

DIRECTORS' DECLARATION

In the directors' opinion:

(A) the financial statements and notes set out on pages 43 to 102 are:

- (i) in compliance with the Corporations Act 2001 and International Financial Reporting Standards as stated in note 1(a) to the financial statements, and
- (ii) give a true and fair view of the consolidated entity's financial position as at 30 September 2012 and of its performance for the 12 months ended on that date, and

(B) the financial statements and notes set out on pages 43 to 102 are also in accordance with the international financial reporting standards issued by the International Accounting Standards Board

(C) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

(D) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in note 34 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 34.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.



Andrew Grant
Chief Executive Officer
CO2 Group Limited

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 31 October 2012.

A DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of equity security holders by size of holding:

Holding	Ordinary shares
1 - 1,000	213
1,001 - 5,000	641
5,001 - 10,000	366
10,001 - 100,000	778
100,001 and over	260
	2,258

There were 743 holders of less than a marketable parcel of ordinary shares.

B EQUITY SECURITY HOLDERS

Twenty largest quoted equity security holders. The names of the twenty largest holders of quoted equity securities are listed below:

Name	Ordinary shares	
	Number Held	Percentage of issued shares
Gabor Holdings Pty Ltd (The Tricorp A/C)	111,355,125	24.84
Avatar Industries Pty Ltd	89,960,018	20.07
Crestpark Investments Pty Ltd	26,054,323	5.81
Pinnacle Superannuation P/L <PJF S/F A/C>	20,125,010	4.49
Gabor Holdings Pty Ltd	11,668,442	2.60
BNP Paribas Noms Pty Ltd <Muster Cust DRP>	9,819,101	2.19
City Lane Pty Ltd (Whitcombe Family A/C)	9,691,372	2.16
Susan Wallwork	8,000,000	1.78
Pershing Australia Nominees Pty Ltd (Argonaut)	7,001,121	1.56
Susan Wallwork	6,545,188	1.46
CO2 T'ee Employee Share Plan Pty Ltd <CO2 Employee Share Plan>	4,571,864	1.02
MRC Services Pty Ltd (Cooper Family Fund A/C)	3,278,616	0.73
Mrs GE Robertson & Mrs TM Salter <GKT Super Fund>	3,239,998	0.72
Lopez Enterprises Pty Ltd (McAuliffe Super)	3,039,500	0.68
Mr Harry Carter & Mrs Judith Carter	3,000,000	0.67
Victor M Lewis Pty Ltd	2,507,250	0.56
Nareenen Pty Ltd (Leijer Family A/c)	2,425,626	0.54
City Lane Pty Ltd (Whitcombe Super Fund)	2,321,887	0.52
Andrew Williams Thorold Grant	2,232,188	0.50
Narrow Lane Pty Ltd (Super Fund A/c)	2,129,375	0.48
Total top 20 holders of ordinary fully paid shares	326,836,609	72.91
Total remaining holders balance	121,442,105	27.09

C SUBSTANTIAL HOLDERS Substantial holders in the company are set out below:

Ordinary shares	Number Held	Percentage
Gabor Holdings Pty Ltd (The Tricorp A/C)	214,673,321	48.38 %
Crestpark Investments Pty Ltd	29,332,939	6.54 %

Independent Auditor's Report to the members of CO2 Group Limited

Report on the Financial Report

We have audited the accompanying financial report of CO2 Group Limited, which comprises the statement of financial position as at 30 September 2012, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the year's end or from time to time during the financial year as set out on pages 44 to 103.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that the consolidated financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control, relevant to the company's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Member of Deloitte Touche Tohmatsu Limited



Auditor's Independence Declaration

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of CO2 Group Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- (a) the financial report of CO2 Group Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 30 September 2012 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the consolidated financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 34 of the directors' report for the year ended 30 September 2012. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of CO2 Group Limited for the year ended 30 September 2012, complies with section 300A of the *Corporations Act 2001*.

DELOITTE TOUCHE TOHMATSU

Ian Sanders
Partner
Chartered Accountants
Melbourne, 6 December 2012

CORPORATE DIRECTORY

Directors

Ian Norman Trahar
B.Ec, MBA
Chairman

Andrew William Thorold Grant
BSc (Hons), Grad Dip Bus Mg, MAICD
Chief Executive Officer

Harley Ronald Whitcombe
B.Bus, CPA,
Executive Director

Dr Malcolm Brian Hemmerling
PhD, BSc (Hons), Dip T (Sec), FAICD
Non-executive Director

Dr Christopher David Mitchell
PhD, BSc (Hons), GAICD
Executive Director

Paul John Favretto
LL.B.
Non-executive Director

Secretary

Harley Ronald Whitcombe
B.Bus, CPA

Principal registered office in Australia

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Share registry

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Auditor

Deloitte Touche Tohmatsu
Chartered Accountants
550 Bourke Street
Melbourne, Victoria 3000

Bankers

Australia and New Zealand Banking Group
Limited
77 St Georges Terrace
Perth, Western Australia 6000

Stock exchange listings

CO2 Group Limited shares are listed on the
Australian Securities Exchange.
Home Exchange – Perth.
ASX Code – COZ

Website address

www.co2australia.com.au

CO2 Group Limited is a corporate authorised representative ("CAR") (Number 420079) of Valuestream Investment Management Limited (ACN 094 107 034 AFSL 246621). The Group's license numbers are: CO2 Group Limited (CAR # 420079); Carbon Banc Limited (CAR # 420080); CO2 Australian Limited (CAR # 420081).



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