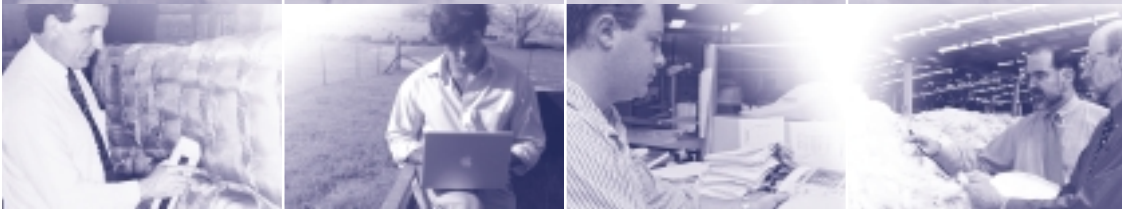


annual report 2004



Australian Wool Exchange Limited



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■ mission statement

To enhance access to Australian wool for the benefit of our Members and the service of our customers by providing and facilitating efficient, innovative and informed trading systems, standards and services.

■ highlights

- Wool Production stabilised in 2003-04 halting the trend of the past 10 years
- AWEX appoints Mark Grave as CEO on September 12th, 2003
- AWEX celebrates 10th Anniversary milestone
- AWEX receives strong interest in Woolclasser Re-registration
- AWEX's Organisational Review Committee conducted a comprehensive review of AWEX's structure, function and services
- Restructure – AWEX reduces staff and further centralises services
- AWEX addresses new competition in Trading Services
- Fee restructure – AWEX releases Fee Structure based on new focus on core services
- New Zealand Merino commences selling in Australia and apply for membership of AWEX

chairman's statement



ALLAN FARRAR,
AWEX CHAIRMAN

'catalyst for change'

We certainly live in interesting times and it should come as no surprise that the Australian Wool Industry continues to evolve at a rapid pace.

Since the Australian Wool Exchange (AWEX) was established more than a decade ago in response to self-regulation, it has provided industry leadership and tackled a range of challenging issues. Time and again, AWEX and its Members have demonstrated a willingness to adapt to changing circumstances and to take hard decisions in the long term interests of Australia's wool industry.

The past year has been no different and in fact has been amongst the most challenging periods of AWEX's history.

financial results

In last year's Annual Report, I indicated the AWEX Board and Management's concerns over a less than favourable outlook for 2003-04. Whilst these conditions prevailed, particularly, in the first six months of the year, the turnaround in the second half of the year, in auction throughput, bolstered AWEX's financial outcome.

The combination of better than budgeted income in several key service areas, reduced costs resulting from significant structural changes and prudent fiscal control, enabled AWEX to deliver a strong financial result. AWEX's surplus of \$622,260 has increased Members' equity to \$4,324,779.

In the 2004-05 financial year we will be operating under new competitive conditions. The level of

wool production is expected to be marginally improved. AWEX has undertaken significant structural changes to address the new operating environment. In consideration of these underlying issues the AWEX Board anticipates a break-even or small financial deficit in 2004-05.

It is the AWEX Board's conviction however, that for AWEX to remain efficient, innovative and viable, we must continue to invest in technology and its processes for the benefit of Members and clients.

new competition

In March 2004 Australian Wool Handlers (AWH) unveiled a proposal to introduce competitive trading systems in parallel to AWEX in the 2004-05 season. As AWH's shareholders are the two largest Wool Selling Brokers in Australia, the AWH move meant that significant change was inevitable.

AWEX's response has been driven by the guiding principle that AWEX's responsibility is to the interests of the entire industry.

The proposal acted as a catalyst to accelerate many of the changes foreshadowed in AWEX's 2002-03 Annual Report – changes that became not only desirable but essential in the new environment.

We have worked hard to reach agreement on several key operational issues to provide certainty to industry participants and most importantly, to minimise the risk of fragmentation and unnecessary disruption.

Under the leadership of our new Chief Executive Officer, Mark Grave and his dedicated management

team, AWEX has achieved a highly constructive and workable outcome from consultation and negotiation with participants in the industry.

member feedback

A welcome by-product of the AWH proposal was the opportunity it presented to actively seek out the attitudes of a large cross-section of our Members from across Australia.

In a series of face-to-face meetings instigated by AWEX, the Board and senior management spoke to many Members about the level of importance they place on AWEX's services and responsibilities.

What emerged was a largely consistent and often passionate view that AWEX's role as an independent and impartial deliverer of market information and guardian of industry standards is greatly valued.

In response to the strong sentiments expressed, AWEX reaffirmed its commitment to maintaining its role in safeguarding what is truly important to industry participants – reliable data and uncompromising standards.

AWEX restructure

The AWEX Board and Management also acknowledged that AWEX must actively respond to changing circumstances with new ideas and approaches.

We have undertaken an all-encompassing review of AWEX's operational structure, its services and the basis of its fees. The AWEX Board considered a number of recommendations from its Organisational Review Committee and agreed that AWEX must focus on the provision of information services and industry standards.

AWEX will concentrate on delivering high quality services in these core service areas. We will also continue to provide high quality support services and facilities to those Members who require the use of AWEX selling systems.

The operations and management of AWEX have

been restructured to drive efficiencies and the Board is examining options to reduce its size to one more commensurate with the new focus of the organisation, while maintaining its effectiveness in terms of industry opinion in presentation.

Underpinning all structural decisions is our commitment that the ongoing delivery of essential, high quality independent services to AWEX members and the wider wool industry is not compromised.

revised fee schedule

Flowing on from the restructure was the need to reassess the allocation of AWEX's costs, with a view to establish a fee structure that reflects true cost recovery and the value of the services which AWEX provides.

The fees announced in July were the result of a careful review and we believed successfully moved AWEX towards a fair reflection of the costs incurred for the services it provides. We will continue to keep our costs and fees under close review.

looking forward

As we have done in the past, the AWEX Board and Management team have responded constructively to a range of challenges this year.

We have worked hard to pursue new business strategies and to achieve further structural improvements so that AWEX is able to continue as an essential player in the Australian and international wool industry by adding value and meeting the needs and expectations of Members.

No doubt change will continue and, in turn, AWEX will seek to turn change to the advantage of AWEX Members and the wool sector as a whole.

I express my gratitude for the tireless efforts of the Board and Management in ensuring that AWEX consistently emerges from its challenges stronger, more efficient and well-positioned for the future.

CEO's statement



MARK GRAVE,
AWEX CEO

It has been a most challenging year for the Wool Industry and AWEX. I wish to thank AWEX staff for their dedicated contribution to the sound performance of the Company in 2003-04.

Whilst Australian wool production stabilised at 480 mkg in 2003-04, the level remains a concern to all within the industry. The 2004-05 Australian Wool Innovation Production Forecast of 500 mkg signals a reversal of the trend over the last ten years. The ability to recover from the near record low in production is subject to the continued impact of long term drought, historically low stock numbers and moderate wool prices.

Wool prices continue to run second to the higher returns from sheep meat and cattle leaving Australian wool producers with difficult business decisions. The changing composition of the Australian flock and the relationship between wool and sheep meat remains critical for industry to better understand the dynamics of wool production in Australia in 2003-04.

competitive environment

One of the strengths of AWEX has been its ability to strategically evolve as challenges emerge.

The new competitive environment in auction selling systems has been a catalyst for AWEX to implement strategic change. The challenge has been for AWEX to critically assess its operations and services provided to remain competitive and relevant. In redefining AWEX's core focus the value of AWEX to Members and the industry has

consistently been the independence and impartiality provided through the services AWEX delivers.

Members have made it very clear that they put a high value on maintaining the consultative, transparent and broadly representative structure of AWEX and we remain committed to this.

operations

A revised operational structure has been implemented that allows AWEX to contain costs while continuing to meet the needs of Members and the needs of the wider wool industry in an ever-changing environment.

Our approach has been to ensure management is streamlined with resources directed towards operational services. This will provide a close and responsive relationship between management and members.

