



28 July 2010

Ceramic Fuel Cells Limited

Quarterly Cashflow Report and Trading Update

Ceramic Fuel Cells Limited (AIM / ASX: CFU) a leading developer of high efficiency and low emission power products for homes, today released its quarterly cashflow report for the period ended 30 June 2010.

The cashflow report and a Company presentation are available at www.cfcl.com.au.

Highlights

As at 28 July 2010:

- Orders for 49 BlueGen units from 14 customers in 6 countries
- Order for 30 BlueGen units from the Victorian Government
- Second order from Mitsui & Co / Osaka Gas
- Total of 12 integrated units and BlueGen products installed and operating in five countries
- Integrated mCHP units operating with leading utility customers and appliance partners in three countries
- Report from CSIRO, Australia's leading research body, confirms significant carbon savings from BlueGen
- Victorian Government consultation on a new feed-in tariff for low emissions technologies such as Ceramic Fuel Cells' products
- Appointed Harvey Norman Commercial Division as a BlueGen distributor in New South Wales and ACT
- Winner of the prestigious Innovation NRW.INVEST AWARD for 2010
- Licence agreement with USA-based NexTech Materials, Ltd for Ceramic Fuel Cells' patented formulations

Operational Review

Sales

BlueGen sales

The first product to be powered by the Company's fuel cells is a modular power and heat generator called BlueGen. BlueGen uses the Company's Gennex fuel cell module to convert natural gas into low emission power, plus heat for hot water. One BlueGen unit can provide about double the power the average home needs – excess power can be exported to the grid – plus hot water for an average family's needs.

The BlueGen product has achieved electrical efficiency of 60 percent – the highest of any small scale generating technology in the world, including any other fuel cell. This very high electrical efficiency means BlueGen can generate electricity with lower emissions than other conventional power generators.

During the June quarter the Company continued to receive a number of orders for BlueGen units from a range of leading energy companies and other foundation customers.

As at 28 July 2010 the BlueGen order book is:

<i>Customer</i>	<i>Country</i>	<i>Number of units</i>	<i>Status at 28 July</i>
Energy Australia	Australia	1	Installed, awaiting final regulatory approval
VicUrban	Australia	3	1 st unit operating 2 nd and 3 rd units to be installed in coming months
Paloma	Japan	1	Operating
EWE	Germany	3	1 st unit installed
Kiwa-Gastec / Gasterra	The Netherlands	1	Operating
RheinEnergie	Germany	1	Installed
E.ON Ruhrgas	Germany	1	Operating
Alliander	Germany	1	Operating
Cosvegas	Switzerland	1	Operating
Mitsui / Osaka Gas	Japan	2	1 st unit operating 2 nd unit to be installed in August
German Gas Association	Germany	2	1 st unit operating in Essen 2 nd unit operated, awaiting planned re-location
Ideal Boilers	United Kingdom	1	Unit delivered to the UK
Canberra Institute of Technology	Australia	1	Order placed in July, to be installed in August
Victorian Government, Department of Human Services	Australia	30	Installations from October, subject to finalising order conditions
<i>14 customers</i>	<i>6 countries</i>	<i>49 units</i>	

Victorian Government Order

During the quarter the Company received an order for 30 BlueGen units from the Victorian Government's Office of Housing. The Office of Housing will install the units in public housing properties in metropolitan Melbourne and regional Victoria. The project will demonstrate the operation of the units and the benefits to tenants, via the generation of low emission power and hot water for the home.

The order is conditional on the Office of Housing and Ceramic Fuel Cells jointly agreeing a model for the delivery of future BlueGen maintenance services, and on the Office of Housing formalising the funding approval for the project. Subject to these conditions, the 30 BlueGen units are scheduled to be installed from late 2010 to early 2011, for an initial two-year project period.

The Company and the Office of Housing are working to finalise these conditions during August.

First Order in the Australian Capital Territory

During the quarter the Company secured its first BlueGen order in the Australian Capital Territory (ACT).

The Company will install a BlueGen unit at the Canberra Institute of Technology's (CIT) new Sustainable Skills Training Hub at Bruce campus. The new building at Bruce campus will be a "green skills" training facility. It will showcase the latest technologies in sustainable energy, and provide training in the design, installation and maintenance of hardware for green technologies.

The BlueGen unit is expected to be installed shortly before the new building is officially opened in September 2010 and will be demonstrated for 12 months. The Company believes this high profile site in Canberra is an ideal venue to showcase BlueGen, particularly to the Australian Federal government.

