Appendix 4D

Half-year financial report

For the half-year ended 31 December 2009

CONSOLIDATED CAPITAL INVESTMENTS LTD

(Formerly Mercury Brands Ltd)

ABN: 58 059 040 041

This half-year financial report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.2A.3.

Current Reporting Period:	**Financial period ended 31 December 2009**
Previous Corresponding Period:	**Financial period ended 31 December 2008**

Interim Report

For the Half Year Ended

31 December 2009

Results for Announcement to the Market
Half Year Ended 31 December 2009

		Percentage change %		AUD $'000
Revenues from ordinary activities (Item 2.1)	down	66.7%	to	72
Loss for the period from continuing operations	up	100%	to	(154)
Loss for the period from discontinued operations	up	100%	to	(2,099)
Loss for the period attributable to members (Item 2.3)	up	56.9%	to	(2,253)
Loss Per Share (Basic & Dilluted) (cents per share)				(1.4)

Dividends (Item 2.4)	**Amount per security**	**Franked amount per security**
Final Dividend	NIL	NIL
Date the dividend is payable	N/A	
Record date for determining entitlements to the dividend (Item 2.5)	N/A	

Interim dividend	**Date of Payment**	**Total amt of dividend**	**Percentage franked**
In respect of 2010 financial year as at 31 December 2009	N/A	NIL	N/A
In respect of 2009 financial year as at 31 December 2008	N/A	NIL	N/A
Final dividend			
In respect of 2009 financial year as at 30 June 2009	N/A	NIL	N/A
In respect of 2008 financial year as at 30 June 2008	N/A	NIL	N/A

Net tangible assets per security	
As at 31 December 2009	-7.65 cents
As at 31 December 2008	-9.08 cents

Brief explanation of any of the figures reported above necessary to enable the figures to be understood (Item 2.6):

The attached Financial Interim report and Directors' declaration have been subject to review by the independent auditors of Consolidated Capital Investments Limited.

Directors' Report

The Directors of Consolidated Capital Investments Limited submit herewith the interim financial report of the consolidated entity, being Consolidated Capital Investments Limited and its controlled entities ("the group") for the half year ended 31 December 2009. In order to comply with the provisions of the Corporations Act 2001, the Director's report as follows:

Directors

The names of the Directors' in office at any time during the whole of and since the end of the half year are:

Michael Abela (Chairman)
John Adicho (appointed 24 February 2010)
Chris Burrell (resigned 17 March 2010)
Santino Di Giacomo (appointed 7 December 2009)
Peter Stafford (appointed 7 December 2009)
Phillip Thomas (resigned 4 December 2009)

Review of operations

For the half year ended 31 December 2009, the group has reported a net loss after tax of $2.25 million.

As reported as subsequent events in the 2009 Annual Report, the Company has been impacted materially by the decision to place its main operating subsidiary, Mercury Brands Group Pty Ltd, into Administration in September, 2009. Mercury Brands Group assets were subsequently sold and a Deed of Company Arrangement entered into to settle creditor claims over a period of time from the payment of royalties by Australian Horizons.

The Directors have focused over the last quarter on a significant reform program to restructure the Company. It is the intention and focus of Board to stabilize the finances of the Company to ensure that it is relisted. The Company has already undertaken a number of small placements to raise $350,000 to ensure all immediate creditors are paid in a timely fashion. The Company will be seeking further financial support to ensure that it has sufficient capital to maintain a strong listed entity. The Company is well progressed in its efforts to complete this capital raising.

At the Annual General Meeting held in February 2010, the shareholders approved the change of Company name to Consolidated Capital Investments Limited.

The Director's are actively seeking new operating assets to acquire and provide a reliable and long term profitable revenue stream. The Board is currently reviewing a number of opportunities but is undertaking significant review and negotiation to result in the optimum outcome for shareholders.

Auditor's Independence Declaration

A copy of the auditor's declaration under section 307C in relation to the review for the half year is on page 18 to this report.

Rounding of Amounts

The amounts contained in the directors' report and the interim financial report have been rounded to the nearest thousand dollars under the option available to the Company under ASIC Class Order 98/0100, dated 10 July 1991. The Company is an entity to which the class order applies.

