Neuren Pharmaceuticals Limited

Appendix 4D Half-Year Financial Report

30 June 2008

Name of entity

Neuren Pharmaceuticals Limited

ARBN

111 496 130

Half-year ended

30 June 2008

1. Neuren Pharmaceuticals Limited ("Neuren" or the "Company") presents this financial report, including the interim financial statements, for the six months ended 30 June 2008.

   The interim financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, International Accounting Standard 34 and NZ IAS 34 *Interim Financial Reporting*.

   The Interim Report should be read in conjunction with the Company's Annual Report for the year ended 31 December 2007.

   All amounts shown are in NZ$'000s unless otherwise stated.

2. Results for announcement to the market

	30 June 2008 NZ$'000	30 June 2007 NZ$'000	% Change
2.1 Operating revenue	1,552	778	99.5%
2.2 Loss after tax from ordinary activities	(5,222)	(8,228)	36.5%
2.3 Net loss from ordinary activities	(5,222)	(8,228)	36.5%
2.4 Dividends and franked amount per security	nil	nil	n/a
2.5 Dividend record date	n/a	n/a	n/a

2.6 Explanation of results:

Grant income was higher in 2008 as a result of accruing for the reimbursement of $990,000 of NNZ-2566 costs from the US Army. Research and development costs decreased from $6.6 million to $4.7 million largely as a result of product manufacture in the 2007 period ahead of the Glypromate® Phase 3 and NNZ-2566 Phase 1b trials which was not replicated in 2008. The consolidated net loss for the period was $5.2 million, and at 30 June 2008 net assets were $14.9 million with $2.1 million cash. These results were in line with the Company's expectations. A more detailed discussion of the activities undertaken in the period is set out in the Chief Executives' Report contained in the attached Interim Report to shareholders.

+ See chapter 19 for defined terms.

3. Net Tangible Assets per Security

	Current period	Comparative period
Net tangible assets per share	NZ$ 0.003	NZ$ 0.004

4. Entities over which control has been gained or lost during the period:

Not applicable.

5. Details of dividends

Not applicable.

6. Details of dividend reinvestment plans

Not applicable.

7. Details of associates and joint venture entities

None.

8. Accounting standards

The interim financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, International Accounting Standard 34 and NZ IAS 34 *Interim Financial Reporting*.

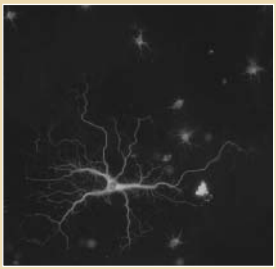
9. Audit dispute or qualification

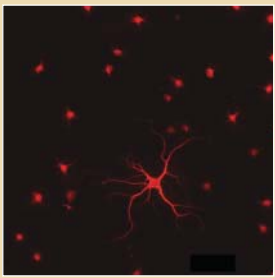
The interim financial statements have been subject to independent review by the Company's auditors. The unqualified review report is included in the attached Interim Report.

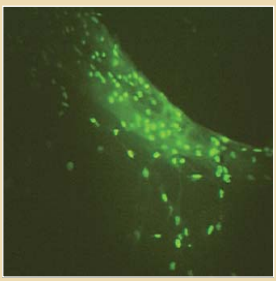
[+] See chapter 19 for defined terms.

INTERIM REPORT 2008

Neuren Pharmaceuticals Limited
ARBN 111 496 130







neuren
pharmaceuticals

The Directors submit the financial report of Neuren Pharmaceuticals Limited for the six months ended 30 June 2008.

Directors' details

The names of Directors who held office during or since the end of the half-year are:

Dr Robin Congreve (Chairman)
Mr Tom Amos
Dr Graeme Howie
Mr Trevor Scott
Dr Douglas Wilson

Review of Operations

During the period Neuren has continued to make significant progress in its clinical development programmes. Research and development costs were lower than the comparative period as a result of product manufacture costs incurred in 2007 ahead of the Glypromate® Phase 3 and NNZ-2566 Phase 1b trials. The consolidated net loss for the period was NZ$5.2 million, and at 30 June 2008 net assets were NZ$14.9 million with NZ$2.1 million cash. These results were in line with the Company's expectations. A more detailed discussion of the activities undertaken in the period is set out in the Chief Executives' Report.

