



Carnegie

CARNEGIE CORPORATION LIMITED

APPENDIX 4E

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**PRELIMINARY FINAL REPORT
YEAR ENDED 30 JUNE 2008**

(previous corresponding period being the year ended 30 June 2007)

Please find attached Appendix 4E Preliminary Final Report as required pursuant to Listing Rule 4.3A.

Please note that this report has been prepared based upon unaudited financial information for the year ended 30 June 2008.

APPENDIX 4E

Unaudited Preliminary Final Report to the Australian Securities Exchange

Name of Entity	Carnegie Corporation Limited
ABN	69 009 237 736
Financial Year Ended	30 June 2008
Previous Corresponding Reporting Period	30 June 2007

Results for Announcement to the Market

	\$	Percentage increase / (decrease) over previous corresponding period
Revenue from Ordinary activities	385,710	(76.99%)
Profit / (loss) from ordinary activities after tax attributable to members	(19,024,363)	(546.36%)
Net profit / (loss) for the period attributable to members	(19,024,363)	(546.36%)
Dividends (distributions)	Amount per security	Franked amount per security
Final Dividend	nil	n/a
Interim Dividend	nil	n/a
Record date for determining entitlements to the dividends (if any)	n/a	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood:		
<p>The directors do not intend to declare a dividend as no profit was made during the year ended 30th June 2008. No dividends were paid during the financial year.</p>		

Dividends

Date the dividend is payable	n/a
Record date to determine entitlement to the dividend	n/a
Amount per security	n/a
Total Dividend	Nil
Amount per security of foreign sourced dividend or distribution	n/a
Details of any dividend reinvestment plans in operation	None
The last date for receipt of an election notice for participation in any dividend reinvestment plans	n/a

Net Tangible Asset Backing

	Current Period	Previous Corresponding Period
Net tangible asset backing per ordinary security (cents per share)	1.55 cents	1.77 cents

Other Significant Information Needed by an Investor to Make an Informed Assessment of the Entity's Financial Performance and Financial Position

The NTA backing has changed largely due to the;

1. issue of 151.4 million shares. 100 million shares have been issued as part of the private placement to sophisticated shareholders and 51.4 million shares have been issued as part of the share purchase plan.
2. issue of 10 million ordinary shares at \$0.25 via a private placement to institutional and sophisticated investors and will primarily be used for advancing the commercial site selection and assessment process for the CETO Wave Energy Technology.
3. increase in research and development expenditure during the financial year as a result of the ongoing development of the CETO, solar and wind technologies.

Commentary on the Results for the Period

The earnings per security and the nature of any dilution aspects:

The Company continued to focus on the development and commercialisation of clean energy technologies. The primary focus of the Company is commercialising the CETO Wave Technology and developing its portfolio of emerging clean technologies. This focus results in ongoing expenditure without the generation of income until the commercialisation of the technology is achieved in the future. Funding for the Company's activities required the issue of securities to raise working capital.

Returns to shareholders including distributions and buy backs:

n/a

Significant features of operating performance:

n/a

The results of segments that are significant to an understanding of the business as a whole:

n/a

Discussion of trends in performance:

n/a

Any other factor which has affected the results in the period or which are likely to affect results in the future, including those where the effect could not be quantified:

n/a

Entities sold during the last financial year

Name of Entity	Date Control Lost	Details
n/a	n/a	n/a

Investments in Associates and Joint Ventures

Name	% Holding	Contribution to Profits / (Loss)	
		2008	2007
Carnegie Minerals Plc	30.09	(1,946,676)	(1,005,079)
New Millenium Engineering Pty Ltd	100	(212)	(152)
Carnegie Recreational Watercraft Pty Ltd	100	-	(27,083)
CMA Nominees Pty Ltd	100	-	-

Carnegie Minerals Plc is listed on the AIM market in London and the accounting standards used are based on International Financial Reporting Standards ("IFRS").


All other associates report according to AIFRS.