CIT's building has been funded as part of the Australian Federal Government's "Training and Infrastructure Investment For Tomorrow" element of the Teaching and Learning Capital Fund for Vocational Education and Training.

Second Order from Mitsui & Co / Osaka Gas

The Company also received an order for a second BlueGen unit from Mitsui & Co, to be installed with leading Japanese gas utility Osaka Gas. This order follows on from the first BlueGen unit which was installed at Osaka Gas's testing facility in Osaka in April 2010.

Continuing Strong Interest in Germany

During the quarter the Company installed BlueGen units with several leading German energy utilities. BlueGen units are now installed and operating with The German Gas Association, Alliander and E.On Ruhrgas in Germany, as well as with Kiwa-Gastec / Gasterra in The Netherlands. BlueGen units for other customers are being delivered, installed and/or commissioned – EWE, RheinEnergie and the German Gas Association in Germany and Cosvegas in Switzerland.

The strong interest from German energy utilities continued in the June quarter. The German Gas Association, an industry group of more than 1,700 utilities, 1,300 companies from the gas and water industry and 200 institutions, published a report on innovative technologies for the future which confirms that generating technologies with electrical efficiency of 50 percent or more are a critical part of the German gas industry's future strategy. Many energy utilities are also recognising the benefits of controllable distributed generation with high electrical efficiency.

In order to meet this strong market interest, the Company is recruiting two staff to strengthen the European sales and support team, as well as several staff to manage product installation and support. These staff will be based at the Company's office in Heinsberg, Germany.

The Company continues to receive very strong interest from prospective BlueGen customers and sales partners in many markets around the world, including Japan, the United States and new markets in Europe.

The Company is building BlueGen units now to meet this expected customer demand.

BlueGen Distribution in Australia

In July the Company appointed Harvey Norman's Commercial Division as a non-exclusive distributor of BlueGen units, initially in New South Wales and the ACT. The Harvey Norman Commercial Division is the largest Harvey Norman commercial division franchise, servicing most of New South Wales and the ACT's largest construction and home builder clients. The Harvey Norman Commercial Division sells a wide range of home products including solar hot water and solar power systems to commercial customers such as architects, home builders and tradespeople.

Harvey Norman Holdings Limited is listed on the ASX (code HVN) and the Harvey Norman group is one of Australia's largest and best known retailers. The appointment of Harvey Norman Commercial Division as a BlueGen distributor is in addition to the appointment of green retailer Neco in Melbourne.

Harvey Norman Commercial and Neco will initially be marketing BlueGen products to commercial customers like energy utilities, local Councils, housing and 'green building' developers and Governments.

The Company is in discussions with other potential Australian distributors of BlueGen and will make appropriate announcements in due course.

Integrated mCHP

In parallel with the BlueGen product, the Company is also developing an integrated mCHP product to provide power, hot water and space heating.

During the June quarter the Company continued to operate complete integrated power and heating (mCHP) units with its appliance partners in Germany, the United Kingdom and France. In these partnerships Ceramic Fuel Cells supplies its Gennex fuel cell modules (the same modules used in the BlueGen product) to appliance partners, which integrate them with high efficiency boilers into single units which convert natural gas into power, hot water and space heating for homes. Like BlueGen, these integrated units are highly efficient and have low emissions.

In Germany there are three integrated units operating with the Company's partners Bruns and EWE. These units have been operating since January 2010. The Company is in advanced discussions with EWE and Bruns towards agreeing the volume, pricing and timing of larger orders for integrated units.

In the United Kingdom two integrated units are operating with the Company's partners Gledhill and E.On UK. One unit has been installed with Gledhill in Blackpool since December 2009. Since March 2010 the other unit has been operating in a test house with EA Technology, a leading UK energy consulting and advisory firm. Under the product development agreement signed in 2009, the Company and E.On UK have agreed the development stages to move into production of commercial units. The partners are currently finalising the project plan details for the next phase of product.

Since January 2010 the Company has also operated two integrated units with GdF/Suez and BDR Thermea, its partners in France. One unit is installed with GdF/Suez in Paris and the other unit is installed with BDR Thermea in Mertzwiller. The Company is also in discussions with these partners to confirm details of orders for the next stage of products.

There are currently seven integrated units and five BlueGen units operating in the field, in Germany, France, the United Kingdom, Japan and Australia. All of these products use the Company's Gennex fuel cell module. All of these units have achieved initial electrical efficiency of between 59.3 percent and 62.4 percent – repeating the Company's world-leading electrical efficiency in a range of real world conditions in many markets.