Corporations Act, Australia - Directors' declaration

The Directors of Neuren Pharmaceuticals Limited ("Neuren") declare that:

1. The accompanying financial statements of Neuren and its subsidiaries for the six months ended 30 June 2008 and the notes to those financial statements:
   a. comply with the accounting standards issued by the New Zealand Accounting Standards Review Board; and
   b. give a true and fair view of the financial position as at 30 June 2008 and of the performance for the six months ended on that date of Neuren and its subsidiaries.
2. In the Directors' opinion there are reasonable grounds to believe that Neuren will be able to pay its debts as and when they become due and payable.

This report is signed and declaration made in accordance with a resolution of the Board of Directors dated 25 August 2008.

On behalf of the Board

Dr Robin Congreve
Chairman

Dear Shareholders

As in previous periods, we have made significant progress in the Company's three lead compounds. Achievements this period have included:

- completion of a A$7.1 million rights issue in January 2008
- favourable Data Safety and Monitoring Committee review of the Phase 3 trial of Glypromate® indicating no safety concerns with the first 100 patients
- reassessment of sample size enabling the Glypromate® Phase 3 trial to be completed with 320 patients
- completion of Glypromate® Phase 3 trial patient recruitment (in July 2008)
- award of a US$4 million grant from the US Department of Defense to support the Phase 2 trial of NNZ-2566
- a positive pre-IND meeting with the US Food & Drug Administration (FDA) on the Phase 2 NNZ-2566 package, with indications from the FDA that NNZ-2566 would be eligible for "Fast Track" status
- recruitment of clinical trial sites and investigators for NNZ-2566 Phase 2 trial
- selection of Glypromate® and NNZ-2566 as one of the Top 10 most promising neuroscience projects in development available for strategic partnering by an independent committee assembled by Windhover Information.

Glypromate® Clinical Development Programme

Glypromate®, Neuren's lead compound in development, is in a Phase 3 clinical trial targeting reduction of cognitive impairment following cardiac surgery. The Glypromate® Phase 3 trial is being conducted across 24 sites in the US, Australia and New Zealand.

Glypromate®

Aim:
Reduce cognitive impairment in cardiac surgery patients

Endpoint(s):
Cognitive function, ADLs, safety

Patients:
320 cardiac surgery patients, males & females > 50 years

Dose:
1 mg/kg/hr infusion for 4 hours

Design:
Randomised, double-blind, placebo controlled, two equal arms

During the past six months, a review of the clinical data received to date in the trial led to a reduction in patient numbers required to complete the trial. An independent review of clinical data from the first 99 completed patients indicated that statistical variance in the primary cognitive endpoint was substantially lower than initially assumed when the trial was designed. As a result, the trial will be able to achieve its goal of definitively assessing the efficacy of Glypromate® with complete data from 320 patients rather than the 606 originally targeted.

At the same time, the Data Safety Monitoring Committee reviewed patient data from the first 100 patients recruited into the Phase 3 trial, and found no difference in adverse events between the treated and untreated patient populations.

Neuren has now completed recruitment in the Phase 3 clinical trial significantly ahead of schedule. Interim efficacy results will be available at the end of 2008.

Almost 70 per cent of patients who have cardiac surgery with cardiopulmonary bypass experience cognitive decline at discharge and up to 35 per cent of patients exhibit cognitive impairment three months after the operation. With nearly one million procedures performed annually in the US and other developed markets, more than 200,000 patients per year are left with persistent cognitive impairment. The goal of the Phase 3 trial is to reduce the level of cognitive decline and associated functional problems experienced by these patients.

There are currently no drugs approved to reduce cognitive impairment following cardiac surgery, representing a market potential estimated at more than US$1 billion and an opportunity for Neuren's Glypromate®, once approved, to be the first available in the market.

NNZ-2566 Clinical Development Programme

The NNZ-2566 programme has progressed well. Over the past six months Neuren has focused on the IND package and setting up trial logistics. In addition, as a response to growing awareness that TBI is an increasingly important cause of morbidity and mortality among US Army service members in Iraq and Afghanistan, the US Army confirmed US$4 million in funding for Neuren's TBI trial of NNZ-2566.

In conjunction with the US Army, Neuren combined the two previously-planned TBI trials into one trial in patients suffering moderate to severe traumatic brain injury. This enabled a cost saving of up to US$3 million, and a significant simplification of trial logistics.

The Phase 2 trial in moderate to severe TBI will involve up to 200 patients, is expected to be initiated in early 2009 depending on the availability of capital, and take approximately 18 months to complete. The trial endpoints will be safety, global functional outcomes, neuropsychological and neurocognitive function. The trial also will incorporate biochemical and electroencephalographic markers. Results are expected in Q2 2010.