In response to industry feedback, the Board agreed to replace Regional Committees with a National Auction Selling Committee (NASC) a committee of buyers and sellers. The decision-making for issues affecting the conduct and administration of wool auction trading is firmly in the hands of Members and recognises that regional issues have a National impact.

The Industry Services Advisory Committee (ISAC) will not only be retained but revitalised as its role is integral with much of the new focus and drive of AWEX.

This past financial year has been an unpredictable and difficult year for all wool industry participants. AWEX announced its fee schedule for 2004-2005 following a full reassessment of services, values and costs. To remain competitive and also continue providing the essential services expected by Members, there has been a fundamental shift towards a fee structure that reflected true cost recovery.

Despite the difficulties of the year, AWEX's revenue streams were better than budget and accompanied with good cost control, enabled a sound financial position.

wool services

In less than two years, AWEX Online has established itself as the critical tool for commercial trading companies who need to access detailed market information, industry statistics and export data. AWEX will continue to push and expand this product to meet the growing needs and demands of our clients.

AWEX continues to develop its databases and information services to improve the quality, range and access to information necessary for crucial business decisions.

During 2003-04 AWEX achieved another milestone in completing the woolclasser re-registration for the period 2004-06. In this registration period in excess of 24,000 woolclassers took up the opportunity to re-register. This number of professional and owner woolclassers is down on the previous period by 4.3%, it is however, better than anticipated. The downward trend is acknowledged as a continuing concern for the wool industry as qualified woolclassers and shed hands are becoming more difficult to locate.

AWEX's involvement with Australian Wool Innovation in establishing the Woolsearch web-site (www.woolsearch.com.au) has been a great success in bringing the woolgrower, woolclasser, shearer and shed-hand communities in closer contact with each other.

NZ merino

Recently, New Zealand Merino Limited commenced offering wool for sale at auction in Australia through the Melbourne sale centre. New Zealand Merino has also taken the necessary corporate actions to become a Member of AWEX.

The 2004-05 season is well underway and it will be a year of transition for the wool industry. AWEX will assist Members through this transition and ensure that those standards and services required by industry are not compromised. I am confident that through our actions AWEX continues to be well-placed to not only fulfil its essential role but exceed it wherever possible.

AWEX 10th anniversary



MR. ALLAN FARRAR,
2001-CURRENT



MR. DON WATT,
(INT) 2001



MR. JOHN O'NEILL AO,
1996-2001



MR. CHARLES
CURRAN, 1993-96



MR. DAVID BOYD,
(INT) 1993

August 31st 1993 - August 31st 2003.

"Nothing endures but change" (Heraclitus) Over the past ten years so much has changed for the wool industry and also for AWEX.

The first official AWEX Board meeting took place on the 31st August 1993, and AWEX celebrated this milestone by holding a function in Sydney in conjunction with the AGM on November 28th, 2003.

In the last 10 years, AWEX has often led some of the most innovative developments in the wool industry. AWEX has, at times, been lauded for its initiative and at other times found itself in some challenging and politically difficult situations.

Whilst change is ongoing, AWEX has never forgotten its role within the industry or its responsibility to, and strong relationship with, its Members. AWEX was founded through the efforts of a vision of a large number of foundation Members and it is these Members which have provided AWEX with the charter to evolve into an effective and committed service organisation.

AWEX has been well served during these formative years by five Chairmen:

- **Mr. David Boyd (Interim Chairman 1993),**
- **Mr. Charles Curran AO as founding Chairman (1993-96),**
- **Mr. John O'Neill AO (1996-2001),**
- **Mr. Don Watt (Interim Chairman 2001) and**
- **Mr. Allan Farrar (2001-) current Chairman.**



Each Chairman has, with the support of the AWEX Board and Management, played a role in leading and unifying AWEX. AWEX has had a total of 37 individual Directors in this same period and their contribution is testimony to the industry's willingness to be actively involved in AWEX's development.

The tireless work of the inaugural AWEX CEO, Mr. Peter Smith, was fundamental in establishing AWEX as a peak professional and innovative service organisation. The appointment of AWEX's second CEO, Mr. David White, built on the solid base established and provided the platform for AWEX to deliver efficiently through the better use of technology. The current CEO, Mr Mark Grave, has the responsibility of leading AWEX management and staff in a significantly changed operating environment and strategically directing AWEX towards the future.

AWEX has achieved much in a difficult environment by understanding its role and consulting widely with its Members and industry in general.

AWEX's record is well regarded and given its limited budget its list of achievements are considerable and include:

1. Centralised Selling.
2. Electronic Selling Trials.
3. Independent Market Reporting Services.
4. AWEX-ID - Australia and overseas.
5. Wool Development Program.
6. Wool Clearing Services - centralised.
7. Introduction of Nylon Wool Packs.

Many challenges lay ahead for AWEX and the wool industry over the next 10 years. The Board, Management and Staff of AWEX are committed to many more AWEX achievements.

AWEX's greatest asset is the talent, dedication and commitment of its staff, both past and present. There is no doubt that the breadth of achievements of AWEX would not have been possible had it not been for the drive and passion of the small but talented group of staff AWEX has been fortunate enough to harness in the last ten years.

From the initial vision and drive of the Management team in establishing AWEX, the implementation of new platforms for selling systems and market information, the adoption and improvements in industry registration schemes, to the vital role of the regional offices in improving communications and understanding the concerns of its Members and the implementation of some politically challenging programs, AWEX and its members have indeed been fortunate.

The industry has changed and so too has AWEX. 10 years is a milestone of achievement of which AWEX and its members can be proud.

AWEX reviewed, restructured and reinvigorated

A key initiative of AWEX in 2003-04 has been the challenge of reviewing the organisation in totality, not only in terms of operational structure but also the varied and many functions that AWEX provides. This review has been a key focus of the AWEX Board and Senior Management team and has looked not only at the operational structure but also a full review of the Committee's IT funds and Board structure.

Over the years AWEX has been through several significant reviews and subsequent changes. The restructure of operations in 2001 was the catalyst for redefining AWEX and its role. It provided the platform for change, recognising that there were two different service streams within AWEX. The result was to centralise many of AWEX's internal functions which were regionally based giving AWEX the ability to streamline its functions and maintain better cost control.

A hallmark of the developments of AWEX over the years has been the well balanced investment in technology to deliver more services at a lower cost than before.

AWEX had 35 full time staff in 1997, today with only 18 full and permanent part-time staff, the level of service has not diminished and the workload has increased. The achievements in efficiency would not have been possible had AWEX not continued to invest and develop improved systems in its formative years. The expectation on AWEX is high.

AWEX has sponsored many industry Committees for example; Industry Services Advisory Committee and Regional Committees. As the industry has evolved, AWEX has recognised the need to review these Committee structures to ensure they remain relevant.

The role of Regional Committees has been to bring together over the years all Members to discuss relevant local and/or national issues. The issues raised, particularly in the early years of AWEX, were considerable and these Committees worked tirelessly to establish national standards, AWEX Rules, review codes of practice, develop Wool Selling Programs and have input in the development of market reporting. Many of these issues have since evolved with a more national focus and drive than before. Regional issues remain important as they form the integral fabric of a national system and the new approach, through the National Auction Selling Committee, will recognise this.

AWEX continues to be an active member of Committees such as the Australian Wool Innovation Production Forecasting Committee and Wool Industry EDP User Group. The role of ISAC will grow with more active guidance from the CEO and Board and AWEX will facilitate the National Auction Selling Committee as Buyers and Sellers come together to proactively discuss and make decisions on the development of auction selling.

The outcome of the review of AWEX has meant a change in focus. AWEX has clearly identified its core functions and will embark on new and innovative ways of developing those services to industry. The change in which AWEX allocates costs and resources gives AWEX a clearer understanding of its business. It is a vital part of ensuring that the services are properly funded now and in the future.

The recent restructure of AWEX is a deliberate strategy to keep AWEX Management and staff in touch with Members and clients. AWEX will continue to review and improve the services it provides and the relationship between AWEX and its members will ensure that this is achieved.



competition in the wool industry

In March 2004, AWH met with AWEX to unveil a proposal to introduce competitive trading systems in parallel to AWEX in the 2004-05 season. The services included the provision of salerooms, data capture, trading systems and electronic networks. The introduction of competition in these services in parallel to AWEX is a significant event for AWEX.