Signed in accordance with a resolution of the directors made pursuant to s.306(3) of the Corporations Act 2001.

John Adicho
Director

Peter Stafford
Director

Date: 16 July 2010

Condensed Consolidated Income Statement
For the half year ended 31 December 2009

	Note	Half Year 2009 $'000	Half Year 2008 $'000
Revenue from continuing operations			
Royalty Income		72	-
Other income		-	-
		72	
Expenses from ordinary activities			
Employee benefits expense		(75)	-
Legal & consulting costs		(34)	-
Administration		(78)	-
Other expenses		(39)	-
Profit/(Loss) Before Income Tax Expense		(154)	-
Income Tax (Expense) /income		-	-
		(154)	-
Profit or loss for the period from discontinued operations	(7)	(2,099)	(5,233)
Loss for the Half Year		(2,253)	(5,233)
Loss Attributable to Members of Consolidated Capital Investments Limited		(2,253)	(5,233)
Earnings per share from continuing operations			
Basic loss per share (cents per share)		(0.10)	-
Diluted loss per share (cents per share)		(0.10)	-
Earnings per share from discontinued operations			
Basic loss per share (cents per share)		(1.3)	(8.4)
Diluted loss per share (cents per share)		(1.3)	(8.4)

The accompanying notes form part of these condensed consolidated financial statements

Condensed Consolidated Statement Of Comprehensive Income
For the half-year ended 31 December 2009

	Consolidated	
	Half-year ended 31 Dec 2009 $'000	Half-year ended 31 Dec 2008 $'000
Loss for the period	(2,253)	(5,233)
Other Comprehensive Income		
Exchange differences arising on translation of foreign operations	76	37
Other comprehensive income for the period	76	37
Total comprehensive income for the period	(2,177)	(5,196)
Total comprehensive income attributable to:		
Equity holders of the parent	(2,177)	(5,196)
	(2,177)	(5,196)

The accompanying notes form part of these condensed consolidated financial statements

Condensed Consolidated Statement of Financial Position
As at 31 December 2009

	31 Dec 2009 $'000	31 Dec 2008 $'000	30 June 2009 $'000
Current Assets			
Cash and cash equivalents	333	856	239
Receivables	147	4,295	3,398
Inventories	-	2,124	2,008
Other assets	-	423	513
Total Current Assets	480	7,698	6,158
Non-current assets			
Plant & equipment	-	1,277	96
Other intangible assets	-	455	75
Deferred tax assets	-	1,014	-
Total Non-Current Assets	-	2,746	171
Total Assets	480	10,444	6,329
Current Liabilities			
Payable	5,918	4,513	6,643
Borrowings	6,487	9,067	8,489
Other financial liabilities	-	300	-
Provisions	-	540	877
Total Current Liabilities	12,405	14,420	16,009
Non-Current Liabilities			
Provisions	-	202	103
Total Non-Current Liabilities	-	202	103
Total liabilities	12,405	14,622	16,112
Net (Liabilities)/Assets	(11,925)	(4,178)	(9,783)
Equity			
Issued capital	10,517	9,397	10,497
Reserves	99	35	8
Retained Earnings/(Accumulated losses)	(22,541)	(13,610)	(20,288)
Total (Deficit)/Equity	(11,925)	(4,178)	(9,783)

The accompanying notes form part of these condensed consolidated financial statements

Condensed Consolidated Statement of Changes in Equity
For the half year ended 31 December 2009

Consolidated	Issued Capital $'000	Equity Settled Benefits Reserve $'000	Foreign Currency Translation Reserve $'000	Option Premium on Convertible Notes $'000	Retained Earnings $'000	Total $'000
Balance at 1 July 2008	9,372	-	(120)	102	(8,377)	977
Profit for the period	-	-	-	-	(5,233)	(5,233)
Exchange differences arising on translation of foreign operations	-	-	37	-	-	37
Total comprehensive income for the period	-	-	37	-	(5,233)	(5,196)
Equity settled employee benefits	-	16	-	-	-	16
Payment of dividends	-	-	-	-	-	-
Issue of share capital	25	-	-	-	-	25
Balance at 31 December 2008	9,397	16	(83)	102	(13,610)	(4,178)
Balance at 1 July 2009	10,497	16	(110)	102	(20,288)	(9,783)
Profit for the period	-		-	-	(2,253)	(2,253)
Exchange differences arising on translation of foreign operations	-		76	-	-	76
Total comprehensive income for the period	-	-	76	-	(2,253)	(2,177)
Payment of dividends	-	-	-	-	-	-
Issue of share capital	20	-	-	-	-	20
Issue of convertible notes	-	-	-	15	-	15
Balance at 31 December 2009	10,517	16	(34)	117	(22,541)	(11,925)