NNZ-2566

Aim:
Determine safety, preliminary efficacy and pharmacokinetics (PK) of NNZ-2566 in patients with moderate to severe Traumatic Brain Injury (TBI)

Patients:
Patients with moderate to severe TBI; males 18-70 years

Doses:
20mg/kg bolus followed by 3mg/kg IV infusion over 72 hours

Design:
Randomised, double blind, Phase 2 study

In May 2008, Neuren held a positive pre-IND meeting with the FDA. The FDA indicated that Fast Track status is likely and that Orphan Disease status is possible.

If the results from this Phase 2 trial are positive, only a single pivotal Phase 3 trial would be required in 2010, and a rolling New Drug Application (NDA) submission would be possible under Fast Track status beginning in 2012.

Motiva™

In late 2007, Neuren acquired Motiva™ through the purchase of Hamilton Pharmaceuticals. Motiva™, or nefiracetam, is a novel cyclic GABA derivative that belongs to a class of compounds called acetams, which includes approved drugs with sales in excess of US$700 million in the first half of 2007, including Keppra® for epilepsy and Nootropil® for psycho-organic syndromes or cognitive decline and cortical myoclonus. Both Keppra® and Nootropil® are marketed by UCB Pharma.

Motiva™ has already been tested in over 1700 patients in Phase 1 and 2 trials and has an excellent safety profile. In addition, Motiva™ has proven neuropsychiatric outcomes efficacy in six Phase 2 and 3 trials in post-stroke patients. In a Phase 2b trial conducted in the US and Canada under a US IND, statistically significant efficacy was observed in the treatment of post-stroke apathy. Depending on the availability of funds, Neuren will conduct a Phase 2b clinical trial of Motiva™ for the treatment of post-stroke apathy beginning in early 2009. This will be the final Phase 2b trial prior to progressing to a pivotal Phase 3 trial in this indication. Over the past six months Neuren has finalised the Phase 2b clinical trial protocol, identified trial sites and confirmed the suitability of existing drug supply for the planned study.

Preclinical Development Programme

As previously announced, Neuren's preclinical programme has been significantly scaled back to only focus on programmes with external grant funding. With the scaling back of the preclinical team at the start of the year, no further internal, Neuren-funded preclinical development is currently underway. In conjunction with the Liggins Institute (Auckland, New Zealand), additional development work funded by a grant from the New Zealand government is underway to progress the NNZ-2591 and NRP programmes.

Growth and Metabolism Research Programmes

The Trefoil Factor (TFF) programme, targeting certain cancers, continues to progress well. We have established preliminary preclinical proof of concept for molecules targeting the TFFs. Neuren has also acquired a license for exclusive, worldwide rights to develop and commercialise anti-cancer therapies targeting inhibition of human Growth Hormone (hGH). This programme is the second development platform in Neuren's growing cancer therapeutics franchise and reinforces the Company's commitment to focusing on the role of hGH pathways in cancer.

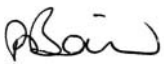
Neuren is in discussions with potential partners to further progress and fund the cancer programmes. In August 2008, Neuren executed a license and collaboration agreement for one of the targets with a leading biotech company that specialises in the development of therapeutic antibody products. The agreement provides for Neuren to receive an upfront license fee, preclinical and clinical milestone payments, collaboration funding and royalties based on product sales. The specific target, financial terms and licensee are not being disclosed at this time per the terms of the agreement. The Company's Board and management are presently considering a number of strategic, financing and partnering options to advance the remaining programs comprising Neuren's discovery-stage cancer portfolio.

Financial Position

The financial results presented in this report are consistent with the Company's expectations for the period, with closing cash at 30 June 2008 of $2.1 million. Grant income was higher in 2008 as a result of accruing for the reimbursement of $990,000 of NNZ-2566 costs from the US Army. Research and development costs have decreased from $6.6 million to $4.7 million largely as a result of product manufacture in the 2007 period ahead of the Glypromate® Phase 3 and NNZ-2566 Phase 1b trials which was not replicated in 2008.

As announced in August 2008, the Company placed A$950,000 of ordinary shares, and has made a Share Purchase Plan offer to Australian and New Zealand resident shareholders to subscribe for up to A$5,000 of shares each. The Share Purchase Plan is underwritten up to A$2,050,000. The Company is continuing to examine other longer term sources of funding, including licensing and partnering arrangements.

