eliminations/unallocated	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external customers	11,245	25,902	-	37,147	-	37,147
Other income	4	119	-	123	435	558
Total segment revenue/income	11,249	26,021	-	37,270	435	37,705
Profit/(loss) before income tax	280	3,762	-	4,042	(551)	3,491
Income tax expense						(1,219)
Profit for the year						2,272
Segment assets	3,566	6,540	23	10,129	5,883	16,012
Total assets						16,012
Segment liabilities	2,060	2,903	1	4,964	582	5,546
Total liabilities						5,546
Acquisitions of property, plant and equipment, intangibles and other non-current segment assets	404	1,295	-	1,699	159	1,858
Segment items included in the income statement:						
Depreciation and amortisation expense	250	353	-	603	111	714
Impairment of trade receivables	133	50	-	183	-	183

4 PROPERTY, PLANT AND EQUIPMENT

	Office equipment	Motor vehicles	Leasehold improvements	Computer equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March 08					
Cost	1,102	303	115	1,173	2,693
Accumulated depreciation	(714)	(137)	(3)	(860)	(1,714)
Net book amount	388	166	112	313	979
Six months ended 30 September 2008					
Opening net book amount	388	166	112	313	979
Additions	41	113	199	90	443
Additions from Business Combination (Note 9)	41	83	-	5	129
Disposals net of depreciation	-	(11)	-	-	(11)
Depreciation charge	(81)	(36)	(20)	(89)	(226)
Closing net book amount	389	315	291	319	1,314
At 30 September 2008					
Cost	1,184	448	314	1,268	3,214
Accumulated depreciation	(795)	(133)	(23)	(949)	(1,900)
Net book amount	389	315	291	319	1,314

5 RESERVES AND RETAINED EARNINGS

(a) Reserves

	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000
Foreign currency translation reserve	(37)	(6)	(77)
Option convertible note reserve	39	25	32
Total reserves	2	19	(45)

	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000

Movements:

Foreign currency translation reserve			
Balance at the beginning of period	(77)	(77)	(77)
Currency translation differences arising during the period	40	71	-
Balance at end of period	(37)	(6)	(77)

	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000

Movements:

Option convertible note reserve			
Balance at beginning of period	32	18	18
Increases in the period	7	7	14
Balance at end of period	39	25	32

(b) Nature and purpose of reserves

(i) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in Note 2. The reserve is recognised in profit and loss when the net investment is disposed of.

(ii) Option convertible note

The option convertible note is a compound financial instrument consisting of a liability and an equity component. The equity component is accounted for under NZ IFRS 2 and measured at fair value at the grant date and is expensed over the vesting period with the corresponding credit posted to the option convertible note reserve. The liability component is accounted for under NZ IAS 39 and is initially recognised at fair value and subsequently measured at amortised cost.

The classification of components is not revised as a result of a change in the likelihood that a conversion option will be exercised.

5 RESERVES AND RETAINED EARNINGS (CONTINUED)

(c) Retained earnings

Movements in retained earnings were as follows:

	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000
Balance at beginning of period	6,343	5,081	5,081
Net profit for the period	1,226	1,248	2,272
Dividends	(631)	(505)	(1,010)
Balance at end of period	6,938	5,824	6,343

6 DIVIDENDS

	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000
Ordinary shares			
Final dividend for the year	631	505	505
Interim dividend for the year	-	-	505
	631	505	1,010

7 COMMITMENTS

(a) Capital commitments

As at 30 September 2008 the company had no capital commitments (30 September 2007: \$nil; 31 March 2008: \$122,000).

(b) Lease commitments: as lessee

(i) Operating leases

The Group leases various offices and equipment under non-cancellable operating leases expiring within two to five years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:			
Within one year	436	646	560
One to two years	205	200	39
Two to five years	88	-	107
	729	846	706

Leases for two properties are due to expire within 12 months. At this date it is management's intention to renew one of these leases and sign another lease for a new property.

