

# ARA Australian Retailers' *Index*

JUNE 2009



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# Australian Retailers Association

## *Australian Retailers Index*



June 2009

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# Introduction

The ARA Australian Retailers Index is an initiative of the Australian Retailers Association, and aims to track the confidence and behaviour of small and medium enterprises (SMEs).

This year the retail sector is experiencing much change. There are a number of legislative issues on the agenda for retailing, and amidst all of this proposed change, retailers are operating in an environment of economic pressure. As the peak industry body for Australia's \$292 billion retail sector, it is imperative the ARA is listening to the issues, concerns and struggles of retailers now more than ever before.

Of course, to be a highly effective peak advocate for retailers the ARA must be committed to producing quality research. Only by canvassing the sentiments of the retail sector can we achieve an environment truly conducive to retail industry growth and development.

The ARA Australian Retailers Index provides a snap shot of the retail sector every quarter in the following categories: Retailer confidence; retailer concerns; sales, profitability and employment; capital expenditure; wages and prices and assessment of Federal Government policies.

The results of the ARA Australian Retailers Index assist the ARA to maintain strong links with government and influence and direct policy that may affect the retail industry. The focus of the Association is and will remain on the needs of our members, at both state and national levels, and is reflected in all aspects of our operations, from the management of national policy issues to the way the ARA deals with state specific matters.

The primary objectives of the Australian Retailers Index are to track small and medium retailers' activity over the past three months; expectations over both the next three and 12 months; and to measure overall confidence within the small business community. A second purpose is to provide an independent, objective channel for reporting proprietors' experience and attitudes on key issues.

The Australian Retailers Index analyses the Sensis® *Business Index* results for those businesses which are in the retail sector, and compares results for retail SMEs with SMEs in general.

The Sensis® *Business Index* is an initiative of Sensis as part of its commitment to this vital business sector.

## Executive Summary

Australian retailers recorded strongly improving business confidence in the past quarter, with confidence rising to its highest level since August 2007.

Confidence for Australian retailers rose by 24 percentage points over the past quarter to bring it to an overall net balance of positive 18 per cent, reflecting that 18 per cent more Australian retailers felt confident about their business prospects than concerned. While this was still lower than the positive 30 per cent net balance recorded for SMEs overall, the improvement was stronger than for the SME population in general.

The main reasons for retailers expressing improving confidence reflected views that the future was looking more optimistic for retail businesses, that their businesses were established and experienced and that their pricing was competitive. Other retail SMEs noted that they had been able to find opportunities in the current economic downturn, with their products being more popular for consumers that were decreasing their spend.

While there was a feeling of optimism evident this quarter, retail SMEs that were concerned about their prospects noted they were feeling a decrease in business, that people were not spending and in particular consumers were holding back on spending because of fears that they might lose their jobs.

Australian retailers were more likely to report problems with a lack of work or sales than SMEs in general. However, the proportion of retailers having problems in this area has remained stable in the past quarter. Cash flow and economic conditions were also causing significant problems for Australian retailers in the past quarter, with the economic issues most likely to be causing problems for retail SMEs being the lack of consumer confidence; the lack of certainty; the lack of business confidence and the fall in the value of the Australian dollar over the past year.

With Australian retailers reporting improving confidence levels, there was also improved performance in the key economic indicators of sales, employment and capital expenditure for retailers this quarter. While remaining net negative overall, retail sales performance in the past quarter was up four percentage points. In addition, the proportion of Australian retailers who reported improved profitability decreased. This combination of increased sales and decreased profitability reflects the level of concern that retailers are currently reporting with balancing cash flow. Looking forward, Australian retailers were anticipating significantly stronger results in sales and profitability, but were anticipating a reduction in employment, with the proportion of retail SMEs expecting to decrease employment at its highest level in the past year.

With economic conditions impacting on the retail sector more than average, the survey found retailers were reacting to this by cutting costs and advertising more.