Mr Larry Glass
Co-Chief Executive Officers



Dr Parmjot Bains

Group	Six months Jun 2008 NZ$'000	Six months Jun 2007 NZ$'000
Revenue - interest income	104	207
Other income - grants	1,448	571
Total revenue and other income	1,552	778
Depreciation and amortisation expense	(667)	(469)
Research and development costs	(4,656)	(6,630)
Patent costs	(329)	(144)
Share option compensation expense	(104)	(248)
Foreign exchange gain (loss)	226	(204)
Corporate and administrative costs	(1,244)	(1,311)
Loss before income tax	(5,222)	(8,228)
Income tax expense	-	-
Loss after income tax	$ (5,222)	$ (8,228)
Basic and diluted loss per share	$ (0.03)	$ (0.06)

The accompanying notes form part of this financial report.

Group	As at Jun 2008 NZ$'000	As at Dec 2007 NZ$'000	As at Jun 2007 NZ$'000
ASSETS			
Current Assets:			
Cash and cash equivalents	2,093	1,291	4,506
Trade and other receivables	1,104	157	349
Other current assets	6	6	6
Total current assets	3,203	1,454	4,861
Non-current assets:			
Property, plant and equipment	142	341	318
Intangible assets	14,252	14,766	9,579
Total non-current assets	14,394	15,107	9,897
TOTAL ASSET	$ 17,597	$ 16,561	$ 14,758
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade and other payables	2,595	3,968	4,538
Convertible notes	-	3,902	-
Equipment finance – short term	16	15	-
Lease incentive – short term	77	15	15
Total current liabilities	2,688	7,900	4,553
Non-current liabilities:			
Equipment finance – long term	19	28	-
Lease incentive – long term	-	60	68
Total liabilities	2,707	7,988	4,621
SHAREHOLDERS' EQUITY			
Share capital	65,372	54,023	49,950
Other reserves	957	767	834
Accumulated deficit	(51,439)	(46,217)	(40,647)
Total shareholders' equity	14,890	8,573	10,137
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 17,597	$ 16,561	$ 14,758

The accompanying notes form part of this financial report.

Interim Statement of Changes in Equity (Unaudited)

Group	Paid in Capital: Shares 000's	Paid in Capital: NZ$ '000	Share Option Reserve NZ$ '000	Foreign Currency Translation Reserve NZ$ '000	Accumulated Deficit NZ$ '000	Total Equity NZ$ '000	Recognised Income/ Expenses NZ$ '000
Shareholders' equity at 1 January 2007	131,094	$ 49,943	$ 586	$ -	$ (32,419)	$ 18,110	
Shares issued on option exercise	20	8				8	
Share issue costs expensed		(1)				(1)	
Share option grants for services			248			248	
Loss for the period					(8,228)	(8,228)	(8,228)
Total recognised income and expenses							(8,228)
Shareholders' equity at 30 June 2007	131,114	$ 49,950	$ 834	$ -	$ (40,647)	$ 10,137	
Shares issued in acquisition of subsidiary	13,625	4,149				4,149	
Share issue costs expensed		(76)				(76)	
Share option grants for services			23			23	
Exchange differences on translation of foreign operations				(90)		(90)	
Loss for the period					(5,570)	(5,570)	(5,570)
Total recognised income and expenses							$ (13,798)
Shareholders' equity at 31 December 2007	144,739	$ 54,023	$ 857	$ (90)	$ (46,217)	$ 8,573	
Shares issued in rights issue	50,700	8,065				8,065	
Shares issued on conversion of notes	24,525	3,866				3,866	
Share issue costs expensed		(582)				(582)	
Share option grants for services			104			104	
Exchange differences on translation of foreign operations				86		86	
Loss for the period					(5,222)	(5,222)	(5,222)
Total recognised income and expenses							$ (5,222)
Shareholders' equity as at 30 June 2008	219,964	$ 65,372	$ 961	$ (4)	$ (51,439)	$ 14,890	

The accompanying notes form part of this financial report.

