RBS Morgans

Equity | Australia | Pharma & Biotech

24 December 2009

Produced and issued by: RBS Morgans Limited

Biota Holdings

A wild ride - are you game?

BTA's share price has fallen significantly over the past few weeks, down 20% (vs up 1.3% for the ASX). The company has confirmed the underlying business continues to grow. We recommend using this weakness to add to positions. We upgrade our valuation from higher royalties post pandemic.

Buy

Important: The above recommendation has been made on a 12 month view and may not suit your investment needs or timeframe. The basis it is prepared on is summarised on the last page of this report. **PLEASE CONTACT YOUR ADVISER TO DISCUSS THIS GENERAL RECOMMENDATION BEFORE ACTING ON IT.**

High Volatility

Target price
A$3.48 (from A$3.22)

Price
A$2.44

Short term (0-60 days)
n/a

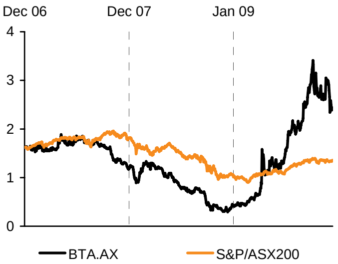
Key forecasts

	FY08A	FY09A	FY10F	FY11F	FY12F
EBITDA (A$m)	-9.78	44.30	98.30&	128.0&	52.40%
Reported net profit (A$m)	-6.49	38.20	76.10&	87.70&	40.20%
Normalised net profit (A$m)¹	-6.49	38.20	76.10&	87.70&	40.20%
Normalised EPS (c)¹	-3.79	22.40	43.40&	50.00&	22.90%
Normalised EPS growth (%)	n/a	n/a	94.20	15.20	-54.1
Dividend per share (c)	0.00	0.00	0.00	0.00	0.00
Dividend yield (%)	0.00	0.00	0.00	0.00	0.00
Normalised PE (x)	n/m	10.90	5.62	4.88	10.60
EV/EBITDA (x)	n/m	7.45	2.83	1.49	2.70
Price/net oper. CF (x)	86.70	12.40	5.79%	4.80%	8.43
ROIC (%)	-93.4	869.1	625.2	622.8	249.6

Use of %& indicates that the line item has changed by at least 5%.
year to Jun, fully diluted
1. Pre non-recurring items and post preference dividends
Accounting standard: IFRS
Source: Company data, RBS Morgans forecasts

Price performance

	(1M)	(3M)	(12M)
Price (A$)	2.65	2.48	0.29
Absolute (%)	-7.9	-1.6	727.1
Rel market (%)	-8.4	-1.7	516.3
Rel sector (%)	-10.6	0.8	767.9



Market capitalisation
A$417.24m (US$365.40m)

Average (12M) daily turnover
A$2.05m (US$1.71m)

RIC: BTA.AX, BTA AU
Priced at close of business 23 Dec 2009.
Source: Bloomberg

Acquisitions to fill the pipeline

BTA has recently made two acquisitions of early-stage programmes in the antibacterial space. Discussions with management suggest assets have been bought at attractive prices and, given their track record, we are prepared to back their judgement. At this stage we have not attempted to value the acquisitions given their early stage of development, although we have expensed the cost of the acquisitions and forecast clinical costs. BTA maintains its strategy of having two or three royalty-generating products in the market as soon as possible. Following these acquisitions, the earlier stage pipeline has been filled.

The next milestone to watch for – GSK quarterly results

The next milestone to watch for will be GSK's quarterly results due 4 February 2010 (UK time). We expect continued strong growth in Relenza royalties. We forecast royalties of A$133m for FY10, which will be driven by major government orders, particularly from the UK and the US. Although we forecast no quarterly royalties in any detail, we estimate royalties of between A$30m and A$35m could be achieved.

Investment view – valuation upgraded

As a result of our assumption changes, our DCF valuation has increased to A$3.48 (up from A$3.22). The key assumptions in deriving the valuation include a risk-free rate of 5.25%, WACC of 13.7% and a terminal growth rate of 3.5%. We have set our target price at the same level as the valuation of A$3.48. The main downside risk is a delay in GSK receiving regulatory approval for the alterative disk inhaler (known as Rotahaler), therefore, limiting its ability to achieve full production.

