

Appendix 4D  
Half-year report  
Period ended 31 December 2010

Name of Entity  
CERVANTES CORPORATION LTD  
ACN 097 982 235

(ASX code: CVS)

1 Financial Year ended (current period) 31 December 2010  
Financial Year ended (previous period) 31 December 2009

**2 Results for announcement to the market**

		Change %	Amount of Change \$		\$
2.1 Revenue		-	-	to	-
2.2 Profit after Tax	up	131%	245,632	to	59,059
2.3 Net Profit for the period attributable to Members	up	131%	245,632	to	59,059

**2.4 Dividends**

Dividends	Amount per Security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Previous Corresponding Period	Nil	Nil

**2.5 Record date for determining entitlement to the dividend**

Not Applicable

**2.6 Brief explanation of figure reported above to enable the figures to be understood.**

An increase in fair value of held-for-trading investments, reversal of impairment of intangible assets, the profit on sale of shares held for investments and the profit on sale of plant and equipment contributed to the total revenue for the period. A decrease in expenditure on research projects contributed to the recording of a profit after tax.

**3 Net tangible asset per security.**

Reporting period 0.081c  
Previous corresponding period 0.067c

**4 Gain or loss of control of entities**

Not Applicable

**5 Details of dividends**

Not Applicable

**6 Details of dividend reinvestment plans**

Not Applicable

**7 Details of associates & joint ventures**

Not applicable

**8 Foreign entities**

Not applicable

**9 Audit/review status**

The review of the half-year financial statements has been completed by Rothsay. The half-year financial statements are not subject to a review dispute or qualification.



Company Secretary

Dated 28 February 2011

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Cervantes Corporation Ltd

A.B.N. 79 097 982 235

And Controlled Entity

**INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER, 2010**

# Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity

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**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**DIRECTORS' REPORT**

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Your directors submit the financial report of the consolidated group for the half year ended 31 December 2010.

**Directors**

The names of directors who held office during and since the end of the half-year

Mr Collin Vost	Managing Director (Appointed 9 October 2007)
Mr Barry MacKinnon	Non Executive Director and Chairman (Appointed 28 August 2001)
Mr Graeme Albert Armstrong	Non Executive Director (Appointed 16 January 2008)

**Review of Operations**

A review of the operations of the Group for the half-year ended 31 December is as follows:

The Lobster pots will continue to be a source of income for the Group during the Lobster Season.

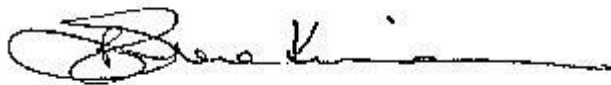
The Group continues to buy and sell shares in an active market and continues to assess various projects, including projects in the Resource and Energy sector, for a possible diversification of the Group's operations.

The Board will continue to assess projects, offers and opportunities which it believes will add value to Cervantes shares, based on market conditions, sector activity and ASX compliance requirements as well as ensuring the risk to reward ratio favours the Company and its shareholders.

**Auditor's Declaration**

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2010.

This report is signed in accordance with a resolution of the Board of Directors:



Barry MacKinnon  
Director and Chairman

Dated: 25 February 2011

# ROTHSAY

96 Parry Street, Perth WA 6000 P.O. Box 8716, Perth Business Centre WA 6849  
Phone (08) 9227 0552 www.rothsay.com.au

The Directors  
Cervantes Corporation Ltd  
PO Box 190  
South Perth WA 6951

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2010 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Graham Swan (Lead auditor)

Rothsay Chartered Accountants

Dated *25 February 2011*



Chartered Accountants

Liability limited by the Accountants Scheme, approved  
under the Professional Standards Act 1994 (NSW).

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**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

	Note	Consolidated Group	
		31 December 2010	31 December 2009
Interest income	2a	22	3,426
Other income	2b	206,979	230,187
Impairment reversal of intangible assets	3	16,000	20,000
Employee benefits expenses		(41,893)	(46,099)
Occupancy expenses		(21,824)	(19,882)
Depreciation		(29)	(35)
Exploration & evaluation expenditure written off		(25,250)	(293,111)
Travel expenses		-	(2,000)
Administration expenses		(72,238)	(75,879)
Finance costs		-	(492)
Other expenses		(2,707)	(2,688)
<b>Profit (Loss) from ordinary activities before related Income Tax benefit</b>		<b>59,059</b>	<b>(186,573)</b>
Income tax benefit relating to ordinary activities		-	-
<b>Profit (Loss) from ordinary activities after related Income Tax benefit</b>		<b>59,059</b>	<b>(186,573)</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>59,059</b>	<b>(186,573)</b>
Earnings per share attributable to the ordinary equity holders of the company			
- Basic		0.02c	(0.06)c
- Diluted		0.02c	(0.06)c