Group	Six months Jun 2008 NZ$'000	Six months Jun 2007 NZ$'000
Cash flows from operating activities:		
Receipts from customers	-	-
Receipts from grants	468	794
Interest received	104	207
GST refunded	157	230
Payments to employees	(1,222)	(1,410)
Interest paid	(2)	-
Payments to other suppliers	(6,349)	(5,631)
Net cash used in operating activities	(6,844)	(5,810)
Cash flows from investing activities:		
Purchase of property, plant and equipment	(8)	(103)
Purchase of software	-	(16)
Proceeds from the sale of plant and equipment	26	-
Net cash used in investing activities	18	(119)
Cash flows from financing activities:		
Proceeds from the issue of shares	8,065	8
Payments for share issue expenses	(614)	(21)
Repayment of borrowings	(8)	-
Net cash from (used in) financing activities	7,443	(13)
Net increase (decrease) in cash held	617	(5,942)
Effect of exchange rate changes on cash balances	185	(161)
Cash at the beginning of the period	1,291	10,609
Cash at the end of the period	$ 2,093	$ 4,506
Reconciliation with loss after income tax:		
Loss after income tax	$ (5,222)	$ (8,228)
Non-cash items requiring adjustment:		
Depreciation and amortisation	667	469
Loss on disposal of plant and equipment	133	-
Share option compensation expense	104	248
Lease incentive amortisation	2	(7)
Interest on convertible notes	26	-
Foreign exchange (gain) loss	(226)	204
Movements in working capital	(2,328)	1,504
Net cash used in operating activities	$ (6,844)	$ (5,810)

The accompanying notes form part of this financial report.

1. Nature of business

Neuren Pharmaceuticals Limited (Neuren or the Company, and its subsidiaries, or the Group) is a publicly listed biopharmaceutical company focusing on the development of drugs for neurological disorders, metabolism and cancer. The drugs target acute indications of brain injury such as cognitive impairment resulting from cardiac surgery and traumatic brain injury, psychiatric symptoms of stroke, as well as chronic conditions such as Alzheimer's and Parkinson's diseases.

Neuren has four lead candidates; Glypromate®, Motiva™ and NNZ-2566 presently in clinical development to treat four different neurological conditions, and NNZ-2591 in preclinical development for Parkinson's disease dementia and other chronic neurodegenerative conditions. The Group has operations in New Zealand and the United States.

The Company is a limited liability company incorporated and domiciled in New Zealand. The address of its registered office in New Zealand is Level 2, 57 Wellington Street, Auckland, and in Australia Level 13, 122 Arthur Street, North Sydney. Neuren has its primary listing on the Australian Securities Exchange (ASX code: NEU).

These consolidated interim financial statements have been approved for issue by the Board of Directors on 25 August 2008.

2. Summary of significant accounting policies

These general-purpose interim financial statements are for the six months ended 30 June 2008 and have been prepared in accordance with generally accepted accounting practice in New Zealand, International Accounting Standard 34 and NZ IAS 34 *Interim Financial Reporting*.

The accounting policies that materially affect the measurement of the Income Statement, Balance Sheet and the Cash Flow Statement have been applied on a basis consistent with those used in the audited financial statements for the year ended 31 December 2007 and the unaudited financial statements for the six months ended 30 June 2007.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2007.

Changes in accounting policies

There have been no significant changes in accounting policies during the current period. Accounting policies have been applied on a basis consistent with the comparative interim period and the annual financial statements.

3. Loss before income tax

The loss before income tax includes:

Group	Six months Jun 2008 NZ$'000	Six months Jun 2007 NZ$'000
Depreciation	(57)	(45)
Amortisation of intangible assets		
- Intellectual property	(602)	(415)
- Software	(8)	(9)
Employee benefits expense		
- Salaries and wages	(962)	(1,235)
- Share option compensation	(9)	(46)

4. Share capital

During the period to 30 June 2008, the Company undertook a 1:2 rights issue offer to shareholders under which 50,700,000 ordinary shares were issued for A$7.1 million (A$0.14 per share or the New Zealand dollar equivalent of NZ$0.16 per share). In addition, 3,000,000 options with an exercise price of A$0.25 and a three year term were granted in February 2008 for consulting services related to capital raising and financing.

As the funds raised from the rights issue exceeded US$5 million, the convertible notes on issue at that time, together with accrued interest, converted on 1 February 2008 into 24,525,060 Neuren ordinary shares.

During the period to 30 June 2007, 20,000 share options previously granted under the Company's Share Option Plan were exercised at NZ$0.392 per share. The 3,000,000 options granted in May 2005 for consulting services related to capital raising and financing expired unexercised in the period to 30 June 2007.

5. Commitments and contingencies

(a) Operating leases

During the period to 30 June 2008 the Company moved premises and fully depreciated assets and leasehold improvements related to the previous tenancy that were not sold were written off. The lease over the former premises was surrendered.