Analysts

Scott Power
Australia
+61 7 3334 4884
scott.power@rbsmorgans.com

Tanya Solomon
Australia
+61 7 3334 4521
tanya.solomon@rbsmorgans.com

RBS Morgans Limited
(A.B.N. 49 010 669 726) AFSL235410
A Participant of ASX Group

http://www.rbsmorgans.com

Biota opens its wallet

BTA has recently made two acquisitions of early stage programmes in the antibacterial space. Discussions with management suggest assets have been bought at attractive prices and, given their track record, we are prepared to back their judgement. At this stage we have not attempted to value the acquisitions given their early stage of development, although we have expensed the cost of the acquisitions and forecast clinical costs. Details of the acquisitions are as follows:

MaxThera, a privately held Boston-based company, with two programmes targeted at drug resistant bacterial infections including that known as 'golden staph'. BTA aims to advance the programmes to at least the 'proof of concept' stage before looking to license them out. The purchase price is US$1.2m and $300k in new BTA shares, and a deferred consideration of up to 12% of upfronts and milestones. BTA will spend US$15m over the next 3-5 years.

Prolysis, a privately held UK-based business, has two primary projects focused on novel antibiotics. One programme is known as a Gyrase (GYR) programme that targets the bacteria's DNA super-coiling mechanism. The other programme identified as cell division inhibitor (CDI) is targeted specifically against staphylococci, blocking the assembly of the septum wall components that allows the staph to divide and multiply. The purchase price is A$10.8m in new BTA shares and deferred consideration up to 15% of milestone and royalty payments. BTA will spend A$25m over the next 3-5 years.

BTA maintains its strategy of having two or three royalty-generating products in the market as soon as possible. Following today's acquisitions, the earlier stage pipeline has been filled.

Update on financials. Expecting continued growth in Relenza royalties

BTA provided an update for 1QFY10, noting revenue of A$27.7m and before tax profit of A$18.1m. Cash as of 30 September 2009 was A$77.4m. We expect continuing growth in Relenza royalties over the coming quarters and we forecast royalties of A$133m for FY10 (1QFY10 Relenza royalties were A$24.1m). GSK provides quarterly royalty results and the next release is due 4 February 2010 (UK time).

Our confidence in Relenza's growth is underpinned by commentary from GSK who intends to have production capacity of 190m courses of Relenza available by December 2009. For this capacity to be turned into sales, additional regulatory approvals will be required. In particular, the rotahaler delivery disk is approved for sale in Europe but not yet in the US. In our model, we have assumed 50% and 60% (was 70%) of this theoretical capacity in FY10 and FY11, respectively, is sold. From 2012 and onwards we assume normal season flu patterns return, however, we believe the resistance that has developed to Tamiflu (the competing product to Relenza) will mean that restockpiling is more likely to be more equally weighted between Relenza and Tamiflu (currently 80% Tamiflu and 20% Relenza). Therefore, in our modelling, we assume 36m (was 24m) courses of Relenza will be sold.

Recent commentary from the Centers for Disease Control (CDC) indicated that the rate of spread of H1N1 virus is starting to slow, however, it is too early to say whether or not another wave may occur with the flu season not expected to finish until May 2010. According to the CDC, 15% of the US population has been infected with the H1N1.

Changes to forecasts and key assumptions

Table 1 sets out the changes to our forecasts.

Table 1 : Changes to our forecasts

	FY10F			FY11F			FY12F		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	148.8	148.8	0.0%	192.5	165.9	-13.8%	46.5	70.3	51.1%
EBITDA	114.7	98.3	-14.3%	163.8	128.0	-21.8%	38.7	52.4	35.4%
NPAT	88.6	76.1	-14.1%	112.9	87.7	-22.3%	31.3	40.2	28.5%
EPS	51.8	43.4	-16.2%	64.4	50.0	-22.3%	17.9	22.9	28.2%

Source: RBS Morgans forecasts

The key changes to our assumptions include:

