



MEDIA RELEASE

8 June 2006

ASX to retain two-month reporting deadlines

Following extensive consultation, ASX confirms it will retain the two-month deadline for listed entities to report their full-year and interim financial results.

The consultation suggested there is significant market support for retaining the two-month reporting deadline – in line with ASX’s initial view that this is both desirable for shareholder protection reasons as well as appropriate given international practice and trends.

This means:

- Listed entities that operate on a 31 December balance date will need to report their half yearly results to 30 June 2006 by 31 August 2006 and full-year results by 28 February 2007. There are approximately 200 listed entities in this category.
- The more than 80 percent of listed entities who operate on a 30 June balance date will need to report their half yearly results to 31 December 2006 by 28 February 2007 and their full-year results by 31 August 2007.
- Listed entities who operate on a balance date other than 31 December or 30 June will need to report their half-yearly and full-year results by the dates set out Attachment A

ASX consultation was undertaken by the Regulatory Policy Unit, ASX’s specialist policy advisory team established last year after the recent review of ASX’s supervisory structure.

Background

In 2003 ASX reduced the deadlines for full-year and interim results from 75 days to two months. In response to concerns raised by some issuers and analysts, ASX conducted a review of this decision during 2005. In addition, transitional arrangements were adopted in June 2005 to accommodate the shift to AIFRS reporting. Under these arrangements, listed entities with a 30 June 2006 balance date that have the benefit of the temporary 15 day extension have until 13 September 2006 to report their full-year results.

ASX's review was conducted in two parts. The review consisted of analysis of reporting patterns from before 2002, (since before the change to a two-month deadline) and focus group and interviews with representatives of approximately 100 listed entities, organisations and professional bodies, brokers, analysts, auditors, and corporate advisers. In 2006 ASX's Regulatory Policy Unit undertook a public consultation on this issue based around a discussion paper (Attachment B).

During its review, ASX examined international benchmarks and trends. Singapore has a 45-day deadline for quarterly reports. US deadlines (on a tiered system) range from 35 to 60 days, while New Zealand has a 60-day deadline. Regional Asian reporting deadlines range from 45 to 75 days.

The ASX review also considered the causes and impact of "clustering" of financial reports towards the closing days of the reporting period. The review recognised that clustering could cause problems particularly when they involved similar businesses. However it found that the two-month deadline had not contributed to this clustering. ASX will continue to consider measures to alleviate this cohort clustering.

Listed entities seeking further information about how this decision may apply to them are encouraged to contact the ASX Customer Service Centre on 131 279.

For further information:

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