Australian retailers again recorded improved support levels for Federal Government policies with their views on balance heading into net positive territory. The net support level rose by eight percentage points to net positive three per cent. The main reasons for more supportive views overall were strongly related to views amongst small retailers that the Federal Government was trying to stimulate the economy, including the economic stimulus package and the benefit that it had been to the retail sector specifically; the 50 per cent tax rebate for small business investments; as well as the infrastructure components of the economic stimulus package.

## About the Survey

The Australian Retailers Index analyses the Sensis® *Business Index* results for those businesses which are in the retail sector, and compares results for retail SMEs with SMEs in general.

Since its inception in 1993, the Sensis® *Business Index* has been one of the most extensive and regular surveys of small businesses in Australia. Historically, the Sensis® *Business Index* has focused specifically on businesses employing 19 people or fewer. In November 2000 it was expanded to cover the medium business sector, while the regional and industrial sectors were also enhanced.

The June 2009 Sensis® *Business Index* results are based on telephone interviews conducted with 1,800 small and medium business proprietors. The sample size is divided between 1,400 small businesses and 400 medium businesses (the latter defined as businesses employing between 20 and 199 people). This sample included 250 retail businesses.

Businesses interviewed for the June 2009 Sensis® *Business Index* were drawn from all metropolitan and major non-metropolitan regions within Australia. Quotas were set on geographical location and type of business in order to produce the standard sample structure shown below. Where replacement businesses are recruited, this sample structure is maintained.

At the analysis stage, results were weighted by selected Australian New Zealand Standard Industrial Classification (ANZSIC) divisions within the metropolitan and non-metropolitan region of each state and territory. This ensured the sample reflected the actual small and medium business population distribution. The Australian Bureau of Statistics (ABS) Business Register, as at June 1998, was used to weight the sample to be representative of the total business population.

The Sensis® *Business Index* asks for the industry that each business is involved in and for retail businesses, the type of retail location. The results for retailers are then used for the *Australian Retailers' Index*.

All results in the *Australian Retailers Index* are based on the responses of those businesses surveyed. Results are reported as a net balance, which represents the total number of positive responses minus the total number of negative responses.

# Australian Retailers Index – June 2009

## Confidence in own business prospects over the next 12 months

The June 2009 *Australian Retailers Index* found confidence among small and medium retailers (SMEs) increasing strongly in the past quarter with a net balance of positive 18 per cent. The result for June 2009 was in the context of the strongest increase in overall SME confidence in a single quarter, which was up 18 percentage points. The increase recorded for retail SMEs was larger than the average increase, with retail SME confidence up 24 percentage points.

Retail SMEs recorded increasing business confidence with a net balance result of net positive 18 per cent. This comprised of 50 per cent of retail SMEs that were confident about their business prospects for the year ahead and 32 per cent that were worried, resulting in the improved positive result. These figures compare with net confidence of positive 30 per cent for SMEs across all sectors. While the confidence of retail SMEs recorded an above average increase, the overall confidence level was still 12 percentage points below average.

The main reasons SMEs in the retail sector lacked confidence were predominantly aligned with economic factors, most notably a decrease they had noticed in their business. The key reasons for retailers feeling confident included optimism about the future, having an established, experienced business, competitive pricing and changing economic conditions favouring the products they were selling.