- In FY10, we assume the cost of the two acquisitions (A$10.8m) is expensed and an additional A$4.1m of development expenditure is incurred. This reduces the EBITDA by A$16.4m to A$98.3m.
- In FY11, we have reduced our Relenza revenue forecast from A$186.2m to A$159.6m, which assumes 60% of theoretical capacity, rather than 70%, and smoothed the sales into 2012 and onwards. We have also increased expenditure related to the two acquisitions to A$9.2m, which is in line with company estimates. As a result, the EBITDA has reduced from A$163.8m to A$128.0m.
- In FY12, we have increased expenditure for the two acquisitions by A$12.2m. This has been offset by an increase in Relenza royalties of A$16.8m, in line with our view that post the pandemic rebalancing the stockpile will result in additional Relenza to be ordered. In addition, BTA has commented that LANI (long acting version of Relenza and co-owned by Daiichi Sankyo) is anticipating production capacity of 10m courses in Japan by 2011. This increases our royalty revenue from A$2m to A$11.0m. This has resulted in the EBITDA increasing from A$38.7m to A$52.4m.

Milestones to watch

Table 2 : Milestone table

Milestone	Timing	Impact
Capital Return decision	Achieved	Neutral
GSK Qly results	1QCY10	Positive
LANI licensing deal	mid CY10	Positive
HRV license	3QCY10	Positive

Source: RBS Morgans

BTA overview

BTA is a leading anti-infective drug development company with expertise in respiratory diseases, particularly influenza. Biota developed the flu drug known as Relenza™, which is marketed by GlaxoSmithKline (GSK). Relenza is used to treat seasonal influenza and is currently being stockpiled by various governments for defence against possible pandemic outbreaks of avian (bird) and swine (pig) influenza. BTA receives a 7% royalty on the sale of each course of Relenza.

BTA – financial summaries

Year to 30 Jun (A$m)	AIFRS	AIFRS	AIFRS	AIFRS	AIFRS
Income statement	**2008A**	**2009A**	**2010F**	**2011F**	**2012F**
Divisional sales	41.7	80.4	148.8	165.9	70.3
Total revenue	41.7	80.4	148.8	165.9	70.3
EBITDA	**-9.8**	**44.3**	**98.3**	**128.0**	**52.4**
Associate income	0.0	0.0	0.0	0.0	0.0
Depreciation	-2.7	-5.4	-6.0	-5.4	-1.7
EBITA	-12.5	38.9	92.2	122.6	50.7
Amortisation/impairment	0.0	0.0	0.0	0.0	0.0
EBIT	-12.5	38.9	92.2	122.6	50.7
EBIT(incl associate profit)	-12.5	38.9	92.2	122.6	50.7
Net interest expense	3.2	2.9	2.6	4.2	6.8
Pre-tax profit	-9.3	41.9	94.8	126.8	57.5
Income tax expense	2.8	-3.6	-18.7	-39.1	-17.2
After-tax profit	-6.5	38.2	76.1	87.7	40.2
Minority interests					
NPAT	**-6.5**	**38.2**	**76.1**	**87.7**	**40.2**
Significant items	0.0	0.0	0.0	0.0	0.0
NPAT post abnormals	-6.5	38.2	76.1	87.7	40.2

Cash flow statement	2008A	2009A	2010F	2011F	2012F
EBITDA	-9.8	44.3	98.3	128.0	52.4
Change in working capital	8.6	-9.9	-8.3	-4.0	8.8
Net interest (pd)/rec	3.2	2.9	2.6	4.2	6.8
Taxes paid	2.8	-3.6	-18.7	-39.1	-17.2
Other oper cash items	0.0	0.0	0.0	0.0	0.0
Cash flow from ops (1)	4.8	33.7	73.8	89.0	50.7
Capex (2)	-3.8	-0.8	-1.2	-1.8	-1.7
Disposals/(acquisitions)	0.0	0.0	0.0	0.0	0.0
Other investing cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from invest (3)	-3.8	-0.8	-1.2	-1.8	-1.7
Incr/(decr) in equity	-3.0	-5.1	-20.0	0.0	0.0
Incr/(decr) in debt	0.0	0.0	0.0	0.0	0.0
Ordinary dividend paid	0.0	0.0	0.0	0.0	0.0
Preferred dividends (4)	0.0	0.0	0.0	0.0	0.0
Other financing cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from fin (5)	-3.0	-5.1	-20.0	0.0	0.0
Forex and disc ops (6)	0.0	0.0	0.0	0.0	0.0
Inc/(decr) cash (1+3+5+6)	-2.0	27.8	52.7	87.3	49.0
Equity FCF (1+2+4)	**1.0**	**32.9**	**72.7**	**87.3**	**49.0**