Audit/Review Status

This report is based on accounts to which one of the following applies: (Mark with "YES" or "NO")			
The accounts have been audited	NO	The accounts have been subject to review	NO
The accounts are in the process of being audited or subject to review	YES	The accounts have not yet been audited or reviewed	NO
This report is based on financial accounts that were in the process of being audited during August 2008 There are no disputes or qualification to the financial accounts that the Board is aware of.			
If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification:			
N/A			
If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification:			
N/A			

Attachments forming part of Appendix 4E

Attachment #	Details
1	Unaudited Accounts for Carnegie Corporation for the year ended 30 th June 2008



Print name: GRANT J. MOONEY
Company Secretary

Date: 29 August 2008

ATTACHMENT 1

**CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008**

INCOME STATEMENT FOR YEAR ENDED 30 JUNE 2008

	Note	Economic Entity		Parent Entity	
		2008 \$	2007 \$	2008 \$	2007 \$
Revenue	2	385,710	1,676,077	385,710	675,340
Employee benefits expense		(768,192)	(172,830)	(768,192)	(172,830)
Depreciation and amortisation expense		(78,099)	(21,589)	(78,099)	(21,589)
Occupancy expense		(252,268)	(77,337)	(252,268)	(77,337)
Cost of current investments disposed net of provision		-	(716,469)	-	(716,469)
Consultancy expenses		(189,997)	(370,311)	(189,997)	(370,311)
Doubtful debt expense		-	-	-	27,084
Research and development expense		(8,979,512)	(899,690)	(8,979,300)	(926,622)
Directors fees		(987,231)	(358,097)	(987,231)	(358,097)
Company secretarial expense		(108,663)	(60,884)	(108,663)	(60,884)
Administration expenses		(699,520)	(513,796)	(699,520)	(513,796)
Share based payment expense		(5,276,145)	(17,751)	(5,276,145)	(17,751)
Impairment of Available for sale financial asset		(993,430)	-	(2,951,755)	-
Share of net loss in associate		(953,246)	(1,005,079)	-	-
Other expenses		(302,355)	(564,997)	(302,355)	(566,623)
Loss before income tax	3	(19,202,948)	(3,102,753)	(20,207,815)	(3,099,885)
Income tax benefit/(expense)	4	178,585	159,432	178,585	181,634
Loss for the year		(19,024,363)	(2,943,321)	(20,029,230)	(2,918,251)
Basic earnings/(loss) per share (cents per share)	5	(4.872)	(1.089)		
Diluted earnings/(loss) per share (cents per share)	5	(4.872)	(1.089)		

CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED BALANCE SHEET AS AT 30 JUNE 2007

BALANCE SHEET AS AT 30 JUNE 2008

	Note	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	6,055,447	714,145	6,055,443	714,141
Trade and other receivables	7	191,761	489,664	191,761	489,664
TOTAL CURRENT ASSETS		6,247,208	1,203,809	6,247,204	1,203,805
NON-CURRENT ASSETS					
Trade and other receivables	7	1,050	1,050	1,050	1,050
Investments accounted for using the equity method	8	-	1,946,676	-	-
Available for sale financial assets	10	1,988,394	1,938,791	1,988,398	7,099,410
Property, plant and equipment	12	906,853	80,398	906,853	80,398
Deferred tax assets	15	192,666	14,081	192,666	14,081
TOTAL NON-CURRENT ASSETS		3,088,963	3,980,996	3,088,967	7,194,939
TOTAL ASSETS		9,336,171	5,184,805	9,336,171	8,398,744
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	13	1,490,826	221,566	1,490,826	221,566
Short-term provisions	16	161,135	77,650	161,135	77,650
TOTAL CURRENT LIABILITIES		1,651,961	299,216	1,651,961	299,216
NON-CURRENT LIABILITIES					
Long-term provision	16	654,934	6,915	654,934	6,915
Long-term borrowings	14	-	-	7,591,759	7,591,971
TOTAL NON-CURRENT LIABILITIES		654,934	6,915	8,246,693	7,598,886
TOTAL LIABILITIES		2,306,895	306,131	9,898,654	7,898,102
NET ASSETS		7,029,276	4,878,674	(562,483)	500,642
EQUITY					
Issued capital	17	31,817,350	15,107,550	31,817,350	15,107,550
Asset revaluation reserve	18	(263,983)	(69,653)	(263,983)	2,139,207
Option reserve	18	4,695,857	36,362	4,695,857	36,362
Accumulated losses		(29,219,948)	(10,195,585)	(36,811,707)	(16,782,477)
TOTAL EQUITY		7,029,276	4,878,674	(562,483)	500,642

**CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008**

CASH FLOW STATEMENT FOR YEAR ENDED 30 JUNE 2008

	Note	Economic Entity		Parent Entity	
		2008 \$	2007 \$	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Interest received		377,633	76,507	377,633	76,507
Payments to suppliers and employees		(1,976,210)	(1,332,214)	(1,976,210)	(1,174,578)
Payments for exploration expenditure		-	(324,205)	-	(324,205)
Payments for research and development		(8,979,512)	(495,530)	(8,979,300)	(495,530)
Proceeds from reimbursement of expenditures		8,078	11,141	8,078	11,141
Receipts from operations		-	219,334	-	219,334
Net cash (used in) operating activities		(10,570,011)	(1,844,967)	(10,569,799)	(1,687,331)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(904,554)	(78,307)	(904,554)	(78,307)
Proceeds from sale of property, plant and equipment		-	55,996	-	55,996
Proceeds from sale of investments		-	489,084	-	489,084
Purchase of investments		(243,933)	-	(243,933)	-
Purchase of investment in associate		-	(486,301)	-	(486,301)
Net cash (used in) investing activities		(1,148,487)	(19,528)	(1,148,487)	(19,528)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from Issue of Shares, net of transaction costs		16,709,800	984,200	16,709,800	984,200
Repayment of borrowings		-	-	(212)	-
Proceeds from loans to other entities		350,000	200,000	350,000	200,000
Loan to other entities		-	(350,000)	-	(350,000)
Repayment under Hire Purchase agreement		-	(49,954)	-	(49,954)
Net cash provided by financing activities		17,059,800	784,246	17,059,588	784,246
Net increase in cash held		5,341,302	(1,080,249)	5,341,302	(922,613)
Cash at beginning of financial year		714,145	1,794,394	714,141	1,636,754
Cash at end of financial year	6	6,055,447	714,145	6,055,443	714,141

UNAUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008 (continued)
Reconciliation of net cash provided by operating activities to operating loss after income tax

	Economic Entity		Parent Entity	
	2008 \$	2007 \$	2008 \$	2007 \$
a. Reconciliation of Cash Flow from Operations with Profit after Income Tax				
Profit/(loss) after income tax	(19,024,363)	(2,943,321)	(20,029,230)	(2,918,251)
Non-cash flows in profit				
Depreciation	78,099	21,589	78,099	21,589
Net loss on disposal of investments	-	227,385	-	227,385
Net gain on disposal of subsidiary	-	(1,112,195)	-	(111,458)
Loss in share of associate	953,246	1,005,079	-	-
Net loss on foreign exchange	-	1,552	-	1,552
Provision for impairment	-	-	-	-
Share options expensed	5,276,145	17,751	5,276,145	17,751
Interest revenue	-	(2,104)	-	(2,104)
Impairment loss	993,430	-	2,951,755	-
Income tax (benefit)/expense	(178,585)	(159,432)	(178,585)	(181,634)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries				
(Increase)/decrease in trade and term receivables	297,903	(104,702)	297,903	(104,702)
(Increase)/decrease in non-current assets	(350,000)	1,071,794	(350,000)	1,230,904
Increase in trade payables and accruals	1,269,260	119,653	1,269,260	119,653
Increase in provisions	114,854	11,984	114,854	11,984
Cashflow from operations	(10,570,011)	(1,844,967)	(10,569,799)	(1,687,331)

CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2008

Economic Entity	Note	Share Capital		Asset		Total
		Ordinary	Accumulated Losses	Revaluation Reserve	Option reserve	
Balance at 1.7.2006		13,483,350	(7,252,264)	(622,076)	18,611	5,627,621
Fair value gain on available for sale financial assets		-	-	552,423	-	552,423
Share based payment expense		-	-	-	17,751	17,751
Shares issued net of transaction costs		1,624,200	-	-	-	1,624,200
Loss attributable to members of parent entity		-	(2,943,321)	-	-	(2,943,321)
Balance at 30.6.2007		15,107,550	(10,195,585)	(69,653)	36,362	4,878,674
Balance at 1.7.2007		15,107,550	(10,195,585)	(69,653)	36,362	4,878,674
Fair value loss on available for sale financial assets		-	-	(194,330)	-	(194,330)
Share based payment expense		-	-	-	4,659,495	4,659,495
Shares issued net of transaction costs		16,709,800	-	-	-	16,709,800
Loss attributable to members of parent entity		-	(19,024,363)	-	-	(19,024,363)
Balance at 30.6.2008		31,817,350	(29,219,948)	(263,983)	4,695,857	7,029,276