The accompanying notes form part of these financial statements.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2010**

	Note	Consolidated Group	
		As at 31 December 2010	As at 30 June 2010
<b>Current Assets</b>			
Cash and cash equivalents		12,139	20,585
Trade and other receivables		28,411	4,187
Other financial assets		219,413	197,064
<b>Total Current Assets</b>		<b>259,963</b>	<b>221,836</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		3,188	3,217
Intangible assets	3	160,670	144,670
<b>Total Non-Current Assets</b>		<b>163,858</b>	<b>147,887</b>
<b>Total Assets</b>		<b>423,821</b>	<b>369,723</b>
<b>Current Liabilities</b>			
Trade and other payables		24,270	29,231
<b>Total Current Liabilities</b>		<b>24,270</b>	<b>29,231</b>
<b>Total Liabilities</b>		<b>24,270</b>	<b>29,231</b>
<b>Net Assets</b>		<b>399,551</b>	<b>340,492</b>
<b>Equity</b>			
Issued capital		11,983,070	11,983,070
Accumulated losses		(11,583,519)	(11,642,578)
<b>Total Equity</b>		<b>399,551</b>	<b>340,492</b>

The accompanying notes form part of these financial statements.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

Consolidated Group	\$	\$	\$
	<u>Share Capital</u>	<u>Accumulated</u>	
	<u>Ordinary</u>	<u>Losses</u>	<u>Total</u>
<b>Balance at 1.7.2009</b>	11,983,070	(11,213,310)	769,760
Total comprehensive income	-	(186,573)	(186,573)
Sub-total	11,983,070	(11,399,883)	(583,187)
Shares issued during the period	-	-	-
<b>Balance at 31.12.2009</b>	11,983,070	(11,399,883)	(583,187)
<b>Balance at 1.7.2010</b>	11,983,070	(11,642,578)	340,492
Total comprehensive income	-	59,059	59,059
Sub-total	-	(11,583,519)	399,551
Shares issued during the period	-	-	-
<b>Balance at 31.12.2010</b>	11,983,070	(11,583,519)	399,551

The accompanying notes form part of these financial statements.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

	Consolidated Group	
	31 December 2010	31 December 2009
<b>Cash Flow from Operating Activities</b>		
Cash receipts in the course of operations	5,019	8,511
Payments to suppliers and employees	(145,594)	(170,919)
Dividends received	-	1,792
Interests received	22	3,426
<b>Net cash flows from (used in) operating activities</b>	<u>(140,553)</u>	<u>(157,190)</u>
<b>Cash Flow from Investing Activities</b>		
Purchase of held for trading investments	-	(28,792)
Proceeds from held for trading investments	150,058	66,816
Proceeds from disposal of equipment	7,300	-
Advance to non-related parties	-	61,637
Loan repayments from related parties	-	215,000
Payments for exploration & evaluation	(25,250)	(227,744)
<b>Net cash flows from (used in) investing activities</b>	<u>132,108</u>	<u>86,917</u>
<b>Cash Flow from Financing Activities</b>		
Proceeds from issue of shares	-	-
Costs of share issue	-	-
<b>Net cash flows from financing activities</b>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(8,446)	(70,273)
Cash and cash equivalents at the beginning of the period	20,585	277,619
<b>Cash and cash equivalents at the end of the period</b>	<u>12,139</u>	<u>207,346</u>

The accompanying notes form part of these financial statements.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

**Note 1: Basis of Preparation**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2010 have been prepared in accordance with requirements of the Corporation Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Cervantes Corporation Ltd and its controlled entity (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2010, together with any public announcements made during the half-year.

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those adopted and disclosed in the company's 2010 annual financial report for the financial year ended 30 June 2010, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

- Amendments to AASB 5, 8, 101, 107, 117, 118, 136 and 139 as a consequence of AASB 2009-5 *Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project*

AASB 2009-5 introduces amendments into Accounting Standards that are equivalent to those made by the IASB under its program of annual improvements to its standards. A number of the amendments are largely technical, clarifying particular terms, or eliminating unintended consequences. Other changes are more substantial, such as the classification of expenditures on unrecognised assets in the statement of cash flows.