Balance sheet	2008A	2009A	2010F	2011F	2012F
Cash & deposits	60.2	86.7	139.4	226.6	275.6
Trade debtors	4.3	8.1	18.3	20.5	8.7
Inventory	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.0
Goodwill					
Other intangible assets	12.1	8.4	4.2	0.5	0.5
Fixed assets	7.5	6.9	6.3	6.4	6.4
Other assets	5.2	1.5	1.5	1.5	1.5
Total assets	**89.3**	**111.6**	**169.7**	**255.5**	**292.7**
Short-term borrowings	0.0	0.0	0.0	0.0	0.0
Trade payables	12.0	5.6	7.6	5.7	2.7
Long-term borrowings	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Other liabilities	13.9	9.0	9.0	9.0	9.0
Total liabilities	**26.0**	**14.6**	**16.6**	**14.7**	**11.7**
Share capital	159.1	154.6	210.7	298.4	338.6
Other reserves	1.4	1.5	1.5	1.5	1.5
Retained earnings	-97.3	-59.1	-59.1	-59.1	-59.1
Other equity	0.0	0.0	0.0	0.0	0.0
Total equity	63.3	97.0	153.2	240.8	281.1
Minority interest					
Total shareholders' equity	63.3	97.0	153.2	240.8	281.1
Total liabilities & SE	**89.3**	**111.6**	**169.7**	**255.5**	**292.7**

Closing price (A$)	2.44	Price target (A$)	3.48
Valuation metrics			
Preferred methodology	DCF	Val'n (A$)	$ 3.48
DCF valuation inputs			
Rf	5.25%	10-year rate	5.25%
Rm-Rf	6.00%	Margin	2.0%
Beta	1.40	Kd	7.25%
CAPM (Rf+Beta(Rm-Rf))	13.6%	Ke	13.7%
Equity (E/EV)	100.0%	NPV cash flow (A$m)	471.1
Debt (D/EV)	0.0%	Minority interest (A$m)	0.0
Interest rate	7.25%	Net debt (A$m)	-139.4
Tax rate (t)	30.0%	Investments (A$m)	0.0
Franking credit	100.0	Equity market value (A$m)	610.4
WACC	13.7%	Diluted no. of shares (m)	175.3
		DCF valuation (A$)	**3.48**

Multiples	2009A	2010F	2011F	2012F
Enterprise value (A$m)	330.5	277.9	190.6	141.6
EV/Sales (x)	4.1	1.9	1.1	2.0
EV/EBITDA (x)	7.5	2.8	1.5	2.7
EV/EBIT (x)	8.5	3.0	1.6	2.8
PE (pre-goodwill) (x)	10.9	5.6	4.9	10.6

At target price	2009A	2010F	2011F	2012F
EV/EBITDA (x)	11.5	4.6	2.9	6.1
PE (pre-goodwill) (x)	15.6	8.0	7.0	15.2

Comparable company data (x)		2010F	2011F	2012F
Avexa	EV/EBITDA	-6.1	-18.5	0.5
Year to 30 Jun	EV/EBIT	-6.0	-17.1	0.5
	PE	-12.9	-34.1	2.5
Pharmaxis	EV/EBITDA	-13.5	-15.3	96.8
Year to 30 Jun	EV/EBIT	-12.6	-14.2	192.7
	PE	-15.4	-15.6	165.1

Per share data	2009A	2010F	2011F	2012F
No. shares	171.0	175.3	175.3	175.3
EPS (cps)	22.4	43.4	50.0	22.9
EPS (normalised) (c)	22.4	43.4	50.0	22.9
Dividend per share (c)	0.0	0.0	0.0	0.0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0

Growth ratios	2009A	2010F	2011F	2012F
Sales growth	92.6%	85.1%	11.5%	-57.6%
Operating cost growth	-30.0%	40.2%	-25.1%	-52.8%
EBITDA growth				-59.1%
EBITA growth				-58.7%