Manufacturing

The Company has built a plant in Heinsberg, Germany for the volume assembly of its fuel cell stacks. The plant includes automated and semi-automated equipment, including:

- Ink Mixing Equipment to produce seal material
- Two Robotic Seal Dispensing Cells for automatically dispensing seal material
- Two Curing Ovens for pre-drying dispensed seals prior to assembly
- A Robotic Assembly Cell for automated 'pick and place' assembly of fuel cell stacks
- Four Furnaces for firing fuel cell stacks
- Three Testing stations to test fuel cell stacks before delivery

Several versions of the Company's complete fuel cell systems are also installed at the plant – including a BlueGen unit. The BlueGen unit has been operating at the plant since September 2009.

All the assembly processes at the plant are fully commissioned and operating, including the ink mixing equipment and the robotic seal dispensing and assembly machines. The Company is currently making fuel cell stacks at the plant using a lower volume furnace. The Company is also continuing to make stacks at the Melbourne plant, to comfortably meet current demand. In order to increase the volume of stacks the Company will need to use its larger furnaces already installed at the Heinsberg plant. The Company is currently working with the supplier of the large volume furnaces to ensure the furnaces will produce fuel cell stacks in larger volumes at acceptable quality standards.

Over the past few months the Company examined several alternatives for BlueGen assembly, including outsourcing the work to a toll manufacturer. The Company concluded that to preserve product quality whilst reducing costs, the best initial option is for the Company to assemble complete BlueGen units itself. BlueGen units are currently being assembled at the Company's Noble Park operation. From early 2011 the Company will begin to assemble BlueGen units in its Heinsberg plant, in the same building as the fuel cell stack assembly operation.

Market Development

CSIRO Confirms BlueGen Carbon Savings

In June 2010 the Company released a report by the CSIRO which confirms the significant carbon savings from the Company's BlueGen gas-to-electricity product. CSIRO is the Australian Government national science agency and Australia's pre-eminent research organisation.

In its report – *Desktop Greenhouse Gas Emission Comparison of the BlueGen Fuel Cell Unit with Other Means of Providing Electricity and Heat to Australian Homes*, prepared by Peter Campbell – CSIRO determines that compared to the Victorian power grid, each BlueGen unit, if operated continuously, can save between 12 tonnes of carbon per year (just for electricity – ignoring the heat) and 33 tonnes of carbon per year (if all the heat can be used to replace an electric hot water unit). In Victoria the most likely scenario is that the BlueGen operates at 1.5 kilowatts and replaces or supplements a gas hot water unit, giving carbon savings of 14 tonnes per year.

To put these savings into context: the average household in Victoria produces around 10.7 tonnes of greenhouse gas emissions each year from energy used in the home;¹ and the report also notes that if an average home in Melbourne installs a 2 kilowatt solar PV system, and imports the rest of its power from the grid, the carbon savings are 3.2 tonnes per year.

A summary of the CSIRO report, and the full report, are available at www.cfcl.com.au/News.

¹ See <http://www.saveenergy.vic.gov.au/blackballoons.aspx>

Prestigious German Innovation Award

In July the Company was awarded the prestigious Innovation NRW.INVEST AWARD for 2010, by the Government of North Rhine-Westphalia in Germany. More than 11,000 foreign companies based in North Rhine-Westphalia are eligible for the NRW.INVEST awards. Each year three awards are presented, for outstanding achievements in the categories of Innovation, Expansion Investment and New Investment.

Ceramic Fuel Cells was honoured to have received the 2010 award for Innovation. The 2009 winner of the Innovation award was Research in Motion, the developer of the BlackBerry device.

North Rhine-Westphalia is the most populous and the most densely populated German state, with a population of 17.9 million people.

Announcing the award at a ceremony in Dusseldorf, Petra Wassner, Managing Director of NRW.INVEST, said "Fuel cells with high efficiency are a key technology of the future. Ceramic Fuel Cells, with its innovative products, contributes to a more efficient and cleaner energy supply in North Rhine-Westphalia". Also speaking at the official awards ceremony, the Australian Ambassador to Germany, Mr Peter Tesch, said "I am convinced that Ceramic Fuel Cells will shape the world market and especially the German market of private energy supply."

In October 2009 Ceramic Fuel Cells opened a high volume manufacturing plant in the Industriepark Oberbruch, 40 minutes' drive from Dusseldorf in the North Rhine-Westphalia region of Germany. The plant is one of the first in the world for the volume production of solid oxide fuel cell stacks.