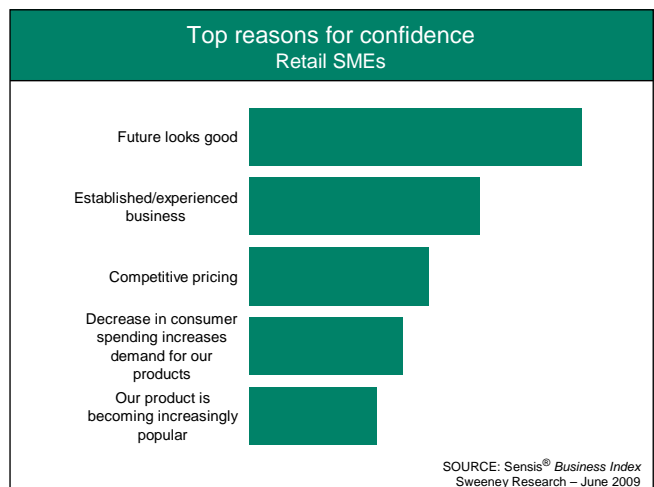
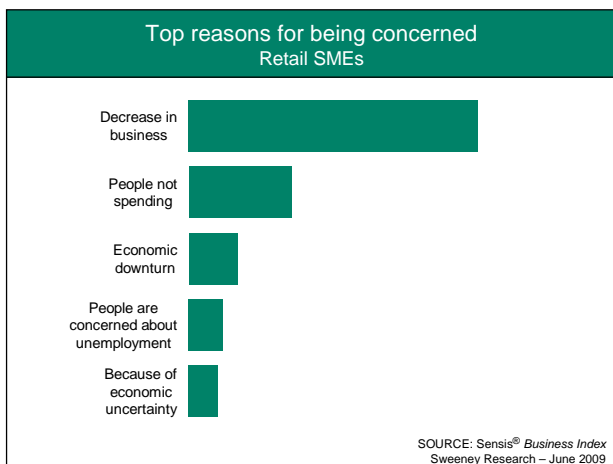
| Retail confidence<br>June 2009 |                               |                                     |
|--------------------------------|-------------------------------|-------------------------------------|
|                                | Small and medium<br>retailers | All small and<br>medium<br>business |
| Extremely confident            | 8%                            | 11%                                 |
| Fairly confident               | 42%                           | 43%                                 |
| Neutral                        | 20%                           | 23%                                 |
| Fairly worried                 | 27%                           | 20%                                 |
| Extremely worried              | 5%                            | 4%                                  |
| Total confident                | 50%                           | 54%                                 |
| Total worried                  | 32%                           | 24%                                 |
| <b>*Net Balance</b>            | <b>+18%</b>                   | <b>+30%</b>                         |

*Q. Thinking about the next twelve months, how confident do you feel about your business prospects?*

SOURCE: Sensis® Business Index  
Sweeney Research – June 2009

| Retail confidence trends - past five quarters |            |            |            |            |             |
|---|------------|------------|------------|------------|-------------|
|   | May 08     | Aug 08     | Nov 08     | Feb 09     | Jun 09      |
| Extremely confident                           | 15%        | 8%         | 7%         | 4%         | 8%          |
| Fairly confident                              | 32%        | 31%        | 36%        | 33%        | 42%         |
| Neutral                                       | 13%        | 20%        | 17%        | 17%        | 20%         |
| Fairly worried                                | 33%        | 32%        | 26%        | 31%        | 27%         |
| Extremely worried                             | 6%         | 9%         | 14%        | 12%        | 5%          |
| Total confident                               | 47%        | 39%        | 43%        | 37%        | 50%         |
| Total worried                                 | 39%        | 41%        | 40%        | 43%        | 32%         |
| <b>*Net Balance</b>                           | <b>+8%</b> | <b>-2%</b> | <b>+3%</b> | <b>-6%</b> | <b>+18%</b> |