The adoption of these amendments has not resulted in any changes to the Group's accounting policies.

*Revenue Recognition*

Dividends received from a subsidiary, joint venture or associate shall be recognised as dividend revenue in the profit or loss irrespective of whether such dividends may have been paid out of pre-acquisition profits. Previously, such dividends were treated as a return of capital invested. Such dividends may be an indicator of impairment where the carrying amount of the investment exceeds the consolidated net assets relating to that investment or where the dividend exceeds the total comprehensive income of the respective investee in the period the dividend is declared.

*Going Concern*

As at the date of this report the directors are considering raising further equity capital through a share placement. Also, the Group has current assets, being held for sale investments, which could be sold to meet financial obligations.

As a consequence, the directors believe the Group is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the financial report which contemplates that the Group will continue to meet their commitments and can therefore continue normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. However, should the held for sale investment not be realised as necessary or capital raising not occur, there is significant uncertainty whether the Group would be able to continue as a going concern.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

**Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the interim financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

**Key Estimates – Impairment/Revaluation**

Based on the Group's current use of the craypots the directors have estimated the recoverable amount of the craypots as the fair value of these pots less costs to sell which is higher than value in use. The fair value was determined by reference to information obtained from external industry sources on prices at which craypots are sold currently. The revaluation has led to a decrease in the provision for impairment of intangible assets of \$16,000 for the half-year ended 31 December 2010 (\$20,000 for the half year ended 31 December 2009).

**Key Judgment – Exploration and evaluation expenditure**

The Group's policy for exploration and evaluation requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through the income statement. At the date of this report the Group has sufficient reason to believe that the exploration in specific areas will not lead to the discovery of viable quantities of mineral resources and the Group has decided to discontinue such activity in the specific areas. Such capitalised expenditure is carried at reporting date at \$0 (30 June 2010: \$0) and the amount written off through the profit and loss for projects abandoned amounted to \$25,250 (31 December 2009: \$293,111).

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

	<b>Consolidated Group</b>	
	<b>31 December 2010</b>	<b>31 December 2009</b>
	<b>\$</b>	<b>\$</b>
<b>NOTE 2: Profit (Loss) for the Period</b>		
<b>2a. Interest revenues</b>		
- other persons	22	3,426
	<b>22</b>	<b>3,426</b>
<b>2b. Other income</b>		
Lease revenue	3,848	4,000
Dividend	-	1,792
Corporate Services	1,171	4,511
Profit on disposal of shares	60,004	9,501
Profit on the sale of equipment	7,300	-

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

Increase in fair value of held for trading investments	134,656	25,383
Commissions	-	185,000
	<b>206,979</b>	<b>230,187</b>

During the previous period the Group received shares in Baraka Petroleum Ltd (Baraka) for providing financial assistance in the recapitalisation and the reinstatement of Baraka on the Australian Securities Exchange. Mr Barry MacKinnon and Mr Collin Vost are directors of Baraka.

Also, during the previous period the Group received shares in JV Global Ltd (JV Global) for providing financial assistance in the expanding of its existing operations and funding of a placement. Mr Collin Vost is a director of JV Global.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

	<b>Consolidated Group</b>	
	<b>31 December 2010</b>	<b>30 June 2010</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>NOTE 3: Intangible Assets</b>		
Licences and leases at valuation	490,000	490,000
Less - Provision for impairment	(330,000)	(346,000)
Company formation expenses	670	670
	<hr/>	<hr/>
	<b>160,670</b>	<b>144,670</b>
	<hr/> <hr/>	<hr/> <hr/>

Based on the Group's current use of the craypots licences the directors have estimated the recoverable amount of the craypots licences as the fair value of these pots licences less costs to sell, which is higher than the value in use. The fair value was determined by reference to information obtained from external industry sources. The change in fair value has led to a decrease in the provision for impairment of intangible assets of \$16,000 for the half-year ended 31 December 2010 (\$20,000 for the half-year ended 31 December 2009).

**NOTE 4: Operating Segments**

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings since the diversifications of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on this basis.

Reportable segment disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and also similar with respect to the following:

- The product sold and/or services provided by the segment;
- The manufacturing process;
- The type or class of customer for the product or service
- The distribution method; and
- External regulatory requirements

**Types of products and services by segment**

*Seafood and aquaculture*

The seafood and aquaculture segment lease craypots and evaluates seafood and aquaculture projects.

*Mineral exploration and evaluation*

The mineral exploration and evaluation segment evaluated projects in the mining industry

*Share trading*

The share trading segment buys and sells Australian shares through the Australian Securities Exchange.