The accompanying notes form part of these condensed consolidated financial statements

Condensed Consolidated Statement of Cash Flows
For the half year ended 31 December 2009

	Half Year 2009 $'000	Half Year 2008 $'000
Cash Flows from Operating Activities		
Receipts from customers	5,935	20,202
Payments to suppliers and employees	(6,476)	(19,784)
Interest and other costs of finance paid	(71)	(150)
Income Tax (paid)/refunded	-	-
Net cash provided by/(used in) operating activities	(612)	268
Cash Flows from investing activities		
Receipts from sale of plant and equipment	2,848	29
Interest received	6	23
Payment for plant and equipment	-	(157)
Net cash used in investing activities	2,854	(105)
Cash Flows from Financing Activities		
Proceeds from/(Repayment) of borrowings	(2,002)	249
Proceeds from Convertible Note	175	-
Proceeds from Capital Raising	20	-
Administrator costs	(341)	-
Payment of Convertible Note Transaction Fees	-	(300)
Net cash provided by/(used in) financing activities	(2,148)	(51)
Net Increase in cash and cash equivalents	94	112
Cash and cash equivalents at the beginning of the half year	239	744
Cash and cash equivalents at the end of the half year	333	856

The accompanying notes form part of these condensed consolidated financial statements

1. Significant Accounting Policies

Statement of Compliance

This general purpose financial report has been prepared for the interim half year reporting period ended 31 December 2009 in accordance with Accounting Standard AASB 134 "Interim Financial Reporting" and with the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 "Interim Financial Reporting".

This interim financial report does not include all the notes of the type usually included in an annual financial report. It is recommended that this financial report be read in conjunction with the financial report for the year ended 30 June 2009 and any public announcements made by Mercury Brands Limited during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

Basis of Preparation

The interim financial report has been prepared on the basis of historical cost. Cost is based on fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

The Consolidated Entity is an entity of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that class order amounts in the financial report are rounded off to the nearest thousand dollars unless otherwise indicated.

Significant Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2009 Annual Financial Report for the financial year ended 30 June 2009, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Standards and with International Reporting Standards.

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. The adoption of these new and revised Standards and Interpretations did not have any material impact on the amounts recognised in the Financial Statements of the Consolidated Entity for the current or prior periods.

In addition to the above, the adoption of the following new and revised standards have resulted in changes to the Consolidated Entity's presentation , or disclosure, in its half year Financial Report as follows:

- Presentation of the Financial Statements. As a consequence of the adoption of AASB 101 Presentation of Financial Statements (2007) and its associated amending standards, what was previously termed the "Condensed Consolidated Income Statement" is now the "Condensed Consolidated Statement of Comprehensive Income" and what was previously termed the "Balance Sheet" is now the "Statement of Financial Position".
- Information about the Consolidated Entity's segments. The adoption of AASB 8 Operating Segments and AASB 2007-3 and AASB 2009-5 Amendments to Australian Accounting Standards arising from AASB 8 has resulted in amended segment disclosures but has no impact on the reported results or financial position of the Consolidated Entity.

The accompanying notes form part of these condensed consolidated financial statements

Going Concern

The financial report has been prepared on the basis that Consolidated Capital Investments Ltd is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. Consolidated Capital Investments Ltd incurred a loss after tax of $2,253 thousand for the half year ended 31 December 2009, has accumulated losses of $22,541 thousand and is net asset deficient by $11,925 thousand as at 31 December 2009.
Notwithstanding the above, the Directors believe the going concern basis of preparation to be appropriate given the following reasons:

- Capital Raised - The Company completed a convertible note placement of $250,000 in December 2009 to Centurion Securities and Investments Services Pty Ltd (subsequently convertible to shares) and a further placement of $100,000 in March 2010. The Company has already received shareholder approval for this placement. In addition the Company has notified a capital raising of $1,244,703 in April 2010 of which $1,202,200 has been received as at the date of this report. These funds will be used to meet the ongoing expenses of the company as outlined below.