The new premises commitment is for a four years and four months lease, with two five year rights of renewal and three yearly rental reviews.

Group	Jun 2008 NZ$'000	Dec 2007 NZ$'000	Jun 2007 NZ$'000
Non-cancellable operating lease commitments			
Not later than one year	176	237	237
Later than one year and not later than five years	481	928	948
Later than five years	-	-	99
	$ 657	$ 1,165	$ 1,284

(b) Legal claims

A claim by a former employee for a share of any proceeds received on commercialisation of a portion of the Neural Regeneration Peptides (NRP) intellectual property was lodged against the Company during the period. The Company has disclaimed liability and is defending the action. No provision in relation to this claim has been recognised in the interim financial statements at 30 June 2008, as legal advice indicates that it is not probable that a significant liability will arise. There were no contingent liabilities as at 31 December 2007 or at 30 June 2007.

(c) Capital commitments

The Company is not committed to the purchase of any property, plant or equipment as at 30 June 2008 (30 June 2007 and 31 December 2007: nil).

6. Segment information

(a) Description of Segments

The Group is organised on a global basis into New Zealand and United States based geographic segments, and predominantly operates in one business segment, being the research and development of therapeutic products for the treatment of brain injury and other diseases.

(b) Geographic Segments

Group	2008 New Zealand NZ$'000	2008 United States NZ$'000	2008 Total Group NZ$'000
Segment revenue	1,550	2	1,552
Segment result	(4,980)	(242)	(5,222)
Segment assets	12,009	5,588	17,597
Segment liabilities	2,658	49	2,707
Acquisitions of property, plant and equipment, intangibles and other non-current segment assets	17	-	17
Depreciation and amortisation expense	481	186	667

In the six months ended 30 June 2007 and prior, Neuren operated from a single geographic segment, and single business segment.

7. Subsequent events

In August 2008 the Company announced the placement of 11,875,000 ordinary shares at A$0.08 per share, and a Share Purchase Plan for Australian and New Zealand resident shareholders to subscribe for up to A$5,000 of shares each. The Share Purchase Plan is underwritten up to A$2,050,000.

Also in August 2008 the Company executed a license and collaboration agreement for one of the targets with a leading biotech company that specialises in the development of therapeutic antibody products. The agreement provides for Neuren to receive an upfront license fee, preclinical and clinical milestone payments, collaboration funding and royalties based on product sales.

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Accountants' Report

To the shareholders of Neuren Pharmaceuticals Limited

We have reviewed the interim financial statements ("financial statements") on pages 5 to 11. The financial statements provide information about the past financial performance and cash flows of the Group, comprising Neuren Pharmaceuticals Limited and its subsidiaries for the half year ended 30 June 2008 and its financial position as at that date. This information is stated in accordance with the accounting policies set out on page 9.

Directors' responsibilities

The Company's Directors are responsible for the preparation and presentation of the financial statements that present fairly the financial position of the Group as at 30 June 2008 and its financial performance and cash flows for the half year ended on that date.

Accountants' responsibilities

We are responsible for reviewing the financial statements presented by the Directors in order to report to you whether, in our opinion and on the basis of the procedures performed by us, anything has come to our attention that would indicate that the financial statements do not present fairly the matters to which they relate.

Basis of opinion

A review is limited primarily to enquiries of company personnel and analytical review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit on the financial statements and, accordingly, we do not express an audit opinion.

We have reviewed the financial statements of the Group for the half year ended 30 June 2008 in accordance with the Review Engagement Standards issued by the Institute of Chartered Accountants of New Zealand.

We have no relationship with or interests in Neuren Pharmaceuticals Limited or its subsidiaries other than in our capacities as accountants conducting this review.

Review opinion

Based on our review nothing has come to our attention that causes us to believe that the financial statements do not present fairly the financial position of the Group as at 30 June 2008 and its financial performance and cash flows for the half year ended on that date in accordance with both International Accounting Standard 34 and New Zealand Equivalent to International Accounting Standard 34.

Our review was completed on 25 August 2008 and our review opinion is expressed as at that date.

PricewaterhouseCoopers

Chartered Accountants
Auckland

Directory

Company
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ARBN 111 496 130

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Mr Tom Amos
Dr Graeme Howie
Mr Trevor Scott
Dr Douglas Wilson

Company Secretary
Mr Robert Waring

Auditors
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Stock Exchange Listing
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ASX Code: NEU

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