Operating performance	2009A	2010F	2011F	2012F
Asset turnover (%)	20.0	26.4	19.5	6.4
EBITDA margin (%)	55.2	66.0	77.2	74.6
EBIT margin (%)	48.4	62.0	73.9	72.1
Net profit margin (%)	47.6	51.2	52.9	57.2
Return on net assets (%)	40.1	60.2	50.9	18.0
Net debt (A$m)	-86.7	-139.4	-226.6	-275.6
Net debt/equity (%)	-89.4	-91.0	-94.1	-98.1
Net interest/EBIT cover (x)	-13.3	-35.5	-29.3	-7.5
ROIC (%)	869.1	625.2	622.8	249.6

Internal liquidity	2009A	2010F	2011F	2012F
Current ratio (x)	6.5	9.5	16.8	24.4
Receivables turnover (x)	13.0	11.3	8.6	4.8
Payables turnover (x)	4.1	7.6	5.7	4.3

Share price as at 23 December 2009
Source: Company data, RBS Morgans forecasts

RESEARCH TEAM

ROGER LEANING	-	Executive Director - Research	SCOTT MURDOCH	-	Analyst
CHRIS BROWN	-	Senior Analyst	SCOTT POWER	-	Director - Research
NIK BURNS	-	Senior Analyst	TOM SARTOR	-	Associate Director - Research
ALEX CLARKE	-	Analyst	TAMARA STRETCH	-	Associate Director - Research
FIONA BUCHANAN	-	Director - Research	TANYA SOLOMON	-	Associate Director - Research
NICK HARRIS	-	Senior Analyst	PAUL STEVENSON	-	Analyst
MICHAEL KNOX	-	Executive Director - Economic Strategy	REBECCA SULLIVAN	-	Research/Special Projects
JAMES LAWRENCE	-	Fixed Interest Analyst	SAM TURNER	-	Analyst
JOSEPHINE LITTLE	-	Associate Director - Research	MARCEL VON PFYFFER	-	Director - Strategy
BELINDA MOORE	-	Director - Research			

RBS MORGANS LIMITED OFFICES

BRISBANE	(07) 3334 4888	BALMAIN	(02) 8755 3333
BRISBANE – EDWARD STREET	(07) 3121 5677	COFFS HARBOUR	(02) 6651 5700
BUNDABERG	(07) 4153 1050	GOSFORD	(02) 4325 0884
BURLEIGH HEADS	(07) 5520 8788	HURSTVILLE	(02) 9570 5755
CAIRNS	(07) 4052 9222	MERIMBULA	(02) 6495 2869
CALOUNDRA	(07) 5491 5422	NEUTRAL BAY	(02) 8969 7500
CAPALABA	(07) 3245 5466	NEWCASTLE	(02) 4926 4044
CHERMSIDE	(07) 3350 9000	NEWPORT	(02) 9998 4200
EMERALD	(07) 4988 2777	ORANGE	(02) 6361 9166
GLADSTONE	(07) 4972 8000	PARRAMATTA	(02) 9615 4500
GOLD COAST	(07) 5592 5777	PORT MACQUARIE	(02) 6583 1735
IPSWICH	(07) 3202 3995	SCONE	(02) 6544 3144
MACKAY	(07) 4957 3033	WOLLONGONG	(02) 4227 3022
MILTON	(07) 3114 8600	**MELBOURNE**	(03) 9947 4111
NOOSA	(07) 5449 9511	BERWICK	(03) 9796 2676
REDCLIFFE	(07) 3897 3999	BRIGHTON	(03) 9519 3555
ROCKHAMPTON	(07) 4922 5855	CAMBERWELL	(03) 9813 2945
SPRING HILL	(07) 3833 9333	GEELONG	(03) 5222 5128
SPRINGWOOD	(07) 3808 7588	MELBOURNE FARRER HOUSE	(03) 8644 5488
STANTHORPE	(07) 4681 6702	TRARALGON	(03) 5176 6055
SUNSHINE COAST	(07) 5479 2757	WARRNAMBOOL	(03) 5559 1500
TOOWOOMBA	(07) 4639 1277	**CANBERRA**	(02) 6232 4999
TOWNSVILLE	(07) 4771 4577	**ADELAIDE**	(08) 8464 5000
YEPPOON	(07) 4939 3021	**PERTH**	(08) 9261 0888
SYDNEY	(02) 8215 5000	BUNBURY	(08) 9791 9188
ARMIDALE	(02) 6770 3300	**DARWIN**	(08) 8981 9555
BALLINA	(02) 6686 4144	**HOBART**	(03) 6236 9000