SOURCE: Sensis® Business Index  
Sweeney Research – June 2009



## Concerns of Australian retailers

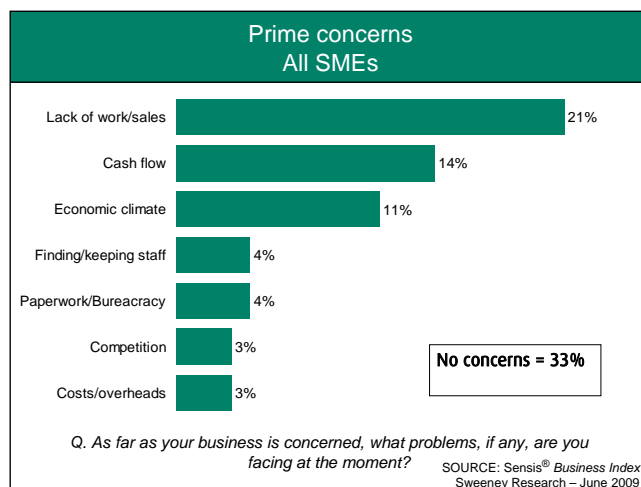
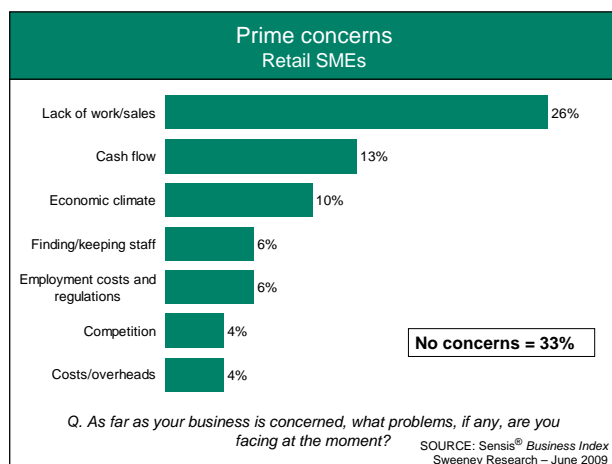
The most common concerns for Australian retailers this quarter was a lack of work, which was reported as a problem by 26 per cent of retail SMEs. This issue has remained at this level for retail SMEs for three consecutive quarters.

The level of concern for this problem was higher than in the general SME population. Overall, a lack of work and sales was also the greatest concern for SMEs in general, with 21 per cent saying that they were concerned about this issue, which was down by one percentage point this quarter.

The next highest concern for Australian retailers this quarter was cash flow. These concerns were reported to be a problem for 13 per cent of retailers. The level of problems reported by Australian retailers with cash flow was up one percentage point from the previous quarter at 12 per cent.

The next most significant issue for Australian retailers was the economic climate were reported by 10 per cent of retail SMEs, marginally lower than the 11 per cent of SMEs in general that were concerned about the economic climate. Concerns by retailers on the economic climate have fallen by six percentage points in the past quarter. The main area of economic climate that Australian retailers were reporting concern about was a lack of consumer confidence, lack of certainty, a lack of business confidence and the fall in the value of the Australian dollar over the past year.

Overall 33 per cent of retailers reported currently having no significant problems affecting their businesses. This was consistent with the 33 per cent of SMEs on average that reported having no concerns in the past quarter, which is an improvement of seven percentage points in the past quarter.



## Sales, profitability and employment

### Sales

With confidence increasing, sales performance also rose in the past quarter, up four percentage points to a net balance of negative 14 per cent of Australian retailers reported having increased their sales over the past quarter. This result was the same as the result for SMEs in general.

Looking forward however, retailers were expecting continued strong improvement in the net proportion of retailers expecting sales increases. A net positive six per cent of retailers were expecting to increase their sales, up by 40 percentage points since the last quarter.

| Value of sales - retailers |             |             |             |             |             |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
|                            | May 08      | Aug 08      | Nov 08      | Feb 09      | Jun 09      |
| <b>Last Quarter</b>        |             |             |             |             |             |
| Experienced increase       | 34%         | 27%         | 31%         | 28%         | 31%         |
| No change                  | 21%         | 20%         | 23%         | 25%         | 25%         |
| Experienced decrease       | 44%         | 52%         | 47%         | 46%         | 45%         |
| <b>*Net Balance</b>        | <b>-10%</b> | <b>-25%</b> | <b>-16%</b> | <b>-18%</b> | <b>-14%</b> |
| <b>Current Quarter</b>     |             |             |             |             |             |
| Expect increase            | 38%         | 36%         | 29%         | 19%         | 33%         |
| No change                  | 33%         | 35%         | 28%         | 28%         | 39%         |
| Expect decrease            | 29%         | 29%         | 42%         | 53%         | 27%         |
| <b>*Net Balance</b>        | <b>+9%</b>  | <b>+7%</b>  | <b>-13%</b> | <b>-34%</b> | <b>+6%</b>  |

SOURCE: Sensis® Business Index  
Sweeney Research – June 2009

### Profitability

While sales performance improved, retailers reported a tightening in profitability performance over the last quarter. A net balance of negative 26 per cent of retailers reported a net increase in profitability, down eight percentage points from a net negative 18 per cent in the previous quarter.