Competition in itself is something that AWEX embraces and welcomes and with each challenge comes opportunity. AWEX has delivered services into many competitive fields for many years including: market information, electronic trading systems and quality assurance schemes. Competition is an important aspect in ensuring that Companies deliver to the needs of their clients and is something clearly understood by all AWEX Members in their day-to-day operations. AWEX is highly regarded both domestically and internationally as a service provider in these areas.

AWEX established its core services based fundamentally on those activities surrounding the exchange of ownership. These activities and functions are now being challenged and with it the long term viability of AWEX, however, the AWEX response has been measured and in considerable detail.

AWEX initiated a major review of its functions and structure and challenged its own vision and focus on the future direction of the organisation. The AWEX Board and Management recognise that the industry is changing quickly and AWEX must respond with a clear focus and direction to take the organisation forward. As a result of this review process, AWEX has re-emphasised its commitment to delivering functions acknowledged by industry as those which must not be compromised: market information and standards. The wool industry has identified these services as those it wants maintained and carried out by an impartial and reliable organisation which is viable. In addition, AWEX will continue to provide auction services to those Members who require them and will be competitive in their delivery.



Independence is valued highly and so too is the integrity and reputation that AWEX has built over the last 10 years based on the quality and level of the services delivered.

AWEX continues to receive interest in its market information services such as AWEX Online around the world. AWEX's commitment to high quality products and services in these areas, underpinned by independence and integrity, are an integral part to an informed market.

From the moment a competitive system was announced, AWEX has strived for an industry-best solution that minimised the risk of fragmentation and unnecessary additional costs. Our mandate has consistently been to represent what is best for all sectors of the wool trading industry in Australia. Whilst this is a difficult course to charter it has largely been achieved.

AWEX remains focused on working constructively to minimise disruption to the industry, while continuing to provide benefits for our Members and the industry as a whole.

With the operational effects of this new competition remaining unknown at this stage, AWEX will build upon its core strengths to ensure its services remain commercial and are viable.



wool services

market reporting

During 2003-04 the evolution of AWEX Market Reports continued with all reports reviewed for content and design during the season. The new look and feel of the reports has been received well

by subscribers with increased emphasis on graphical representation and colour. All new AWEX Reports are created and developed by AWEX staff using new software tools. This has resulted in improved reporting, lower development costs and opportunities for staff to increase skills.

The "WOOLTRAK" brand was retired during the season and was replaced with "AWEX Reports". The number of subscriptions in 2003-04 were slightly lower than the previous financial year due to tighter economic activity and reduced number of participants, the expectation of our clients is increasing in terms of content and frequency. AWEX expects this to stabilise in the 2004-05 season for existing subscribers.



AWEX Online has now been positioned as the key information tool in terms of flexibility of access and available content. AWEX now also offers both 'push' and 'pull' delivery of market information. Market Information is pushed via e-mail or SMS. Additionally, information is available on two web sites – AWEX Reports and AWEX Online. AWEX Reports offers access to all of the standard static market reports whilst AWEX Online is the premium reporting service that allows the user to interact with live and historical data.

woolclasser re-registration

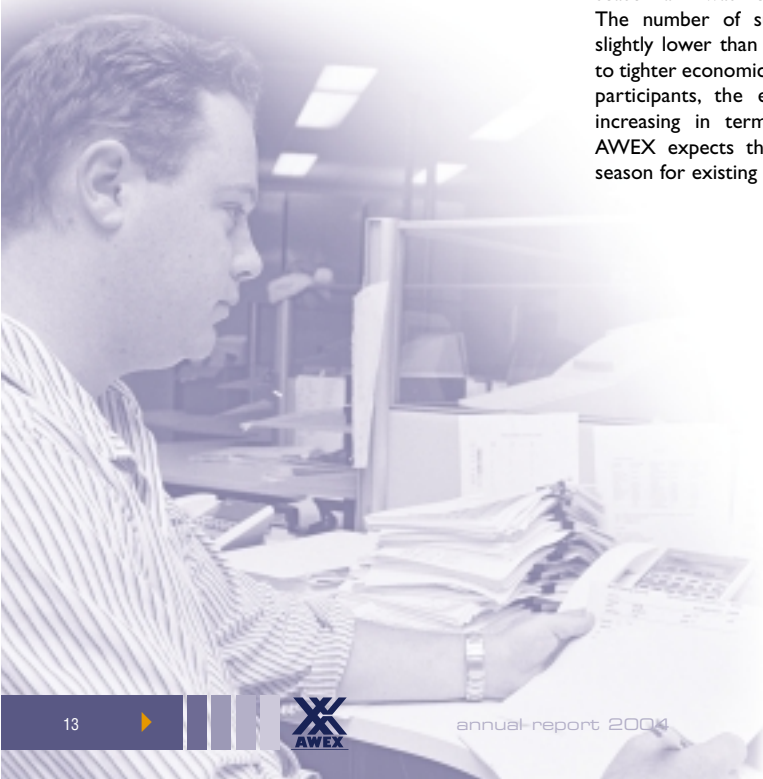
AWEX completed its third woolclasser re-registration period in March 2004. The re-registration period is from January 1, 2004 to December 31, 2006.

The re-registration of woolclassers has been in steady decline over the past 10-15 years. This year AWEX received 22,429 registrations for active woolclassers compared to 23,469 in the previous period. This represents a decline of 4.4% of active woolclassers in Australia. Whilst this number is down on previous registrations it has arrested the dramatic decline seen in the early 90s. Feedback and contact with woolclassers is increasing not only through telephone contact but also with email and fax. The highly respected quarterly journal "BoardTalk" is well received with an estimated viewing/reading audience in excess of 35,000.

This year for the first time all Woolclassers will have

received a 'Woolclasser Activity Report'. This exciting initiative will provide each Woolclasser with a summary of all clips they have classed which were offered for sale at auction during 2003-04.

Woolclassing and the compliance of the Code of Practice continues to be a driving force for AWEX and underpins the trading of wool in Australia. AWEX will continue to develop new and innovative ways to improve communications with this important community so they can be kept abreast of industry issues and the links between industry sectors is shortened.



spreading the word about AWEX-ID

SOUTH AFRICA

2004 marked another milestone in the roll-out of AWEX-ID into the South African wool market. AWEX Senior Market Analyst, Lionel Plunkett travelled to South Africa in late June where he delivered two AWEX-ID courses to AWEX accredited appraisers in Port Elizabeth, South Africa.

AWEX-ID was initially introduced into South Africa in 1998.

Subsequent courses were held in South Africa in 1999 and 2003, with a number of appraisers from BKB visiting Australia for a further workshop in 2002.

BKB are the largest wool broker in South Africa and they were impressed with the simplicity and flexibility inherent in the user friendly wool description system.

The Port Elizabeth course in 2003 was a landmark event as it saw a wider South African audience involved in the workshops and the accreditation of appraisers. As well as a number of BKB appraisers, the workshops involved participants from Cape Mohair and Wool (CMW) as well as Cape Wools. CMW is the largest handler of Mohair and the second largest wool broker, while Cape Wools is the industry body responsible for market reporting and statistics. These two organisations are still evaluating the system for their own use and are currently appraising wool using AWEX-ID in parallel with their own types, however, their

involvement signals another step towards the system being embraced by the whole South African wool industry.

All three companies were involved in the June 2004 workshops with a total of 14 appraisers participating. As with previous courses, the goal of the workshops was to calibrate appraisers to a common AWEX-ID standard. This is achieved by appraising a number of samples as a group before undertaking a "blind" assessment on a wide variety of samples. This approach is also familiar with AWEX-employed auditors in Australia, who undertake calibration workshops every six months.

Local differences in the South African clip have seen a number of modifications made to the AWEX-ID system over the past few years. The main differences revolve around preparation and breed. The flexibility inherent with the AWEX-ID structure has allowed these variations to be incorporated with ease. In regards to preparation, a cheap labour force enables a very high degree of clip preparation to be attained. Skirting lines are usually picked (regardless of micron) giving the best pieces lines an appearance similar to fleece. These are typically described as MP4 or MF5 (including E and CI qualifiers). The secondary pieces are therefore heavy in sweat and usually appraised as an MP6.