Victorian Government Feed-in Tariff Review

In late June the Victorian Government commenced a review into the expansion of feed-in tariffs to include low-emissions technologies like fuel cells. A feed-in tariff is a rate paid for electricity fed back into the electricity grid from designated renewable and low emission electricity generation sources.

In Victoria there is a 'standard' feed-in tariff (equal to the retail price for electricity, or about 20 cents per kilowatt hour) for electricity fed back into the grid from wind, solar, hydro and biomass generators of up to 100 kilowatts capacity; plus a 'premium' feed-in tariff (of 60 cents per kilowatt hour) for solar systems up to 5 kilowatts capacity.

Feed-in tariffs are being used in many markets to encourage the deployment of renewable and low emissions technologies. From April 2010 the United Kingdom Government introduced a feed-in tariff for small low-emission electricity generators, including fuel cell power and heating products. A feed-in tariff also applies in Germany, France and The Netherlands.

The Company welcomes the Government's review and has made a submission to the Government. The Company expects the Government to make the submissions available to the public. When the Government has released the submissions, the Company's submission will be available at www.cfcl.com.au.

United Kingdom Feed-in Tariff

In April 2010 the United Kingdom Government introduced a feed-in tariff for small low-emission electricity generators, including small scale power and heating products. Under the feed-in tariff, energy retailers are required to pay homeowners ten pence for every kilowatt hour of electricity generated by small scale power and heating products, plus an additional tariff of three pence for every kilowatt hour of electricity exported to the local power grid.

The tariff came into force on 1 April 2010 and will last for ten years. The tariff is available for the first 30,000 micro power and heating products that generate 2 kilowatts of power or less, with a Government review when 12,000 units have been installed. To be eligible for the tariff, the power and heating product must be certified under the Microgeneration Certification Scheme (MCS).

The Company is working with industry partners to apply the relevant MCS standards to the Company's products. We expect to achieve MCS certification during the September quarter.

Licence Agreement with NexTech

In June 2010 the Company entered a licence agreement with USA-based NexTech Materials, Ltd for NexTech to commercially offer solid oxide fuel cell interconnect coating solutions based on Ceramic Fuel Cells' patented formulations. Ceramic Fuel Cells has patented a technology which protects metal interconnect plates from chromium poisoning. This solution, which Ceramic Fuel Cells uses in its own fuel cell products, is useful for other developers of solid oxide fuel cells.

Based in Ohio, NexTech Materials is a leading provider of technology solutions for the solid oxide fuel cell market. NexTech's customers are located in more than 35 countries and include fuel cell researchers, developers and manufacturers.

Ceramic Fuel Cells will receive a royalty from NexTech Materials' sales, creating an additional revenue stream from Ceramic Fuel Cells' existing intellectual property.

Ceramic Fuel Cells has developed a Fuel Cell Interconnect Device which provides a protective coating for cathodes in solid oxide fuel cells and other electrochemical devices. The company has been granted patents on the invention in the United States, Japan, Europe (France, Germany, Italy and the United Kingdom), Australia and New Zealand.

Ceramic Fuel Cells has granted NexTech Materials a worldwide licence to use this patented coating technology to provide products and services to solid oxide fuel cell developers and manufacturers.

Financial Review

Quarterly Cashflow

Underlying net operating cash outflow for the June quarter was AUD 4.7m (GBP 2.7m) which was in line with last quarter.

Receipts from customers for the quarter were AUD 0.4m (GBP 0.2m) including initial payments by customers on the signing of orders for BlueGen units. This does not include the initial payment in regards to the order for 30 units from the Victorian Government which, at 30 June 2010, remained conditional upon the finalisation of internal government funding arrangements. This is expected to be finalised in the September quarter.

During the quarter cash outflow from investing activities was AUD 1.1m (GBP 0.6m) for payments relating to the Company's manufacturing plant in Germany.

The net cash outflow for the June quarter was AUD 5.3m (GBP 3.1m) which was AUD 1.3m (GBP 0.7m) lower than the prior quarter.

Net operating cash outflow for the fiscal year was AUD 14.1m (GBP 8.1m) and includes receipts from customers of AUD 1.6m (GBP 0.9m). This also includes AUD 0.9m (GBP 0.5m) of payments for BlueGen inventory components during the year. Inventory components for BlueGen units are being built up to meet expected future demand. At year end the value of these items in inventory was AUD 1.3m (GBP 0.7m).