Looking ahead, there were expectations for a significant improvement in the net proportion of retailers expecting profitability increases. A net positive 10 per cent of retailers were expecting to increase their profitability, up by 42 percentage points in the past quarter.

| Profitability - retailers |             |             |             |             |             |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
|                           | May 08      | Aug 08      | Nov 08      | Feb 09      | Jun 09      |
| <b>Last Quarter</b>       |             |             |             |             |             |
| Experienced increase      | 28%         | 18%         | 26%         | 29%         | 20%         |
| No change                 | 28%         | 29%         | 21%         | 25%         | 35%         |
| Experienced decrease      | 43%         | 53%         | 54%         | 43%         | 46%         |
| <b>*Net Balance</b>       | <b>-15%</b> | <b>-35%</b> | <b>-28%</b> | <b>-18%</b> | <b>-26%</b> |
| <b>Current Quarter</b>    |             |             |             |             |             |
| Expect increase           | 31%         | 23%         | 27%         | 19%         | 32%         |
| No change                 | 40%         | 43%         | 26%         | 29%         | 45%         |
| Expect decrease           | 29%         | 34%         | 47%         | 51%         | 22%         |
| <b>*Net Balance</b>       | <b>+2%</b>  | <b>-11%</b> | <b>-20%</b> | <b>-32%</b> | <b>+10%</b> |

SOURCE: Sensis® Business Index  
Sweeney Research – June 2009

### Employment

Australian retailers reported a strong improvement and above average net growth in employment over the past quarter. The 16 per cent of retailers who reported increasing their employment in the past quarter exactly balanced the 16 per cent reporting a decrease. The resulting net balance, at a net negative zero per cent, was an increase of 12 percentage points since the previous quarter.

Looking forward, retailers reported lower expectations with negative five per cent of retailers reported expecting to increase their employment levels in the coming quarter, down eight percentage points.

| Size of workforce - retailers |            |            |            |             |            |
|-------------------------------|------------|------------|------------|-------------|------------|
|                               | May 08     | Aug 08     | Nov 08     | Feb 09      | Jun 09     |
| <b>Last Quarter</b>           |            |            |            |             |            |
| Experienced increase          | 13%        | 13%        | 19%        | 11%         | 16%        |
| No change                     | 69%        | 73%        | 70%        | 65%         | 68%        |
| Experienced decrease          | 19%        | 14%        | 11%        | 23%         | 16%        |
| <b>*Net Balance</b>           | <b>-6%</b> | <b>-1%</b> | <b>8%</b>  | <b>-12%</b> | <b>0%</b>  |
| <b>Current Quarter</b>        |            |            |            |             |            |
| Expect increase               | 15%        | 10%        | 7%         | 11%         | 5%         |
| No change                     | 77%        | 82%        | 84%        | 81%         | 85%        |
| Expect decrease               | 6%         | 7%         | 9%         | 8%          | 10%        |
| <b>*Net Balance</b>           | <b>+9%</b> | <b>+3%</b> | <b>-2%</b> | <b>+3%</b>  | <b>-5%</b> |

SOURCE: Sensis® Business Index  
Sweeney Research – June 2009

## Capital expenditure, wages and prices

### Capital expenditure

Retailers saw a fall in capital expenditure result despite performance to its lowest level in the past year. A net balance of a negative 21 per cent of retailers reported having increased their capital expenditure over the past quarter, down two percentage points from the previous quarter. This compares to a result of net negative 11 per cent for SMEs in all sectors.