Parent Entity	Note	Share Capital		Asset		Total
		Ordinary	Accumulated Losses	Revaluation Reserve	Option reserve	
Balance at 1.7.2006		13,483,350	(13,864,226)	(622,076)	18,611	(984,341)
Fair value gain on available for sale financial assets		-	-	2,761,283	-	2,761,283
Share based payment expense		-	-	-	17,751	17,751
Shares issued net of transaction costs		1,624,200	-	-	-	1,624,200
Loss attributable to members of parent entity		-	(2,918,251)	-	-	(2,918,251)
Balance at 30.6.2007		15,107,550	(16,782,477)	2,139,207	36,362	500,642
Balance at 1.7.2007		15,107,550	(16,782,477)	2,139,207	36,362	500,642
Fair value loss on available for sale financial assets		-	-	(2,403,190)	-	(2,403,190)
Share based payment expense		-	-	-	4,659,495	4,659,495
Shares issued net of transaction costs		16,709,800	-	-	-	16,709,800
Loss attributable to members of parent entity		-	(20,029,230)	-	-	(20,029,230)
Balance at 30.6.2008		31,817,350	(36,811,707)	(263,983)	4,695,857	(562,483)

**CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the consolidated financial statements and notes of Carnegie Corporation Limited and controlled entities ('Consolidated Group' or 'Group'), and the separate financial statements and notes of Carnegie Corporation Limited as an individual parent entity ('Parent Entity').

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting Policies

a. Principles of Consolidation

A controlled entity is any entity Carnegie Corporation Ltd has the power to control the financial and operating policies of so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 11 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the group, are shown separately within the Equity section of the consolidated Balance Sheet and in the consolidated Income Statement.

b. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

**CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the economic entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	7.5 – 40%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d. **Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that is transferred to entities in the consolidated group, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

e. **Financial Instruments**

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and Subsequent Measurement

i. *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

ii. *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

iii. *Financial Liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

**CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

f. **Impairment of Assets**

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g. **Investments in Associates**

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognised the group's share of post-acquisition reserves in its associates. Details of the economic entity's interest are shown at Note 8 and 9.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

h. **Intangibles**

Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be measured reliably.

Development costs have a finite life and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project.

i. **Foreign Currency Transactions and Balances**

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

j. **Employee Benefits**

Provision is made for the company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to the Option Reserve. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

k. **Provisions**

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

l. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

m. **Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

n. **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

o. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

p. **Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report 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

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 2: REVENUE

	Notes	Economic Entity		Parent Entity	
		2008 \$	2007 \$	2008 \$	2007 \$
Operating activities					
Interest received	a	377,632	78,611	377,632	78,611
Reimbursement from research and development activities		8,078	1,851	8,078	1,851
Non-operating activities					
Proceeds on disposal of property, plant and equipment		-	(5,665)	-	(5,665)
Proceeds on disposal of current investments		-	1,601,280	-	600,543
		<u>385,710</u>	<u>1,676,077</u>	<u>385,710</u>	<u>675,340</u>
a. Interest revenue from:					
• directors		-	2,104	-	2,104
• other persons		377,632	76,507	377,632	76,507
Total interest revenue		<u>377,632</u>	<u>78,611</u>	<u>377,632</u>	<u>78,611</u>

NOTE 3: LOSS FOR THE YEAR

	Note	Economic Entity		Parent Entity	
		2008 \$	2007 \$	2008 \$	2007 \$
a. Expenses					
Impairment of Financial Asset		993,430	-	2,951,755	-
Depreciation of non current assets – property, plant and equipment		78,099	21,589	78,099	21,589
Movement in provision for doubtful debts:					
• wholly-owned subsidiaries		-	-	-	151,213
Net movement in provisions		<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,084)</u>
b. Revenue and net gains					
Net gain on disposal of controlled entity		-	1,112,195	-	111,458
Net gain/(loss) on disposal of investments		-	(227,385)	-	(227,385)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 5: EARNINGS PER SHARE

	Economic Entity	
	2008	2007
Basic earnings per share (cents per share)	(4.872)	(1.089)
Diluted earnings per share (cents per share)	(4.872)	(1.089)
 (a) Reconciliation of earning to Net Profit/(Loss)		
Net Profit/(Loss)		
Earnings used in the calculation of basic EPS	(19,024,363)	(2,943,321)
Earnings used in the calculation of diluted EPS	(19,024,363)	(2,943,321)
 (b) Weighted average number of ordinary shares used in calculation of weighted average earnings per share		
	390,494,749	270,245,128
The weighted average loss per share is not dilutive as the Group had made a loss during the financial year.		