With breed, the issues lie in the many strains that are within South Africa. Some of these can be challenging to classify within the AWEX-ID system and at times can straddle across breed categories, and may contain heavy Kemp and Black. Kemp and three levels of Black were qualifiers that were both introduced into the AWEX-ID framework specifically for South African conditions. However, with the introduction of "exotic" breeds into Australia, we are increasingly finding a use for these qualifiers within our own market.

The interest and use of AWEX-ID in South Africa has been outstanding and should continue to grow in the coming years as it cements its place as the description system of choice. From here, the AWEX commitment to the AWEX-ID roll-out in

South Africa will see a continuation of the calibration workshops that have been in place for the past six years. It is envisaged that these workshops will in time be held in both Australia and South Africa which will continue to see a knowledge transfer of regional conditions swapped between countries. This will benefit the AWEX-ID system as it evolves into a truly transportable and international wool description system.

WOOL SUB - CATEGORY	WOOL CATEGORY	STYLE	VM TYPE
W (Combing Weaners & Lambs)	F (Fleece)	FLC 1 (Choice)	B (Burr)
L (Carding Lambs)	P (Pieces)	2 (Superior)	E (Seed)
U (Plucked & Dead)	B (Bellies)	3 (Spinners)	S (Shive)
K (horn from Skins)	Z (Locks)	4 (Best)	N (Noogoora/Ring)
M (Fellmongered)	C (Crutchings)	5 (Good)	T (Bathurst)
O (Overgrown)		6 (Average)	M (Moit)



USA

Following several visits to Australia by a number of USA wool industry executives, the American Sheep Industry Association (ASI) decided to introduce the AWEX-ID wool description system into the USA wool industry. The ASI have been keen observers of the progress and developments of AWEX-ID over the last five years both extensively here in Australia and also more recently in South Africa. The general understanding and acceptance of AWEX-ID as a language for wool, not only with Growers and Brokers but also with Buyers and Processors of wool, was key to the ASI's interest in adopting this language.

As part of this ASI initiative, AWEX was approached to travel to the USA to train a number of leading wool industry personnel in the use of AWEX-ID. A key to the successful introduction of AWEX-ID is the training and accreditation of appraisers.

Stage one in this project was to trial AWEX-ID to gauge the effectiveness of the language as a descriptive tool for the diverse range of USA wool, as well as the acceptance of the language by USA wool industry personnel.

AWEX prepared reference samples to be used to help deliver the training in the USA. AWEX Northern Region Manager, Chris Miley, travelled to the USA in May to deliver training workshops. Training workshops in Denver, Colorado and Roswell, New Mexico. The Roswell course was held in conjunction with the largest wool auction sale ever conducted in the USA.

Whilst there are common elements in the descriptive language for wool there are variations including breed. The wool industry in the USA is different to that experienced in Australia:

- Currently there is no formalised typing system in the USA.
- There is no effective or transparent price discovery or reporting mechanism.
- Approximately 38 million lbs of greasy wool is produced annually in the USA, equal to about 100,000 bales.
- There are approximately 4.6 million breeding ewes but few wethers.
- There are 64,000 producers and 45 different sheep breeds.
- Approximately 92% of farming enterprises have less than 100 ewes, or 30% of sheep numbers, while 8% of farming enterprises run 70% of sheep numbers.

grower pools and private treaty

Many sales are through grower-pools or sold on private treaty basis via domestic buyers. With so many growers with very small flock numbers, pools are a necessary way of aggregating small parcels into saleable lots.

Much of the wool is still sold with little or no test information and is offered/sold based on history and reputation. USA domestic processing is now significantly less than past years, and USA wool must now compete on the world market with Australia, South Africa, New Zealand and others for the Chinese and other markets with –

- No common language typing system.
- No universally understood market reporting system.
- Inadequate grower price discovery mechanisms.
- Wool poorly prepared, being poorly skirted or not skirted.



initial intentions of the AWEX-ID project

- To learn about the AWEX-ID system and determine how the appraisal system can be used in the USA.

The Roswell sale is the largest in the USA with nearly 2,000,000 lbs of wool, and was the first USA sale to have AWEX-ID on all lots in a sale catalogue. A USA market reporting facility was set up in Sydney, Australia using AWEX Online providing the Roswell Wool and other observers with a suite of basic market reports. This was the first online market report ever seen in the USA. It was also an opportunity to show the powerful functions of AWEX Online. AWEX Online users can visit this new USA site in the menu functions.

next steps in the project

AWEX-ID is intended to be an integral part of the wool industry in the USA as in Australia by:

- Adequately and independently describing the non-measured characteristics of greasy wool.
- Providing pricing functions such as market reports, pre- and post-sale information, statistical data, and transparent price discovery.
- Guaranteeing the integrity of the system by the use of accredited appraisers whose performance is transparent, audited, monitored and recorded on a regular basis.

Focus will now centre on the major warehouse operations to ensure that more than one person from each operation is accredited, to ensure that all warehouses have the resource capacity to apply AWEX-ID to all lots that enter their system

market reporting

Market reporting in the USA is conducted by the USA Dept of Agriculture. While not a major part of USDA operations its wool marketing operators are keen to look at more effective ways to report the USA wool sale market.

While the project still has some way to go, indications are that AWEX-ID will begin to form an important part of the USA wool industry as it moves its focus into the global wool industry.

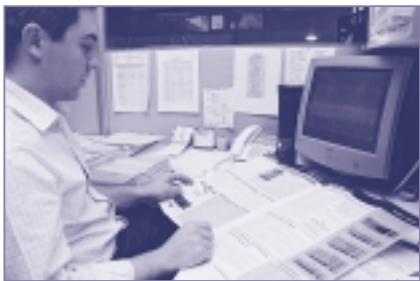


WOOLSEARCH



WOOLSEARCH – connecting the wool industry through the Internet

WOOLSEARCH, a unique Internet based service, was launched in October 2003 by the Australian Wool Exchange Ltd (AWEX) to provide Woolclassers, Shearers and Wool Handlers with an innovative way to promote their services to potential clients as well as provide access to up-to-date and relevant wool industry information. The launch of the Internet service coincided with the commencement of the current Woolclasser Registration period.



The WOOLSEARCH website is user friendly and wool producers, classing houses, shearing contractors or anyone seeking the services of a wool industry professional can go online and search for a list of currently available individuals or contractors within a particular area. This service saves valuable time when organising shearing or looking for an emergency replacement.

All currently registered Australian Woolclassers have been contacted by AWEX with details of the opportunities and benefits provided by WOOLSEARCH. As a result, WOOLSEARCH has over 6,500 Woolclassers listed on the website and searches can be done by selecting a town or postcode.



The Shearer and Wool Handler component of WOOLSEARCH has been made available with the support and contribution of Australian Wool Innovation (AWI) as part of the AWI Shearer and Wool Handler Training Initiative Pilot. Shearers and Wool Handlers who would like their contact details listed on WOOLSEARCH should register today.

By using WOOLSEARCH, Woolclassers, Shearers and Wool Handlers access hundreds of new or prospective clients without the outlay of expensive advertising or relying on word of mouth to grow their business.