Cash at 30 June 2010 was AUD 11.5m (GBP 6.6m).

The quarterly cashflow report is also available on the Company's website at www.cfcl.com.au.

Litigation against Oakvale Capital Limited

As previously announced to the market, the Company has taken legal action against its former investment and treasury advisor, Oakvale Capital Limited, relating to losses suffered by the Company on financial investments. The litigation is being funded by ASX-listed litigation funder IMF Australia Limited. IMF is paying the costs of the litigation, including legal costs and any adverse costs orders, in return for an agreed share of any judgment or settlement sum.

The Federal Court in Melbourne is hearing the case against Oakvale Capital Limited. The trial is expected to conclude by the end of July 2010. The Court is expected to give judgment at a later date.

For further information please contact:

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About Ceramic Fuel Cells Limited:

Ceramic Fuel Cells Limited is a world leader in developing solid oxide fuel cell technology to provide highly efficient and low-emission electricity from widely available natural gas. The company is developing micro combined heat and power and distributed generation units that generate electricity and heat for homes and other buildings. Ceramic Fuel Cells is developing products with leading appliance partners and utility customers in Germany, France, the United Kingdom and Japan. In 2009 the company launched its BlueGen gas-to-electricity product. Ceramic Fuel Cells is headquartered in Melbourne, and has operations in the UK and Germany. The company is listed on the London Stock Exchange AIM market and the Australian Securities Exchange (code CFU).

www.cfcl.com.au

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

CERAMIC FUEL CELLS LIMITED

ABN

82 055 736 671

Quarter ended ("current quarter")

30 JUNE 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter	Year to date (12 months)
	\$A'000	\$A'000
1.1 Receipts from customers	404	1,632
1.2 Payments for		
(a) staff costs ¹	(2,870)	(10,279)
(b) advertising and marketing ²	(42)	(387)
(c) research and product development ³	(548)	(2,951)
(d) leased assets	-	-
(e) other working capital	(1,773)	(4,992)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	-
1.5 Interest and other costs of finance paid	(36)	(73)
1.6 Income taxes paid	-	-
1.7 Other		
- Net GST/VAT Received/(Paid)	95	644
- German (NRW) government grant received	-	2,221
- Sundry income received	24	107
Net operating cash flows	(4,746)	(14,078)

Notes

1. 'Staff costs' includes all labour and associated headcount costs, and therefore incorporates all Research & Product Development (R&PD) staff, Sales & Marketing (S&M) staff and General & Administrative (G&A) staff.
2. 'Advertising and marketing' excludes all S&M staff costs (as per note 1 above).
3. 'Research and product development' costs includes all R&PD costs as defined in Note 1(e) to the Financial Statements for the year ended 30 June 2009, but excludes all R&PD staff costs (as per note 1 above).

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	(4,746)	(14,078)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(1,088)	(5,688)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other – Security deposits decreased (increased)	-	(4)
Net investing cash flows	(1,088)	(5,692)
1.14 Total operating and investing cash flows	(5,834)	(19,770)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	2,450
1.18 Repayment of borrowings	(64)	(130)
1.19 Dividends paid	-	-
1.20 Other - Financial assets: Net proceeds/(Net payments) ¹	-	7,058
Other - Share issue costs	-	-
Other - Interest received	9	310
Other - FX on inter-company loans	591	(1,329)
Net financing cash flows	536	8,359
Net increase (decrease) in cash held	(5,298)	(11,411)
1.21 Cash at beginning of quarter/year to date	16,762	25,527
1.22 Exchange rate adjustments on foreign currency cash balances	10	(2,642)
1.23 Cash at end of quarter ²	11,474	11,474

- The net proceeds from/(payments for) the disposal and purchase of the company's investments are at item 1.20
- An amount of A\$2.579m (€1.8m) remains in a CFCL Group bank account which is pledged to support a bank guarantee issued in relation to a government grant received during the quarter ended 31 December 2009.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	125
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Item 1.24 - Directors' fees.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

NIL

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

NIL

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	11,474	16,762
4.2 Bank term deposits	-	-
4.3 Bank overdraft	-	-
4.4 Other	-	-
Total: cash at end of quarter (item 1.23)	11,474	16,762
Financial Assets	-	-
Total Cash and Financial Assets at end of quarter	11,474	16,762

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	Not applicable	Not applicable
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- This statement does give a true and fair view of the matters disclosed.

Sign here: Date: 28 July 2010

Print name: John Dempsey
 Director

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.