NOTE 6: CASH AND CASH EQUIVALENTS

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
Cash in hand, at bank and short-term bank deposits	6,055,447	714,145	6,055,443	714,141
	6,055,447	714,145	6,055,443	714,141

NOTE 7: TRADE AND OTHER RECEIVABLES

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
CURRENT				
Trade receivables	60,586	98,493	60,586	98,493
Other	131,175	391,171	131,175	391,171
	191,761	489,664	191,761	489,664
 NON-CURRENT				
Other	1,050	1,050	1,050	1,050
	1,050	1,050	1,050	1,050

CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 8: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Note	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		\$	\$	\$	\$
Associated company	9	-	1,946,676	-	-
		-	1,946,676	-	-

NOTE 9: ASSOCIATED COMPANY

Interest held in the following associated company

Name	Principal Activities	Country of Incorporation	Shares	Ownership Interest		Carry amount of investment	
				2008	2007	2008	2007
				%	%	\$000	\$000
Listed:							
Carnegie Minerals Plc ("CME")	Mineral Exploration	United Kingdom	Ord	30.09	45.41	-	1,946,676
						-	1,946,676

The investment in CME by the economic entity is no longer considered an associate, as the economic entity has lost any significant influence over the affairs of CME due to the dilution of its ownership interest (while another entity has a greater shareholding of CME's shares) and the economic entity no longer has any representation on the board of CME.

**CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 9: ASSOCIATED COMPANY (CONT'D)

	Note	Economic Entity		Parent Entity	
		2008 \$000	2007 \$000	2008 \$000	2007 \$000
a. Movements During the Year in Equity Accounted Investment in Associated Company					
Balance at beginning of the financial year		1,946,676	-	-	-
Add: New investments during the year		-	2,951,755	-	-
Share of associated company's profit after income tax	9b	(953,246)	(1,005,079)	-	-
Less: De-recognition of CME as an Associate (as per AASB 128)		(993,430)	-	-	-
Balance at end of the financial year		-	1,946,676	-	-
b. Equity accounted profits of associate is broken down as follows:					
Share of associate's profit before income tax expense		(953,246)	(1,005,079)	-	-
Share of associate's income tax expense		-	-	-	-
Share of associate's profit after income tax		(953,246)	(1,005,079)	-	-
c. Summarised Presentation of Aggregate Assets, Liabilities and Performance of Associate					
Current assets		-	1,903,893	-	-
Non-current assets		-	2,565,161	-	-
Total assets		-	4,469,054	-	-
Current liabilities		-	179,557	-	-
Non-current liabilities		-	-	-	-
Total liabilities		-	179,557	-	-
Net assets		-	4,289,497	-	-
Revenues		-	81,702	-	-
Profit/(Loss) after income tax of associates		-	(2,213,387)	-	-
d. Ownership interest in Carnegie Minerals Plc at that company's balance date was 30.09% of ordinary shares. The reporting date of Carnegie Minerals Plc is 31 December 2008.					
e. Market value of listed investment in associate		-	5,160,615	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 10: AVAILABLE FOR SALE FINANCIAL ASSETS

	Note	Economic Entity		Parent Entity	
		2008	2007	2008	2007
		\$	\$	\$	\$
Available-for-sale financial assets	10a	1,988,394	1,938,791	1,988,398	7,099,410

a. **Available-for-sale Financial Assets Comprise**

Listed investments, at fair value

— shares in listed corporations	1,975,981	1,926,378	1,975,981	7,086,993
	1,975,981	1,926,378	1,975,981	7,086,993

Unlisted investments, at cost

— shares in controlled entities	-	-	4	4
— Provision for impairment	-	-	-	-
— shares in other corporations	12,413	12,413	12,413	12,413
	12,413	12,413	12,417	12,417

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity date attached to these investments.