WOOLSEARCH also offers wool industry professionals the option of having their own personal website. A WOOLSEARCH personal website is available to anyone wishing to advertise detail information such as areas of expertise, experience, availability and other personalised information which is linked directly to the contact details listed on WOOLSEARCH. Personal websites are fully designed and maintained, on a fee for service basis and represent an exciting opportunity to further promote the services of Australian Woolclassers.



our members

trading members

A S Gedge Australia Pty Ltd
 ACF Wool Traders Pty Ltd
 Adelaide Wool Company Pty Ltd
 AES Scott & Co Pty Ltd
 AR Rhodes & Company
 Arcadian Wool Brokers Ltd
 Associated Wool Exporters Pty Ltd
 Attadale Wool Company Pty Ltd
 Australis Wool Pty Ltd
 Australian Wool & Pastoral Agency Pty Ltd
 Australian Wool Network Pty Ltd
 Barwon & Yarra Wool Brokers Pty Ltd
 Beecher Wool Services
 Bloomfield Pty Ltd T/as Acacia Wool
 Bowden Wool Auctions Pty Ltd
 Brockmill Pty Ltd T/as Dyson Jones Wool Marketing
 Bryton Wool
 BWK Elders Australia Pty Ltd
 Cable Wool Pty Ltd
 Chadron Pty Ltd
 Chargeurs Wool Australia Pty Ltd
 Cogtrust Pty Ltd T/as Coggan Wool
 Compagnie d'Importation de Laines
 Conn Wool Pty Ltd
 CTRC Australia Pty Ltd
 Davis Wool
 Dewavrin Australia Pty Ltd
 Diamond T & Bar Pastoral Company Pty Ltd
 Dixon Wool Pty Ltd
 Don Belgre Pty Ltd
 Dubbo Wool Brokers Pty Ltd

Dynon Wools (Australia) Pty Ltd
 E.P. Robinson Pty Ltd
 Elders Ltd
 F. Whitbread & Company (Rocklea)
 Fibres (Australia) Pty Ltd
 Fletcher International Exports Pty Ltd (Dubbo)
 Fox and Lillie Pty Ltd
 Fremantle Wool Trading Company Pty Ltd
 Fry Wool Services
 Gemind Wool Pty Ltd
 Goddard Wool Marketing Pty Ltd
 Goldex Wool T/as Mascot Wool Pty Ltd
 Gordon Litchfield Wool Pty Ltd
 H Dawson Sons & Company (Aust) Pty Ltd
 Harvest Wool (Australia) Pty Ltd
 Hodge Wool Pty Ltd
 I H Yeoward & Co Pty Ltd
 Itochu Wool Ltd
 James Stedman (Wool) Pty Ltd
 JA Seager & NE Seager Partnership
 Jemalong Wool Pty Ltd
 Jenkyn Wool Exports Pty Ltd
 John Boddice Wool Company Pty Ltd
 Kathaytex Australia Pty Ltd
 Kreglinger (Australia) Pty Ltd
 Landini Industries Pty Ltd
 Landmark Ltd
 Laycock Speciality Fibres Pty Ltd
 Lempriere (Australia) Pty Ltd
 Lochville Pty Ltd
 Louis Dreyfus Australia Pty Ltd
 M & M Wools (Australia) Pty Ltd

MA Kiernan & Company Pty Ltd
 Masurel Fils (Australia) Limited
 McFeeters Wool
 Melbourne International Wool Traders Pty Ltd
 Melbourne Wool Exporters Pty Ltd
 Meredith Wool Company Pty Ltd
 Mitchell Pty Ltd
 Ming Shan Company (Australia) Pty Ltd
 Modiano Australia Pty Ltd
 Montgomery Wools Pty Ltd
 Morepen Pty Ltd
 Moses and Son
 Murrumbidgee Wool Brokers Pty Ltd
 New England Wool Pty Ltd
 NGS Wool (Queensland) Pty Ltd
 Norfolk Wool Traders Pty Ltd
 Ostini Wool Pty Ltd
 P J Morris Wools Pty Ltd
 P Lyons & Company Pty Ltd
 Peter Scanlan Wools
 Primac Elders Wool Department
 Primaries of WA Pty Ltd
 Quality Wool Pty Ltd
 Quay Wool Services Pty Ltd
 Reward Australia Pty Ltd
 Riverina Wool Brokers
 Riverton Wools
 Roberts Ltd
 Rodwells & Company Pty Ltd
 Sandy Creek Wool Company Pty Ltd
 Saunders Wool Pty Ltd
 Sim International Pty Ltd

Southern Cross Wool Pty Ltd
 Standard Wool Australia Pty Ltd
 Startoy Pty Ltd
 Stirling Sorting Company Pty Ltd
 Stockwool Pty Ltd
 T L Tourrier & Company Pty Ltd
 Techwool Trading Pty Ltd
 The New Zealand Merino Company Ltd
 Tradeswool Country Woolbuyers Pty Ltd
 Tradeswool Pty Ltd
 United Farmers Co-Operative Company Pty Ltd
 United Wool Brokers Pty Ltd
 V & H Smythe Pty Ltd
 Victoria Wool Processors Pty Ltd
 Vicwool Pty Ltd
 West Coast Wools Pty Ltd
 Western Wool Marketing
 Williams Wool Pty Ltd
 Wool Agency Company Pty Ltd
 Woolgrowers Independent Selling Services Ltd
 Yarra Wool

associate members

Australian Superfine Woolgrowers' Association
 The WoolMark Company
 Western Australia Department of Agriculture

grower members

A & A H Burgess
 Abfam Nominees Pty Ltd
 A J Byrne & Company
 Alister Cameron
 Andrew Wall



Arthur M Bock
 Australian Wool Growers Pty Ltd
 Autumnvale Pastoral Company
 R D & K L Avery
 Balquhidder Pty Ltd
 Banks Brothers
 Michael Bilney
 Bloomfield Pastoral Company
 Brett Campbell
 Bukalong Enterprises
 Byanga Pastoral Company
 Callubri Pty Ltd
 Castle Carrock Merinos
 Cavanagh Partnership
 C E Hyde & Co
 Anthony Chenery
 Clyde Agriculture Limited
 C M De Mestre
 Coomba Grazing Company Pty Ltd
 C W A & D W Prell
 D D & A J Long
 Dingo Range
 Dongiemon Grazing Company
 Dr Robert N Baulch
 Duncan Fraser
 D W Taylor Pty Limited
 East Murandal
 G W & C L Clothier & Sons
 G A Amery Family Trust
 Garth England
 Gary William Lovering
 George Terrant Walker

Glenbuddah Pty Ltd
 Glenelg Estate
 Golding Farms
 Goonigal Partnership
 Gorrinn Pastoral Company
 I & P Meek Pty Ltd
 Ian Burbury
 Ian Mclean
 Ian William Whiteley
 J A & J A McCracken
 J C Irwin
 J R L Hall & Co
 J M Moore
 J P & S M Ranken
 J R & D M D Mills
 John Edward Beveridge
 John Mayes
 Jungaburra Pty Ltd
 Kentucky Pty Ltd
 Kevin Gill
 Lachlan Campbell
 Lindsay & Bridgman
 Gordon Litchfield
 M K & M A Bartholomaeus
 Macquarie Hills Partnership
 Mance Pastoral Co Pty
 Marong Pastoral Co Pty Ltd
 Max Zell Family Settlement Trust
 Mclvor Agricultural Consultants Pty Ltd
 Mark McLean
 Michael Emery
 Terry Carlon

Mulluna Partnership
 Murragamba Pastoral Company
 N P O'Shannessy
 Neville Parker
 M A & A L Nicholls
 P T & K C Walker (Partnership)
 Parling Yards Trading Company
 Pete Longley
 Phil O'Brien Wool Pool
 Robert Pietsch
 Quambaloo Pastoral Company
 R J & L J Parkins
 Redbank Pastoral Company
 Robert Richardson Dick
 Roger Farquharson Mason
 S G Groves & Company
 Karalta Spielvogel
 S S & W A Parkinson
 Stonehouse Grazing
 Strathbogie Pastoral Company
 Sun Valley AG
 T & A Silcock
 Terinallum Partnership
 The Mutooroo Pastoral Co Pty Ltd
 Jonathan Tischler
 Twynam Pastoral Company Pty Ltd
 W S & M E McCann Pty Ltd
 Wandella Pastoral Partnership
 Windaroo Pastoral Company
 WoolProducers
 Woolaway Grazing
 Yarrabee Grazing Company

■ directors' report

■ ■ Your Director's submit their report for the year ended 30 June 2004.

The name of the company's director's in office during the financial year and until the date of this report are as follows. Director's were in office for this entire period unless otherwise stated.