Expectations improved strongly, with net negative five per cent reporting an expected increase in the current quarter. This result was up by 16 percentage points in the past quarter, and was also significantly higher than the same time last year.

| Capital expenditure - retailers |             |             |             |             |             |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                 | May 08      | Aug 08      | Nov 08      | Feb 09      | Jun 09      |
| <b>Last Quarter</b>             |             |             |             |             |             |
| Experienced increase            | 18%         | 19%         | 21%         | 15%         | 16%         |
| No change                       | 50%         | 44%         | 47%         | 49%         | 46%         |
| Experienced decrease            | 29%         | 36%         | 29%         | 34%         | 37%         |
| <b>*Net Balance</b>             | <b>-11%</b> | <b>-17%</b> | <b>-8%</b>  | <b>-19%</b> | <b>-21%</b> |
| <b>Current Quarter</b>          |             |             |             |             |             |
| Expect increase                 | 17%         | 15%         | 15%         | 19%         | 26%         |
| No change                       | 51%         | 45%         | 47%         | 40%         | 41%         |
| Expect decrease                 | 31%         | 39%         | 35%         | 40%         | 31%         |
| <b>*Net Balance</b>             | <b>-14%</b> | <b>-24%</b> | <b>-20%</b> | <b>-21%</b> | <b>-5%</b>  |

SOURCE: Sensis® Business Index  
Sweeney Research – June 2009

### Wages

More retailers reported increases in their wages bill over the past quarter. Overall, 18 per cent of retailers reported an increase to their wages bill in the past quarter with 26 per cent reporting a decrease. The resulting net balance, at a net negative eight per cent, was below the average figure of net negative three per cent of SMEs that reported an increased wages bill.

Looking forward, the proportion of retailers expecting their wages bill to increase rose to a net balance of positive four per cent. This was lower than the result for SMEs in general, which was net positive seven per cent.

| Wages bill - retailers |             |             |             |             |            |
|------------------------|-------------|-------------|-------------|-------------|------------|
|                        | May 08      | Aug 08      | Nov 08      | Feb 09      | Jun 09     |
| <b>Last Quarter</b>    |             |             |             |             |            |
| Experienced increase   | 25%         | 22%         | 21%         | 15%         | 18%        |
| No change              | 56%         | 58%         | 64%         | 52%         | 56%        |
| Experienced decrease   | 14%         | 16%         | 11%         | 25%         | 26%        |
| <b>*Net Balance</b>    | <b>+11%</b> | <b>+6%</b>  | <b>+10%</b> | <b>-10%</b> | <b>-8%</b> |
| <b>Current Quarter</b> |             |             |             |             |            |
| Expect increase        | 24%         | 24%         | 21%         | 18%         | 16%        |
| No change              | 64%         | 65%         | 66%         | 60%         | 71%        |
| Expect decrease        | 10%         | 9%          | 10%         | 16%         | 12%        |
| <b>*Net Balance</b>    | <b>+14%</b> | <b>+15%</b> | <b>+11%</b> | <b>+2%</b>  | <b>+4%</b> |

SOURCE: Sensis® Business Index  
Sweeney Research – June 2009

### Prices charged

More retailers reported having increased their prices over the past quarter. Overall, 34 per cent of retailers reported having increased prices in the past quarter with five per cent reporting a decrease. The resulting net balance, at a net positive 29 per cent, was more than twice the average figure for SMEs of 12 per cent, which was unchanged in the past quarter.

Looking forward, the proportion of retailers expecting to increase their prices in the current quarter fell to net positive 23 per cent. This was the highest of any industry sector.

| Prices charged - retailers |             |             |             |             |             |
|----------------------------|-------------|-------------|-------------|-------------|-------------|
|                            | May 08      | Aug 08      | Nov 08      | Feb 09      | Jun 09      |
| <b>Last Quarter</b>        |             |             |             |             |             |
| Experienced increase       | 35%         | 43%         | 31%         | 32%         | 34%         |
| No change                  | 57%         | 51%         | 64%         | 56%         | 62%         |
| Experienced decrease       | 8%          | 6%          | 5%          | 8%          | 5%          |
| <b>*Net Balance</b>        | <b>+27%</b> | <b>+37%</b> | <b>+26%</b> | <b>+24%</b> | <b>+29%</b> |
| <b>Current Quarter</b>     |             |             |             |             |             |
| Expect increase            | 42%         | 36%         | 33%         | 36%         | 27%         |
| No change                  | 55%         | 57%         | 63%         | 59%         | 70%         |
| Expect decrease            | 3%          | 7%          | 4%          | 5%          | 4%          |
| <b>*Net Balance</b>        | <b>+39%</b> | <b>+29%</b> | <b>+29%</b> | <b>+31%</b> | <b>+23%</b> |

SOURCE: Sensis® Business Index  
Sweeney Research – June 2009

## Assessment of Federal Government policies

### Key findings

Support among Australian retailers for the Federal Government continued to improve for the fourth successive quarter reaching net positive levels overall.