The fair value of unlisted available-for-sale financial assets cannot be reliably measured as variability in the range of reasonable fair value estimates is significant. As a result, all unlisted investments are reflected at cost.

Impairment of Financial Asset

During the period there was an Impairment Loss recognised in the Income Statement and this is separately presented as Impairment of available for sale financial asset. During the year, CME Plc, which is listed on AIM, had its Gambian operations seized by the Gambian Government. CME is working on resolving the expropriation of the joint venture company's mining assets and cancellation of its mining licence by The Gambian Government.

While this process is continuing, the Board of Directors has taken the view that this Financial Asset should be impaired until such time that new information is available in order to re-evaluate the asset.

NOTE 11: CONTROLLED ENTITIES

a. **Controlled Entities Consolidated**

	Country of Incorporation	Percentage Owned (%)*	
		2008	2007
Subsidiaries of Carnegie Corporation Ltd:			
CMA Nominees Pty Ltd	Australia	100	100
New Millenium Engineering Pty Ltd	Australia	100	100
Carnegie Recreational Watercraft Pty Ltd	Australia	100	100

* Percentage of voting power is in proportion to ownership

CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
 UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
PLANT AND EQUIPMENT				
Plant and equipment:				
At cost	1,092,734	188,180	1,071,830	167,276
Accumulated depreciation	(185,881)	(107,782)	(164,977)	(86,878)
Total plant and equipment	906,853	80,398	906,853	80,398

a. **Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year

	Plant and Equipment	Leased Plant and Equipment	Total
	\$	\$	\$
Economic Entity:			
Balance at the beginning of year	80,398	-	80,398
Additions	904,554	-	904,554
Disposals	-	-	-
Depreciation expense	(78,099)	-	(78,099)
Carrying amount at the end of year	906,853	-	906,853
Parent Entity:			
Balance at the beginning of year	80,398	-	80,398
Additions	904,554	-	904,554
Disposals	-	-	-
Depreciation expense	(78,099)	-	(78,099)
Carrying amount at the end of year	906,853	-	906,853

NOTE 13: TRADE AND OTHER PAYABLES

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
CURRENT				
Sundry payables and accrued expenses	1,490,826	221,566	1,490,826	221,566

**CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 14: BORROWINGS

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
NON-CURRENT				
Other borrowings				
Wholly-owned subsidiaries	-	-	7,591,759	7,591,971

The loan from the wholly owned subsidiary is unsecured, interest free with no fixed repayments terms.

NOTE 15: TAX

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
a. Liabilities				
CURRENT				
Income Tax	-	-	-	-
NON-CURRENT				
Deferred tax liability comprises:				
Revaluation adjustments	(58,299)	20,896	(720,957)	(641,762)
Fair value gain adjustments	-	-	-	-
Future income tax benefits attributable to tax losses	58,299	(20,896)	720,957	641,762
Other	-	-	-	-
Total	-	-	-	-

CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 15: TAX (CONT'D)

	Economic Entity		Parent Entity	
	2008 \$	2007 \$	2008 \$	2007 \$
b. Assets				
Deferred tax assets comprise:				
Provisions	(34,024)	(6,604)	(34,024)	(6,604)
Accruals	(7,217)	(7,477)	(7,217)	(7,477)
Property, Plant & Equipment	(24,275)	-	(24,275)	-
Investments	-	-	-	-
	<u>(65,516)</u>	<u>(14,081)</u>	<u>(65,516)</u>	<u>(14,081)</u>
c. Reconciliations				
i. Gross Movements				
The overall movement in the deferred tax account is as follows:				
Opening balance	14,081	(145,351)	14,081	(167,553)
(Charge)/credit to income statement	178,585	159,432	178,585	181,634
Net revaluations during the current period	-	-	-	-
Closing balance	<u>192,666</u>	<u>14,081</u>	<u>192,666</u>	<u>14,081</u>
ii. Deferred Tax Assets				
The movement in deferred tax assets for each temporary difference during the year is as follows:				
Provisions				
Opening balance	(6,604)	(13,082)	(6,604)	(13,082)
Credited to the income statement	(27,420)	6,478	(27,420)	6,478
Closing balance	<u>(34,024)</u>	<u>(6,604)</u>	<u>(34,024)</u>	<u>(6,604)</u>
Accruals				
Opening balance	(7,477)	(5,273)	(7,477)	(5,273)
Credited/(charged) to the income statement	260	(2,204)	260	(2,204)
Closing balance	<u>(7,217)</u>	<u>(7,477)</u>	<u>(7,217)</u>	<u>(7,477)</u>
Other				
Opening Balance	-	-	-	-
Credited/(charged) to the income statement	(24,275)	-	(24,275)	-
Closing Balance	<u>(24,275)</u>	<u>-</u>	<u>(24,275)</u>	<u>-</u>

CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 16: PROVISIONS

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
Employee benefits:				
Current	161,135	77,650	161,135	77,650
Balance at start of year	77,650	72,581	77,650	72,581
Additional provisions	165,448	272,737	165,448	272,737
Amounts used	(81,963)	(267,668)	(81,963)	(267,668)
Balance at end of year	161,135	77,650	161,135	77,650
Employee benefits:				
Non-Current	654,934	6,915	654,954	6,915
Balance at start of year	6,915	-	6,915	-
Additional provisions	648,019	6,915	648,019	6,915
Amounts used	-	-	-	-
Balance at end of year	654,934	6,915	654,934	6,915

Provision for Long-term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave (LSL) and a long-term employee incentive plan. In calculating the present value of future cash flows in respect of LSL, the probability of LSL being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1 of this report. Calculations for a long-term employee incentive plan are in accordance with AASB 2 and is a share-based cash-settled scheme.

NOTE 17: ISSUED CAPITAL

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
453,738,535 (2007: 292,338,535) fully paid ordinary shares	31,817,350	15,107,550	31,817,350	15,107,550
	31,817,350	15,107,550	31,817,350	15,107,550

Ordinary shares have no par value. There is no limit to the authorised share capital of The Company.

	2008	2007	2008	2007
	No.	No.	No.	No.
a. Ordinary shares				
At the beginning of reporting period	292,338,535	235,338,535	292,338,535	235,338,535
Shares issued during the year				
— 4 October 2006	-	20,000,000	-	20,000,000
— 14 December 2006	-	37,000,000	-	37,000,000
— 9 November 2007	151,400,000	-	151,400,000	-
— 21 May 2008	10,000,000	-	10,000,000	-
At reporting date	453,738,535	292,338,535	453,738,535	292,338,535

CARNEGIE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES
UNAUDITED NOTES TO PRELIMINARY FINAL REPORTS FOR THE YEAR ENDED 30 JUNE 2008

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

On 9 November 2007, the parent entity issued 151,400,000 ordinary shares at \$0.10 to provide funding for the CETO project and provide additional working capital.

On 21 May 2008, the parent entity issued 10,000,000 ordinary shares at \$0.25 to provide funding for the CETO project and provide additional working capital.

b. Capital Management

Management controls the capital of the group in order to provide the shareholders with adequate returns and ensure that the group can fund its operations and continue as a going concern. The Economic Entity has no debt.

The group's capital is made up of ordinary share capital.

There are no externally imposed capital requirements.

Management effectively manages the group's capital by assessing the group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. This includes the management of share issues.

There have been no changes in the strategy adopted by management to control the capital of the group since the prior year.

	Note	Consolidated Group		Parent Entity	
		2008	2007	2008	2007
		\$	\$	\$	\$
Total borrowings		-	-	7,591,759	7,591,971
Less cash and cash equivalents	8	(6,055,447)	(714,145)	(6,055,443)	(714,141)
Net debt		NA	NA	1,536,316	6,877,830
Total equity		7,029,276	4,878,674	(562,483)	500,642
Total capital		7,029,276	4,878,674	973,833	7,378,472
Gearing ratio		NA	NA	158%	93%

NOTE 18: RESERVES

	Economic Entity		Parent Entity	
	2008	2007	2008	2007
	\$	\$	\$	\$
a. Asset Revaluation Reserve				
The asset revaluation reserve records fair value gains/losses on available for sale financial assets.	(263,983)	(69,653)	(263,983)	2,139,207
b. Option Reserve				
The option reserve records items recognised as expenses on valuation of employee share options.	4,695,857	36,362	4,695,857	36,362
Total	4,431,874	(33,291)	4,431,874	2,175,569