■ **ALLAN FARRAR**
Appointed Chair 23 November 2001

Chairman, McGarvie Smith Institute; Director, Mayas Pty Ltd; HON Councillor Royal Agricultural Society of NSW

Chairman; Chairman of Audit, Compliance and Corporate Governance Committee; Chairman of Remuneration Committee.



■ **D.R. BELGRE**
Appointed Director 25 October 1996

Managing Director, Don Belgre Pty Ltd; Managing Director, G. Schneider Australia Pty Ltd; Italian Region Representative, Australian Superfine Woolgrowers' Association; Chairman, Australian Wool Network Pty Ltd.

Non Executive Director; Member of Rules Committee; Member of Remuneration Committee; Member of Membership Admission Committee.



■ **A.L. HARRIS**
Appointed Director 1 December 2000

National Wool Representative - Wool, Elders Limited; President, National Council of Wool Selling Brokers; Director, Australian Wool Testing Authority;

Non Executive Director; Member of Organisational Review Committee.



■ **I.K. MCIVOR**
Appointed Director 21 November 1997

International Trade Consultant and Woolgrower; Company Secretary, Livecorp Ltd; Director, Australian Livestock Exporters Council Ltd.

Non Executive Director; Member of Remuneration Committee; Member of Audit, Compliance and Corporate Governance Committee



■ **G.M. STOOKE OAM**
Appointed Director 25 October 1996

Managing Director, Standard Wool Australia Pty Ltd; Managing Director, SH Allen & Sons Pty Ltd; Director, Independent Wooldumpers Pty Ltd; Director, Jandakot Wool Washing Pty Ltd; Member, Principals Committee of Australian Council of Wool Exporters; Chairman of WVA Rugby Union Inc.

Non Executive Director; Member of Rules Committee; Chairman of Organisational Review Committee.



■ **D.M. WATT**
Appointed Director 22 February 1996

Lawyer, Woolgrower; Director of Alesco Corporation Ltd; Associate Member of the Australian Competition & Consumer Commission; Director, Australian Plantation Timber Limited; Director, Integrated Tree Cropping Limited.

Non Executive Director; Member of Audit, Compliance and Corporate Governance Committee; Member Remuneration Committee.



■ **D.R. MICHELL**
Appointed Director 28 October 1999

Managing Director, Michell Pty Ltd; Director, Wirra Wirra Vineyards Pty Ltd; Councillor, St Andrews School

Non Executive Director; Member of Organisational Review Committee



■ **M.J. MOSES**
Appointed Director 1 December 2000

Managing Director, Moses and Son; Director, Pinefarm Pty Ltd; Vice Chair, Inland Woolbrokers Association

Non Executive Director; Member of Rules Committee; Board Representative, ISAC; Member of Membership Admission Committee.



■ **D. NANCARROW**
Appointed 1 December 2000

Managing Director, Dewavrin Australia Pty Ltd; Director, Independent Wooldumpers Pty Ltd

Non Executive Director; Member of Organisational Review Committee.



■ **R.D. PIETSCH**
Appointed Director 28 November 2003

Grazier; Director, Terrica Holdings; President, WoolProducers; Director, Australian Wool Testing Authority

Non Executive Director; Chair of Rules Committee; Member of Organisational Review Committee.



■ **S. CAMPBELL**
Appointed Director 23 November 2001, Resigned 28 November 2003

Grazier; Principal, Latrobe Graziers

Non Executive Director; Chair of Rules Committee; Member of Organisational Review Committee.



■ **COMPANY SECRETARY**
L.K. COGGANS
Appointed 23 November 2001

Secretary to the Board; Secretary to the Audit, Compliance and Corporate Governance Committee; Secretary to the Membership Admission Committee; Secretary to the Organisational Review Committee; Chief Financial and Administrative Officer.

■ alternate director's

■ **R.W. AMOS**
Appointed Alternate Director for G.M. Stooke 25 October 1996

Managing Director, Adelaide Wool Company; Federal President of the Federal Council of Private Treaty Wool Merchants of Australia; Managing Director, Robaine Pty Ltd.

Alternate Director

■ **L.E. BARONET**
Appointed Alternate Director for D.R. Michell 25 July 2002

Managing Director, Chargeurs Wool, Wagga; Director, Chargeur Wool New Zealand; Director, Old Mill Way; Director, Old Mill Way Super Fund

Alternate Director

■ **R. BAWDEN**
Appointed Alternate Director for A.L. Harris 24 April 2001

National Wool Manager, Landmark Director, Wooldumpers Australia Pty Ltd

Alternate Director

■ **R. CABLE**
Appointed Alternate Director for D.R. Belgre 25 October 1996

Director of Cable Wool Pty Ltd.

Alternate Director

■ **D.R. HAMBLIN**
Appointed Alternate Director for R.D. Pietsch 10 February 2004

Grazier;

Alternate Director

■ **W. LEMPRIERE**
Appointed Alternate Director for D.J. Nancarrow 20 September 2002

Managing Director, Lempriere Australia Pty Ltd; Director, Lempriere Fox and Lillie Pty Ltd

Alternate Director

■ **D.A. MACDONALD**
Appointed Alternate Director for M.J. Moses 01 December 2000

Managing Director, Dubbo Wool Brokers Pty Ltd; Managing Director, Yennora Wool Brokers Pty Ltd.

Alternate Director

directors' report continued

Corporate Information

The Australian Wool Exchange Limited is a member services organisation. Members include Australian and international wool brokers, processors and exporters, private treaty merchants, wool producers and industry associations. The Liability of the company's Members is limited.

Principal Activities

The company's principal continuing activities during the year consisted of: supply of market information on behalf of members; administration of quality management programs; wool pack quality management; ; administering the conduct of wool selling; and the registration of wool classers.

Employees

The company employed 18 full time permanent staff and 10 casual employees as at 30 June 2004 (2003: 22 full time permanent and 8 casual employees).

Results

An operating surplus of \$622,260 (2003: operating surplus \$852,489) was achieved for the year.

Dividends

Being limited by guarantee, the company does not pay dividends.

Review of Operations

Revenue for the year was primarily derived from service fees received of \$5,155,461 (2003: \$5,090,830) and common fees received from members of \$773,210 (2003: \$804,385). Total revenue for the period was \$6,573,918 (2003: \$6,569,046).

Total Operating expenses for the year were \$5,951,658 (2003: \$5,716,557) relating to provision of ongoing services.

Performance Management

Management and the Board monitor the company's overall performance, from its implementation of the mission statement and strategic plan through to the performance of the company against operating plans and financial budgets. Directors receive financial reports prior to each board meeting allowing all directors to actively monitor the company's performance.

Risk Management

The Board is responsible for identifying risks and opportunities on a timely basis and for ensuring the company's objectives and activities are aligned with those risks and opportunities. The Board considers this to be a crucial function and therefore does not have a separate risk management sub-committee.

The Board has mechanisms in place to oversight specific aspects of management functionality. These include the convening of the Audit, Compliance and Corporate Governance Committee, which monitors and advises the Board on management finance, corporate governance and expenditure policies and oversees the external financial statement audit process; and the Remuneration Committee, which monitors and advises the Board on issues relating to personnel policies as well as remuneration for AWEX staff.

Corporate Governance

The business and affairs of AWEX are vested in the Board which has responsibility for the management and control of the Company. The Chair is elected by the Board.

At present there are 10 Directors, including the Chair. The Board is committed to reducing Board costs and, in principle, is in favour of achieving a reduction in size. The Board will continue to obtain Member views with respect to a reduced Board and plans to put a proposal to Members at General Meeting.



The Board have agreed to reduce the number of face to face Board meetings held each year to four and will increase the use of alternative communications methods such as teleconferencing and email communications to address issues as they arise between Board meetings.

Day-to-day management of AWEX is delegated to the Chief Executive Officer. To assist the Board and management in carrying out their duties permanent Board Committees are created with either delegated authority or in an advisory role. All committees have Terms of Reference. Ad hoc committees, established for a special purpose, are established as required.