The net balance result of a positive three per cent approval rating represented an increase of eight percentage points in the past quarter, following last quarter's increase of five percentage points. The result comprised 28 per cent (up six percentage points) of retailers who were supportive of the Federal Government's small business policies, and 25 per cent (down two percentage points) that felt their policies worked against small business.

The key reasons given by those retailers who felt the Federal Government's policies were more supportive of small businesses were strongly related to the Federal Government's efforts to stimulate the economy, including the economic stimulus package and the benefit that it had been to the retail sector specifically, the 50 per cent tax rebate for small business investments, as well as the infrastructure components of the economic stimulus package.

The main reasons Australian retailers believed the Federal Government's policies worked against them were: a feeling that there was too much bureaucracy; that they were not sure what they were doing, and that there were too many taxes.

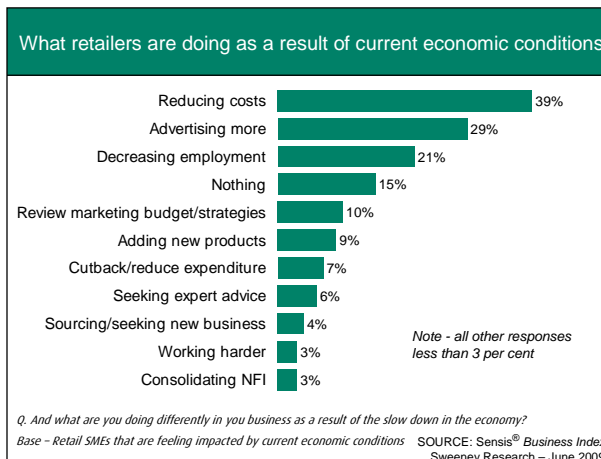
With retailers reporting above average levels of impact from current economic conditions, this quarter retail SMEs were also asked for their views on the changes that they had made to their business as a result. Of those retail SMEs that had been impacted by economic conditions, 39 per cent of retailers had reduced their cost base, which was up from 37 per cent last quarter.

The second most frequent response was they were advertising more, with 29 per cent of retailers that were impacted by economic conditions reporting this strategy, which was considerably higher than was the case for SMEs in general (24 per cent) and was up 11 percentage points over the past quarter.

| Attitudes to Federal Government policies<br>Views of retailers |             |             |             |            |            |
|--|-------------|-------------|-------------|------------|------------|
|  | May 08      | Aug 08      | Nov 08      | Feb 09     | Jun 09     |
| Supportive   | 10%         | 11%         | 19%         | 22%        | 28%        |
| Work against   | 42%         | 33%         | 29%         | 27%        | 25%        |
| No impact  | 48%         | 57%         | 52%         | 51%        | 47%        |
| <b>*Net Balance</b>  | <b>-32%</b> | <b>-22%</b> | <b>-10%</b> | <b>-5%</b> | <b>+3%</b> |

*Q. Thinking about the current Federal Government, do you believe that their policies are supportive of small business, work against small business or have no real impact either way?*

SOURCE: Sensis® Business Index  
Sweeney Research – June 2009



### **About the Australian Retailers Association:**

For over 105 years, the Australian Retailers Association (ARA) has been the peak industry body in Australia's \$292 billion retail sector which employs over 1.5 million people. As an incorporated employer body under the Workplace Relations Act and with a range of member services including business consulting, policy development, advocacy and education, the ARA promotes and protects over 5000 independent and national retailers throughout Australia. Visit [www.retail.org.au](http://www.retail.org.au) or call 1300 368 041.

### **About Sensis:**

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