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

**NOTE 4: Operating Segments (cont'd)**

**Basis of accounting for the purposes of reporting by operating segment**

*Accounting policies adopted*

Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

**(i) Segment performance**

	Seafood & aquaculture \$	Exploration & evaluation \$	Share trading \$	Corporate \$	Total \$
<b>Year ended 31.12.2010</b>					
<b>Revenue</b>					
External sales	3,848	-	172,311	8,471	184,630
Revaluation of intangible asset	16,000	-	-	-	16,000
Dividends	-	-	-	-	-
Interest revenue	-	-	-	22	22
<b>Total segment revenue</b>	<u>19,848</u>	<u>-</u>	<u>172,311</u>	<u>8,493</u>	<u>200,652</u>
<i>Reconciliation of segment revenue to group revenue</i>					
Fair value adjustment	-	-	134,656	-	134,656
Total group revenue					<u>335,308</u>
<b>Segment net profit before tax</b>	<u>17,933</u>	<u>-</u>	<u>194,660</u>	<u>(128,255)</u>	<u>84,338</u>
<i>Reconciliation of segment results to group net profit/(loss) before tax</i>					
Amount not included in segment results but reviewed by the Board:					
Depreciation expenses	-	(29)	-	-	(29)
Write off of exploration & evaluation expenditure	-	(25,250)	-	-	(25,250)
Net loss before tax from continuing operations					<u><u>59,059</u></u>

**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR**  
**ENDED 31 DECEMBER 2010**

**NOTE 4: Operating Segments (cont'd)**

**(i) Segment performance (cont'd)**

	Seafood & aquaculture \$	Exploration & evaluation \$	Share trading \$	Corporate \$	Total \$
<b>Year ended 31.12.2009</b>					
<b>Revenue</b>					
External sales	4,000	-	194,501	4,511	203,012
Revaluation of intangible asset	20,000	-	-	-	20,000
Dividends	-	-	1,792	-	1,792
Interest revenue	-	-	-	3,426	3,426
<b>Total segment revenue</b>	<b>24,000</b>	<b>-</b>			<b>228,230</b>
<i>Reconciliation of segment revenue to group revenue</i>					
Fair value adjustment	-	-	25,383	-	25,383
Total group revenue					253,613
<b>Segment net profit before tax</b>	<b>23,402</b>	<b>-</b>	<b>219,429</b>	<b>(136,258)</b>	<b>106,573</b>
<i>Reconciliation of segment results to group net profit/(loss) before tax</i>					
Amount not included in segment results but reviewed by the Board:					
Depreciation expenses	-	(35)	-	-	(35)
Write off of exploration & evaluation expenditure	-	(293,111)	-	-	(293,111)
Net loss before tax from continuing operations					<u>(186,573)</u>

**(ii) Revenue by geographical region**

All Group revenue attributable to external customers was generated in Australia.

**(iii) Assets by geographical region**

The Group operated only in Australia.

**NOTE 5: Contingent Liabilities**

There has been no change in contingent liabilities since the end of the last annual reporting period.

**NOTE 6: Event Subsequent to Balance Date**

There are no matters or circumstances that have arisen since the end of the half-year which significantly affect or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

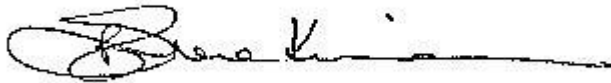
**Cervantes Corporation Ltd ABN 79 097 982 235 and Controlled Entity**  
**DIRECTORS' DECLARATION**

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The directors of Cervantes Corporation Limited (the company) declare that:

1. The accompanying financial statements and notes:
  - (a) comply with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
  - (b) give a true and fair view of the economic entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Barry MacKinnon  
Director and Chairman

Dated: 25 February 2011

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# ROTHSAY

96 Parry Street, Perth WA 6000 P.O. Box 8716, Perth Business Centre WA 6849  
Phone (08) 9227 0552 www.rothsay.com.au

## Independent Review Report to the Members of Cervantes Corporation Ltd

### The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Cervantes Corporation Ltd for the half-year ended 31 December 2010.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

### Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2010 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Cervantes Corporation Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Cervantes Corporation Ltd is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2010 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay

Rothsay

Graham Swan

Graham Swan  
Partner

Dated 25 February 2011



Chartered Accountants

Liability limited by the Accountants Scheme, approved  
under the Professional Standards Act 1994 (NSW).

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