- Banking arrangements – Proceeds from the sale of the assets of Consolidated Capital Investments Ltd has materially satisfied the outstanding commitments of the Commonwealth Bank facility. There are outstanding commitments of $32 thousand as a result of receivership charges and will be covered either by future royalties received by Consolidated Capital Investments Ltd or alternatively by funds raised by the Company.

- Unsecured Creditors – As part of the Business Sale Agreement, Australian Horizons Trading Pty Ltd will pay Consolidated Capital Investments Ltd and Little Goose Pty Ltd a perpetual royalty of between 2 and 5% on sales of Consolidated Capital Investments Ltd and Little Goose developed brands or third party licenses. These royalties will initially be directed to paying unsecured creditors as part of a Deed of Company Arrangement entered into by Consolidated Capital Investments Ltd. Under the Deed of Company Arrangement the unsecured creditors will receive 100 cents in the dollar and is entitled to payment as and when funds become available from the royalty stream. The length of time to discharge creditors will depend upon the success of Australian Horizons Trading Pty Ltd and is anticipated at between 2 and 5 years. When unsecured creditors are satisfied the royalty stream will be for the sole benefit of the Company.

- Convertible notes – The company has on issue convertible notes with a face value of $6,000,000 and has come to an agreement with the note holders for the early redemption of these notes. In June 2010 the Company has agreed to make cash payments totalling $600,000 and issue 23,700,000 shares to the note holders or their nominee as consideration for early redemption of the notes. $600,000 will be paid in instalments, being $150,000 on 31 July 2010, $200,000 on 30 October 2010 and $250,000 on 31 January 2011. The early redemption shall remove future impediments on the Company and reduce debt by $6,000,000 thus significantly strengthening the balance sheet. In order to funds this the Company is currently in the process of issuing a new convertible note with a face value of $600,000.. Once finalised it is expected that this note will be redeemable by either cash or equity. The Company is expecting a cash injection of $600,000 in relation to this note by August 2010 which will enable the company to fund the payments due on the existing convertible note.
- Cash flow requirements – following the sale of the business and assets of Consolidated Capital Investments Ltd to Australian Horizons the Consolidated entity and the Company overheads are now contained to minor administrative costs associated with managing the public company. The business has no occupancy cost, no direct employees and directors are taking reduced (or no fees). Based on the cashflow forecasts prepared by management for the period to 30 June 2011, the Group, until such time as it either commences a new operational activity or acquires new assets, has sufficient funds to meet the current cost base of the business as currently forecast by management.

- Future operations – The Board is reviewing opportunities to acquire certain assets to establish longer term sustainable earnings. Any potential acquisition will need to ensure that is has sufficient funding to operate as a going concern prior to being acquired. In order to undertake an acquisition, the company will need to raise further equity or debt.

Having assessed the uncertainties relating to the matters above, the Directors believe that the Consolidated Entity will continue as a going concern. However, in the event that any or all of the matters outlined above do not eventuate as expected, there is a material uncertainty in relation to the Consolidated Entity continuing as a going concerns and therefore, whether it will realise its assets ad extinguish liabilities in the normal course of business.

2. Dividends

	Half year	
	2009 $'000	2008 $'000
Dividends provided for or paid during the half year:		
Fully paid ordinary shares	-	-
	-	-

3. Issued Capital

	December 2009		December 2008	
	Number of shares	$'000	Number of shares	$'000
Movement in fully paid ordinary shares				
Balance at beginning of the half year	154,194,204	10,497	62,182,019	9,372
Issue during the half year:				
Issue of shares for consulting services	-	-	277,174	25
Issue of shares to investors	1,666,667	20		
Balance at end of the half year	155,860,871	10,517	62,459,193	9,397

The Company issued 1,800,000 share options over ordinary shares under its Employee Share Option Plan during the half year reporting period.