The Audit, Compliance and Corporate Governance Committee has responsibility to deal with matters arising with respect to the company's corporate governance requirements. The Committee assists the Board to fulfil its corporate governance duties and advises the Board on matters relating to Board composition and procedures, Board sub-committees, corporate governance policies and board evaluations. The Committee is responsible for ensuring compliance with good Corporate Governance practices and is ensuring relevant processes are in place so that the company complies with the Principles of Good Corporate Governance and Best Practice Recommendations as drafted by the ASX Corporate Governance Council. Although AWEX is not a listed company and is not obliged to report on these principles, it is prepared to report against them where possible.

Principle 1: Lay Solid Foundations for Management and Oversight

AWEX's Constitution sets out the role of the Board. A number of Board committees have been established to assist the Board in carrying out its role.

Mr M Grave was appointed CEO in September 2003 and he has a detailed position definition which details his duties and responsibilities.

Principle 2: Structure the Board to Add Value

The Board is comprised primarily of sectoral members, in accordance with the Company's constitution. There are two separate appointees to the positions of Chair and CEO. The CEO is not a member of the Board.

The Board has in principle commitment to reduce its current size and will continue to obtain Member feedback with a view to putting a proposal to Members at General Meeting.

Details of Directors' term of office appear previously in this report. Under the Constitution, each Director will retire at the third annual general meeting held after that Director's appointment or election and may then offer themselves for re-election.

Through the Chair, all Directors can take appropriate professional advice at AWEX's expense.

Principle 3: Promote Ethical and Responsible Decision Making

A Code of Conduct for staff and Directors is being developed by the Company, through the Audit, Compliance and Corporate Governance Committee.

The Company is limited by guarantee and as such there is no trading in company securities.

Principle 4: Safeguard Integrity in Financial Reporting

The Board has an Audit, Compliance and Corporate Governance Committee, with formal Terms of Reference. Details of Committee Members and the number of meetings attended is set out on the following pages. The Audit Committee meets at least once a year independently of management.

Principle 5: Make Timely and Balanced Disclosures

The Company is not a listed entity and is not subject to ASX Listing Rule disclosure requirements.

AWEX discloses significant information to Members through Members' Updates and Media Releases.

directors' report continued

Principle 6: Respect the Rights of Shareholders

The Company has Members rather than shareholders. The Company complies with all relevant legislation, as well as the Constitution and provides detailed explanatory notices of general meetings to Members. AWEX's external auditor, Thomas Davis and Co attends the AGM and is available to answer members' questions.

Principle 7: Recognise & Manage Risk

As noted above, the Board is responsible for identifying risks and opportunities on a timely basis and has mechanisms in place to oversight specific aspects of management functionality. These include the convening of the Audit, Compliance and Corporate Governance Committee, which monitors and advises the Board on management finance, corporate governance and expenditure policies and oversees the external financial statement audit process; and the Remuneration Committee, which monitors and advises the Board on issues relating to personnel policies as well as remuneration for AWEX staff.

Principle 8: Encourage Enhanced Performance

The Audit, Compliance and Corporate Governance Committee annually review the performance of Directors. The Chair reviews the performance of the CEO annually and annual reviews for all staff, including senior management are also required.

Principle 9: Remunerate Fairly and Responsibly

Details of Directors' remuneration is detailed in the following pages. In addition to Directors' remuneration, Directors are entitled to be paid for all travel and other expenses incurred in connection with attendance at Board and Committee meetings or otherwise in connection with AWEX's business.

Details of the Remuneration Committee members and the number of meetings and attendees is set out elsewhere in this report. The Committee determines the remuneration of the CEO and senior management. The Committee considers annual salary reviews for all staff.

Principle 10: Recognise the Legitimate Interest of Shareholders

AWEX is a member based company and does not have shareholders.

A Code of Conduct for staff and Directors is being developed by the Company, through the Audit, Compliance and Corporate Governance Committee. The Code will give all staff and Directors a best practice guide to conduct.

Significant Changes in the State of Affairs

On August 11, 2003 the Chairman announced the departure of the Chief Executive Officer, Mr David White, from AWEX effective 12 September 2003 at which time the AWEX Board agreed to appoint Mr Mark Grave as Chief Executive Officer. The Board undertook a review of AWEX's structure which resulted in a reduced operating structure.

In March 2004 the Board were advised of the plan by Australian Wool Handlers to introduce a competing saleroom facility and data network. Subsequent to this announcement, a further review of AWEX's structure was undertaken. The review, undertaken by the Board's Organisational Review Committee, looked at the company's operational structure, fee structure, Board structure and Board costs. In June 2004 the Board adopted the Committee's recommendations to reduce permanent staff by 2 and to reduce a number of regional positions to become part-time roles.

Matters Subsequent to the End of the Financial Year

At the date of this report no matters or circumstances have arisen since 30 June 2004 that have significantly affected or may significantly affect:

(a) the company's operations; or



(b) the result of those operations; or

(c) the company's state of affairs;

in the financial years subsequent to 30 June 2004.

Likely Developments and Expected Results of Operations

The Board foresees the introduction of competing saleroom services will impact upon revenues, however this impact may be offset by improved wool production, with a slight improvement expected in the coming year.

Directors' Meetings

The following table sets out the number of meetings of the company's directors held during the year ended 30 June 2004, and the number of meetings attended by each director. As at the date of this report, the company had an Audit, Compliance and Corporate Governance Committee, a Remuneration Committee, a Rules Committee, an Organisational Review Committee, a Membership Admission Committee and a Selection Committee.

There were fifteen meetings of the Board of Directors (this includes a number of teleconference meetings), three meetings of the Audit, Compliance and Corporate Governance Committee and the Rules Committee. The Remuneration Committee held two meetings during the year ended 30 June 2004 and six meetings of the Organisational Review Committee were held. The Membership Admission Committee met only via Circular Resolution during the year. The Selection Committee did not meet during the year ended 30 June 2004.

E = Eligible, A = Attended Number of meetings attended by:	Committee Meetings										
	Board Meetings		Audit & Compliance		Remuneration		Rules		Organisational Review		
	E	A	E	A	E	A	E	A	E	A	
Directors											
R.A. Farrar	15	15	3	3	2	2	-	-	-	-	
D.R. Belgre	15	12	-	-	2	2	10	7	-	-	
S. Campbell (Resigned 28 November 2003)	9	5	-	-	-	-	3	2	3	1	
A.L. Harris	15	15	-	-	-	-	-	-	6	6	
I.K. Mclvor	15	14	3	3	2	1	-	-	-	-	
D.R. Michell	15	6	-	-	-	-	-	-	6	2	
M. Moses	15	15	-	-	-	-	10	10	-	-	
D. Nancarrow	15	10	-	-	-	-	-	-	6	6	
R.D. Pietsch (Appointed 28 November 2003)	6	6	-	-	-	-	7	7	3	3	
G.M. Stooke OAM	15	15	-	-	-	-	10	9	6	6	
D.M. Watt	15	13	3	3	2	2	-	-	-	-	
Alternate Directors											
R.W. Amos (Alternate for G. Stooke)	-	-	-	-	-	-	-	-	-	-	
L.E. Baronet (Alternate for D. Michell)	1	1	-	-	-	-	-	-	-	-	
R. Bawden (Alternate for A. Harris)	-	-	-	-	-	-	-	-	-	-	
R. Cable (Alternate for D. Belgre)	2	2	-	-	-	-	-	-	-	-	
D.R. Hamblin (Alternate for R. Pietsch)	-	-	-	-	-	-	-	-	-	-	
W. Lempriere (Alternate for D. Nancarrow)	2	0	-	-	-	-	-	-	-	-	
D.A. MacDonald (Alternate for M. Moses)	-	-	-	-	-	-	-	-	-	-	
R.D. Pietsch (Alternate for S. Campbell)	2	2	-	-	-	-	-	-	-	-	



Directors Indemnity

During the year the Company has paid a premium of \$64,490.58 (2003:\$54,116) for professional indemnity insurance for officers and employees of the company which provides cover for all past, present and future officers and employees.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company.