7 COMMITMENTS (CONTINUED)

(ii) Finance leases

The Group leases various motor vehicles with a carrying amount of \$77,000 (30 September 2007: \$nil; 31 March 2008: \$nil) under finance leases expiring within three to five years.

	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000
Commitments in relation to finance leases are payable as follows:			
Within one year	30	-	-
Later than one year but not later than five years	53	-	-
Later than five years	-	-	-
Minimum lease payments	83	-	-
Future finance charges	(4)	-	-
Recognised as a liability	79	-	-
Representing lease liabilities:			
Current	28	-	-
Non-current	51	-	-
	79	-	-

8 RELATED PARTY TRANSACTIONS

(a) Parent entity

The ultimate parent entity within the Group is Zintel Group Limited.

(b) Directors

The names of persons who were directors of the company at any time during the period are as follows: N Gordon; P Connell; J Scholtz and P Revell. N Gordon and P Connell were also directors during the year ended 31 March 2008. J Scholtz and P Revell were appointed on 31 March 2008.

(c) Key management and personnel compensation

Key management personnel compensation is set out below. The key management personnel are all the directors of the company and the executives reporting directly to the Group Managing Director with the greatest authority for the strategic direction and management of the company.

	6 months ended	6 months ended	12 months ended
	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000
Short-term benefits	818	914	1,659
Termination benefits	-	-	45
Total	818	914	1,704

8 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Other transactions with key management personnel or entities related to them

Information on transactions with key management personnel or entities related to them, other than compensation, are set out below.

(i) Loan transactions and balances

	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000
Loans to key management personnel comprise:			
Unsecured loans	324	324	324
Loans advanced from key management personnel comprise:			
Unsecured loans	324	324	324
Interest revenue from loans	17	16	32

On 5 May 2006 Zintel Communications Limited loaned \$810,000 to senior management to purchase optional convertible notes in Zintel Group Limited. At 30 September 2008, \$324,000 remains outstanding and is not due until 17 November 2008. The interest rate at balance date is 10.57% (30 September 2007: 9.79%; 31 March 2008: 10.37%).

(e) Transactions with other related parties

The following transactions occurred with related parties other than key management personnel or entities related to them:

	6 months ended	6 months ended	12 months ended
	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000
Purchase of services			
N Gordon – Director			
Gordon Family Trust – Landlord	166	139	278
Artique Limited – Director Fees	36	25	50
P Connell – Director			
Connell & Associates – Director Fees	23	18	35
Connell & Associates – Consultancy Fees	5	9	9
J Scholtz – Director (subsidiary)			
S Data Investments Pty Limited - Management Services	277	266	403
	507	457	775
Other transactions			
N Gordon – Director			
Gordon Family Trust – Landlord contribution received towards Auckland office refurbishment	115	-	-

8 RELATED PARTY TRANSACTIONS (CONTINUED)

(f) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000
Current payables (purchases of services)			
Artique Limited	-	13	-
Connell & Associates	4	3	12
S Data Investments Pty Limited	26	41	110
	30	57	122

9 BUSINESS COMBINATION

(a) Summary of acquisition – Downer EDI Engineering Commspec (NZ) Limited

On 1 June 2008 Zintel Enterprise Limited acquired certain business assets of Downer EDI Engineering Commspec (NZ) Limited.

The acquired business assets were integrated with Zintel Enterprise Limited. The acquired business contributed revenues of \$864,000 to the company for the period from 1 June 2008 to 30 September 2008. If the acquisition had occurred on 1 April 2008, consolidated revenue for the half year ended 30 September 2008 would have been \$20,543,000. It is not possible to separate out profit earnings from the acquired assets as the business was integrated with Zintel Enterprise Limited on 1 June 2008.