The accompanying notes form part of these condensed consolidated financial statements

4. Segment Information

The Group has adopted AASB 8 'Operating Segments' with effect from 1 July 2009.
AASB 8 replaces AASB 114 'Segment Reporting'. The new standard requires a 'management approach', under which operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.
In prior periods the Group was involved in wholesale and retail. These operations were discontinued with effect from September 2009.
Currently, the Group operates in one segment, Australia, and results are monitored on this basis.

5. Subsequent Events

During the period and to the date of this report $1,244,703 was raised through the issue of shares to investors by way of private placements. Share issues up to the date of this report were as follows:

DATE	NUMBER OF SHARES ISSUED	EVENT
10 March 2010	1,166,667	Issue to investor
23 March 2010	20,833,334	Convertible note conversion
6 April 2010	8,333,334	Issue to investor

The company has on issue convertible notes with a face value of $6,000,000 and has come to an agreement with the note holders for the early redemption of these notes. In June 2010 the Company has agreed to make cash payments totalling $600,000 and issue 23,700,000 shares on 31 January 2011. to the note holders or their nominee as consideration for early redemption of the notes. $600,000 will be paid in instalments, being $150,000 on 31 July 2010, $200,000 on 30 October 2010 and $250,000 on 31 January 2011.

6. Contingent Liabilities

- *CBA Charge* - Bank accounts of Mercury Brands Group Pty Ltd, a subsidiary, reflect a credit balance of $304,441 as at 31st December, 2009. These funds represent an asset of the subsidiary. However, the directors have advised that the Commonwealth Bank of Australia Ltd has indicated contingent claims under the charge associated with the costs of enforcing and managing the charge. These funds may be required to set off against the Commonwealth Bank's claim under its security.

- *Lease Guarantee* – Mercury Brands Group Pty Ltd is the lessee of warehouse Premises in Geelong. Under the terms of the Lease, the Company was noted as Guarantor and guaranteed inter alia the payment of rent and other obligations in case of default by Mercury Brands Group Pty Ltd.
The Landlord has commenced proceedings in the County Court of Victoria against the Company as Guarantor for unpaid rent.
The Company has filed a Defence and Counterclaim in respect of the proceedings. The Conterclaim states that the Landlord rejected a formal offer to sublease on the basis that the Landlord had a formal offer from a buyer for the Premises where no such offer existed. The Company has suffered loss as a result of the Landlord's false representations and is seeking the appropriate remedies, including set off and damages. The Company has recently been advised that the Landlord has entered into a contract of sale for the Premises. Settlement is due to occur after July 2010 and is subject to the Premises being sold with vacant possession. This will further limit the Company's exposure under the Guarantee.The accompanying notes form part of these condensed consolidated financial statements

- *Defence of Affinity action* – It is noted that under a charge claimed by Affiniti Business Finance Pty Ltd ('Affiniti') (disputed by the Company), a receiver and administrator (Hall Chadwick) was appointed to both Consolidated Capital Investment Limited and Mercury Brands Group Pty Ltd ('Group').
  Action was taken against Affiniti by the Administrator for Group to have Hall Chadwick removed. The cost of funding this action and the subsequent requirement to provide the court with an amount of $275,000 to cover any potential settlement of costs and charges was provided by supporters of the Company (major shareholders) and certain directors at the time.
  The funds were provided under an indemnity agreement between the funding parties and directly with the administrator as part of the administration of Group.
  It is anticipated that court action will soon recommence with the intention of releasing these funds back to the indemnifying parties. In the event that the court action is unsuccessful, under the indemnity agreement the cost becomes a priority cost of the administrator and will be repaid out of proceeds from ongoing commissions received from Australian Horizons.
  There is no burden or requirement nor any flow of funds anticipated to Consolidated Capital Investments Limited.

Apart from these deferred considerations there has been no change in contingent liabilities since the last annual reporting date.

7. Discontinued Operation

On 2nd October, 2009, the Group disposed of business operations which carried out all the design, importing and wholesaling of clothing. The proceeds on disposal of $2,848 thousand were received in cash.

The profit/(loss) for the period from the discontinued operation is analysed as follows:-

	6 months ended 31st December, 2009 $'000
Loss from clothing operations for the period	(37)
Loss on disposal of clothing operations	(2,062)
	(2,099)

The following were the results of the clothing business for the period.