DISCLAIMER - RBS MORGANS LIMITED

This report was prepared as a private communication to clients and was not intended for public circulation or publication or for the use of any third party, without the approval of RBS Morgans Limited ("RBS Morgans"). While this report is based on information from sources which RBS Morgans considers reliable, its accuracy and completeness cannot be guaranteed. Any opinions expressed reflect RBS Morgans judgment at this date and are subject to change. RBS Morgans has no obligation to provide revised assessments in the event of changed circumstances. RBS Morgans, its directors and employees do not accept any liability for the results of any actions taken or not taken on the basis of information in this report, or for any negligent misstatements, errors or omissions. This report is made without consideration of any specific client's investment objectives, financial situation or needs. Those acting upon such information without first consulting one of RBS Morgans investment advisors do so entirely at their own risk. It is recommended that any persons who wish to act upon this report consult with an RBS Morgans investment advisor before doing so. This report does not constitute an offer or invitation to purchase any securities and should not be relied upon in connection with any contract or commitment whatsoever.

DISCLOSURE OF INTEREST

RBS Morgans and/or its affiliated companies may make markets in the securities discussed. Further, RBS Morgans and/or its affiliated companies and/or their employees from time to time may hold shares, options, rights and/or warrants on any issue included in this report and may, as principal or agent, sell such securities. RBS Morgans affiliates may have acted as manager or co-manager of a public offering of any such securities in the past three years. RBS Morgans affiliates may provide or have provided banking services or corporate finance to the companies referred to in the report. The knowledge of affiliates concerning such services may not be reflected in this report.

The Directors of RBS Morgans advise that they and persons associated with them may have an interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect, in connection with the making of a recommendation or a dealing by a client in these securities, and which may reasonably be expected to be capable of having an influence in the making of any recommendation, and that some or all of our Authorised Representatives may be remunerated wholly or partly by way of commission.

RECOMMENDATION STRUCTURE

Absolute performance, long-term (fundamental) recommendation: The recommendation is based on implied upside/downside for the stock from the target price. A Buy/Sell implies upside/downside of 10% or more and a Hold less than 10%. The target price is the level the stock should currently trade at if the market accepted the analyst's view of the stock, provided the necessary catalysts are in place to effect the change in perception. If it is felt that the catalysts are not fully in place to effect a re-rating of the stock to its warranted value the target price will differ from 'fair' value. Given the volatility of share prices and our pre-disposition not to change recommendations frequently, these performance parameters should be interpreted flexibly. Performance in this context only reflects capital appreciation and the horizon is 12 months.

For listed property trusts (LPTs) the recommendation is based upon the target price plus the dividend yield, ie total return. A Buy implies a total return of 10% or more; a Hold 5-10%; and a Sell less than 5%.

Absolute performance, short-term (trading) recommendation: The Trading Buy/Sell recommendation implies upside/downside of 3% or more. The trading recommendation time horizon is 0-60 days.

Each stock has been assigned a Volatility Rating to assist in assessing the risk of the security. The rating measures the volatility of the security's daily closing price data over the previous year relative to other stocks included in either the S&P/ASX200 Index (large caps) or the Small Ordinaries Index (small caps) of which it is a member. This rating is a quantitative (objective) measure provided as an additional resource and is independent of the qualitative research process undertaken by our research analysts.

A rating of Low indicates very little movement in price over the previous year (Coefficient of Variation < 4 for small caps or < 5 for large caps). A Moderate rating implies average price movement over the previous year (Coefficient of Variation of 9 - 21 for small caps or 7.25 - 15 for large caps). A High rating implies significant price movement over the past year (Coefficient of Variation greater than 25 for small caps or 35 for large caps).

REGULATORY DISCLOSURES

Subject companies: BTA.AX.

PRIVACY

Personal information held by RBS Morgans Limited may have been used to enable you to receive this publication. If you do not wish your personal information to be used for this purpose in the future please advise us, including your account details to your local RBS Morgans Limited office or to Reply Paid 202, GPO Box 202 Brisbane Qld 4001.