



yeperenye
Pty Ltd

10 November 2009

Christine McDonald
Secretary
Reference Committee
Standing Committee on Finance and Public Administration
PO Box 6100
Parliament House ACT 2600

Dear Christine,

I would like to take this opportunity to outline to the Reference Committee the following reasons for the redacted version of Yeperenye Pty Ltd audited financial statements submitted on 2 November:

1. Yeperenye Pty Ltd operates in a very competitive property development and management industry, and unedited audited financial statements placed in the public domain could result in a commercial disadvantage relative to our competitors;
2. Yeperenye Pty Ltd is a proprietary limited company, and it is unusual for commercially sensitive financial and operational Pty Ltd information to be placed in the public domain. We feel that regardless of our suggested changes, we are being treated differently to other similar Pty Ltd companies and we are being unfairly disadvantaged by the public release of other unedited information in the audited financial statements ;
3. We have deleted the REVIEW OF OPERATIONS section as it contains highly commercially sensitive information on our individual properties and investments (actual and proposed) that should properly remain confidential to the company. The same applies to the SUBSEQUENT EVENTS section;
4. We have a responsibility under the various Privacy legislations, (that set standards for how business should collect, secure, store, use and disclose personal information), to act to protect the personal interests and information of directors and staff employed by the company. Under the KEY MANAGEMENT PERSONNEL COMPENSATION section we have deleted the names of individual directors and their respective director's fees, to accord with the relevant privacy legislation. We have, however, included the total directors fees paid in every year. We point out that approximately 66% of the total directors fees are paid to the Managing Director (oversighting the overall operations of the company) and the Finance Director (oversighting the financial management and control aspects of the company), both of whom are effectively functionaries of the company. We would like the Reference Committee to accept these changes as is.

I thank you for the opportunity to explain our position in relation to the redacted statements.

Yours faithfully,

Owen Cole
Managing Director