	6 months ended 31st December 2009 $'000
Revenue	5,352
Operating expenses	5,389
Loss before tax	(37)
Income tax expense	-
Loss after income tax	(37)

The accompanying notes form part of these condensed consolidated financial statements

The net assets of Mercury Brands Group Pty Ltd, FCW Pty Ltd, Little Goose Clothing Pty Ltd, Mercury Brands New Zealand Ltd and Mercury Brands Hong Kong Ltd at the date of disposal were as follows:-

	31st December 2009 $'000
Net assets disposed of (excluding goodwill)	4,835
Attributable goodwill	75
	4,910
Loss on disposal	2,062
Total Consideration	2,848
Satisfied by cash, and net cash inflow arising on disposal	2,848

A loss of $2,062 thousand was recognised on the disposal of business operations. No tax charge or credit arose on the transaction.

8. Current Payables

As part of the Business Sale Agreement, Australian Horizons Trading Pty Ltd will pay Consolidated Capital Investments Ltd and Little Goose Pty Ltd a perpetual royalty of between 2 and 5% on sales of Consolidated Capital Investments Ltd and Little Goose developed brands or third party licenses. These royalties will initially be directed to paying unsecured creditors as part of a Deed of Company Arrangement entered into by Consolidated Capital Investments Ltd. Under the Deed of Company Arrangement the unsecured creditors will receive 100 cents in the dollar and is entitled to payment as and when funds become available from the royalty stream. The length of time to discharge creditors will depend upon the success of Australian Horizons Trading Pty Ltd and is anticipated at between 2 and 5 years. When unsecured creditors are satisfied the royalty stream will be for the sole benefit of the Company.

Directors' Declaration

The Directors declare that:

a) In the directors' opinion, there are reasonable grounds to believe the Company will be able to pay its debts as and when they become due and payable;

b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Australian Accounting Standard AASB 134 "Interim Financial Reporting" and give a true and fair view of the financial position and performance of the Consolidated Entity.

Signed in accordance with a resolution of the directors made pursuant to S303(5) of the Corporations Act 2001.

On behalf of the Directors

John Adicho
Director

Peter Stafford
Director

Melbourne,
Date: 16 July 2010

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

550 Bourke Street
Melbourne VIC 3000
PO Box 78
Melbourne VIC 3001 Australia

DX 111
Tel: +61 (0) 3 9671 7000
Fax: +61 (0) 3 9671 7001
www.deloitte.com.au

The Board of Directors
Consolidated Capital Investments Limited
Suite 2, 72 Gheringhap Street
GEELONG VIC 3220

16 July 2010

Dear Board Members

Auditor's Independence Declaration: Consolidated Capital Investments Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Consolidated Capital Investments Limited.

As lead partner for the review of the financial statements of Consolidated Capital Investments Limited for the financial half year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

S PELUSI
Partner
Chartered Accountants

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

550 Bourke Street
Melbourne VIC 3000
PO Box 78
Melbourne VIC 3001 Australia

DX 111
Tel: +61 (0) 3 9671 7000
Fax: +61 (0) 3 9671 7001
www.deloitte.com.au

Independent Auditor's Review Report to the members of Consolidated Capital Investments Limited

We have reviewed the accompanying half-year financial report of Consolidated Capital Investments Limited, which comprises the condensed statement of financial position as at 31 December 2009, and the income statement, condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 6 to 17.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Consolidated Capital Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Deloitte

Auditor's Independence Declaration

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Consolidated Capital Investments Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our opinion, we draw attention to Note 1 in the financial report which indicates that the consolidated entity incurred a net loss after tax of $2,253 thousand for the half year ended 31 December 2009, has accumulated losses of $22,541 thousand and has a net asset deficiency of $11,925 thousand as at 31 December 2009. These conditions, along with the mitigating factors being relied on by management to address these issues, are set forth in Note 1 "Going Concern". These events indicate a material uncertainty which may cast significant doubt on the company and consolidated entity's ability to continue as going concerns and whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

S PELUSI
Partner
Chartered Accountants
Melbourne, 16 July 2010