Details of the net assets acquired and goodwill are as follows:

	\$'000
(i) Purchase consideration:	
Cash paid or payable	758
Settlement due from Downer EDI Engineering Commspec (NZ) Limited (included in Trade and other receivables at 30 September 2008)	(383)
Direct costs relating to the acquisition	49
Total purchase consideration	424
Fair value of net identifiable assets acquired (refer to 9(a) (ii))	125
Goodwill acquired	299

9 BUSINESS COMBINATION (CONTINUED)

(ii) Assets and liabilities acquired

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's carrying amount	Provisional fair value
	\$'000	\$'000
Trade receivables	524	274
Inventories	108	121
Property, plant & equipment	16	129
Computer software	12	12
Trade payables	(120)	(282)
Lease liabilities	-	(83)
Provision for employee benefits	(32)	(46)
Net identifiable assets acquired	508	125

(b) Summary of acquisition - Concert Telecom Pty Limited

On 1 July 2007, Zintel Communications Pty Limited acquired certain business assets of Concert Telecom Pty Limited.

The acquired business assets were integrated with Zintel Communications Pty Limited. The acquired business contributed revenues of \$1,020,000 to the company for the period from 1 July 2007 to 30 September 2007. If the acquisition had occurred on 1 April 2007, consolidated revenue for the half year ended 30 September 2007 would have been \$19,933,000. It is not possible to separate out profit earnings from the acquired assets as the business was integrated with Zintel Communications Pty Limited on 1 July 2007.

Details of the fair value of the net assets acquired and goodwill are as follows:

	\$'000
(i) Purchase consideration	
Cash paid or payable	1,086
Direct costs relating to the acquisition	70
Total purchase consideration	1,156
Fair value of net identifiable assets acquired (refer to 9(b) (ii))	59
Total intangible assets acquired	1,097
Goodwill	694
Intangible asset – customer base	403
Total intangible assets acquired	1,097
Purchase consideration	
Cash paid or payable	1,086
Direct costs relating to the acquisition	70
Total purchase consideration	1,156
Less: cash acquired	(392)
Net cash outflow	764

9 BUSINESS COMBINATION (CONTINUED)

(ii) Assets and liabilities acquired

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's carrying amount	Fair value
	\$'000	\$'000
Cash and cash equivalents	392	392
Trade receivables	479	479
Inventories	15	15
Trade payables	(658)	(658)
Provision for employee benefits	(16)	(16)
Deferred tax liability	(121)	(121)
Contingent liabilities	(32)	(32)
Net identifiable assets acquired	59	59

10 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Declaration of Dividend

An interim dividend of 2.0 cents was declared on 21st November 2008, with a record date of 28th November, and a payment date of 12th December 2008. The dividends are fully imputed.

11 RECONCILIATION OF PROFIT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	30 September 2008	30 September 2007	31 March 2008
	\$'000	\$'000	\$'000
Profit for the period after income tax	1,226	1,248	2,272
Depreciation and amortisation	360	319	714
Write off/loss/(gain) on sale of property, plant and equipment	1	(3)	(2)
Non-cash employee benefits expense – share-based payments	7	7	14
Increase/(decrease) in estimated doubtful debts	21	(1)	84
Increase/(decrease) in provision for stock obsolescence	29	(1)	(3)
Bad debts written off	25	9	8
Interest expense on OCN	20	18	37
Interest received on OCN	(17)	(16)	(32)
Change in operating assets and liabilities, net effects from purchase of business assets	-	-	(212)
Change in working capital items:			
(Increase)/decrease in trade debtors	(283)	778	(11)
(Increase)/decrease in inventories	12	324	(12)
(Increase)/decrease in prepayments	(49)	(183)	(13)
Increase/(decrease) in GST payable	(120)	(221)	(10)
(Increase)/decrease in staff share loans	-	2	2
Increase/(decrease) in trade creditors	559	(749)	(291)
Increase in provision for income taxes payable	208	157	133
(Increase)/decrease in provision for deferred income tax	(98)	96	185
Net cash inflow from operating activities	1,901	1,784	2,863

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