Directors' Benefits

Each of R.W.Amos, L.E. Baronet, R. Bawden, D.R. Belgre, R. Cable, S.H. Campbell, A.L. Harris, W. Lempriere, D.A. MacDonald, I.K. McIvor, D.R. Michell, M. Moses, D. Nancarrow, R.D. Pietsch G.M. Stooke, have interests in organisations which utilised the services of the company in the ordinary course of business. These services were provided under the company's standard terms and conditions.

With these exceptions, since 30 June 2003 no director of the company has received, or has become entitled to receive, a benefit (other than a remuneration benefit included in note 17 to the accounts) because of a contract that the director, a firm of which the director is a member, or an entity in which the director has a substantial financial interest, has made (during the year ended 30 June 2004 or at any other time) with either the company or an entity that the company controlled, or a body corporate that was related to the company, when the contract was made or when the director received, or became entitled to receive, the benefit.

Auditor

Thomas Davis and Co was appointed as the auditor of the company by vote at Annual General Meeting on 13 November 1998 in accordance with section 327 of the Corporations Act 2001.

Signed in accordance with a resolution of the directors.

R.A. Farrar
Chairman

D.R. Belgre
Director

Sydney, 10 September 2004

statement of financial performance



year ended 30 June 2004

	Notes	30 June 2004	30 June 2003
		\$	\$
Revenues from ordinary activities	2	6,573,918	6,569,046
Employee benefits expense		(1,951,650)	(1,887,415)
Depreciation and Amortisation Expense	3	(359,162)	(404,306)
Occupancy Costs*		(571,471)	(678,394)
Other expenses from ordinary activities		(3,069,375)	(2,746,442)
Profit from ordinary activities before income tax expense	3	622,260	852,489
Income tax expense relating to ordinary activities	1(c)	-	-
Net profit from ordinary activities after related income tax expense	13	622,260	852,489

* Includes cost of head lease at 691 Geelong Road, Brooklyn for which \$275,364 (2003: \$309,169) sublease income was received for the period.

The above statement of financial performance to be read in conjunction with the accompanying notes.

statement of financial position

at 30 June 2004

	Notes	30 June 2004	30 June 2003
		\$	\$
CURRENT ASSETS			
Cash Assets (Note A)	4	6,187,492	4,084,842
Receivables	5	508,603	407,958
Other	6	130,209	91,909
TOTAL CURRENT ASSETS		6,826,304	4,584,709
NON-CURRENT ASSETS			
Property Plant and Equipment	7, 20	673,012	530,058
TOTAL NON-CURRENT ASSETS		673,012	530,058
TOTAL ASSETS		7,499,316	5,114,767
CURRENT LIABILITIES			
Payables (Note A)	8	625,957	812,034
Provisions	9	113,413	138,110
Other	10	2,350,333	362,136
TOTAL CURRENT LIABILITIES		3,089,703	1,312,280
NON-CURRENT LIABILITIES			
Provisions	11	84,833	99,967
TOTAL NON-CURRENT LIABILITIES		84,833	99,967
TOTAL LIABILITIES		3,174,536	1,412,247
NET ASSETS		4,324,780	3,702,520
EQUITY			
Reserves	12	640,000	640,000
Retained Surplus	13	3,684,780	3,062,520
TOTAL EQUITY		4,324,780	3,702,520

Note A: Cash Assets and payables at 30 June 2003 included cash collected from Woolclassers for the Woolclasser Development Program and course fees payable to the Western Institute of TAFE for provision of the Woolclasser Development Program. Both the cash collected and the course fees payable amount to \$301,872.10.

The above statement of financial position to be read in conjunction with the accompanying notes.

statement of cash flows

for the year ended 30 June 2004

	Notes	30 June 2004	30 June 2003
		\$	\$
Cash flows from operating activities			
Receipts from customers		8,226,612	5,770,038
Payments to suppliers and employees		(5,877,276)	(7,096,855)
Interest Received		255,248	236,621
<i>Net cash (outflows)/ inflows from operating activities</i>	19	<i>2,604,584</i>	<i>(1,090,196)</i>
Cash flows from investing activities			
Payments for property, plant and equipment		(502,116)	(195,298)
Proceeds from sale of plant and equipment		182	900
<i>Net cash outflows from investing activities</i>		<i>(501,934)</i>	<i>(194,398)</i>
Net increase/(decrease) in cash held		2,102,650	(1,284,594)
Cash at the beginning of the financial year		4,084,842	5,369,436
Cash at the end of the financial year	4	6,187,492	4,084,842

The above statement of cashflows should be read in conjunction with the accompanying notes.

notes to the financial statements

for the year ended 30 June 2004

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

This general purpose financial report has been prepared in accordance with Accounting Standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the Corporations Act 2001.

The financial statements are prepared in accordance with the historical cost convention, and do not take into account changes in money values.

The company is a company limited by guarantee, incorporated and domiciled in Australia. In accordance with the Memorandum of Association the liability of members in the event of the company being wound up would not exceed \$5 per member. As the company is limited by guarantee, there is no reference in the Statement of Financial Position to Share Capital.

(b) Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous year.

(c) Income Tax

The company has been granted an exemption from income tax under Section 23(h) of the Income Tax Assessment Act 1936.

(d) Depreciation

Depreciation is calculated on a straight line basis to write off the net cost of each item of property, plant and equipment over the expected useful life to the company. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The expected useful lives are as follows

	30 June 2004	30 June 2003
Plant & Equipment	3-8 years	3-8 years
Software	3 years	3 years

(e) Recoverable Amount of Non-Current Assets

Where the carrying amount of an individual non-current asset is greater than its recoverable amount the asset is revalued to its recoverable amount.

The expected net cash flows included in determining recoverable amounts of non-current assets have not been discounted to their present values.

(f) Receivables and Revenue Recognitions

All trade debtors are recognised at the amounts receivable as they are due for settlement no more than 30 days from the date of invoicing. Collectability of trade debtors is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for doubtful debts is raised where some doubt as to the collection exists.

(g) Government Grants

Government grants for any purpose, other than for research and development, are recognised as revenue when the right to receive the grant exists, or when control over the grant is obtained. Where government grants are received or receivable in relation to research and development costs which have been deferred, the grant is deducted from the cost of research and development costs deferred. Where grants are received or receivable in relation to research and development costs which have been charged as an expense to the operating statement, those grants are credited as revenue in the operating statement.



(h) Employee Entitlements

(i) Wages and Salaries

A liability for wages and salaries is recognised, and is measured as the amount unpaid at balance date at current pay rates in respect of employees' services up to that date.

(ii) Superannuation

The company contributes to an employee accumulation superannuation fund. Contributions are charged against income.

(iii) Annual and Long Service Leave

A liability for annual and long service is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to balance date. In assessing expected future payments regard is had to assess expected future wage and salary levels.

(iv) Number of employees at year end

The company employed 18 full time permanent staff and 10 casual employees as at 30 June 2004 (2003: 22 full time permanent and 8 casual employees).

(i) Cash flows

For the purpose of the statements of cash flows, cash includes cash on hand, deposits held on call with banks and investments in money market instruments, net of bank overdrafts.

(j) Trade and other creditors

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. The amounts are unsecured and usually paid within 30 days of recognition.

(k) Unearned income

Triennium Woolclasser registration income (refer Note 10 of this annual report) is recognised based on the pattern of services rendered. The income not recognised as earned is carried forwards as unearned. Woolclasser re-registration set up costs have been expensed during the year.

(l) Adoption of Australian Equivalent to International Financial Reporting Standards

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The company's management, along with its auditors, are assessing the significance of these changes and preparing for their implementation.

The directors are of the opinion that the key differences in the entity's accounting policies which will arise from the adoption of IFRS are:

Impairment of Assets

The company currently determines the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of pending AASB 136: Impairment of Assets, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

Financial Instruments

Under pending AASB 139: Financial Instruments: Recognition and Measurement, financial assets must be carried at fair value and financial liabilities at amortised cost except for those financial liabilities carried at fair value through the profit and loss. Unrealised gains or losses may be recognised either in income or directly to equity. Current accounting policy is to measure financial instruments based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

notes to the financial statements

for the year ended 30 June 2004 (continued)

	Notes	30 June 2004	30 June 2003
		\$	\$
2. REVENUES FROM ORDINARY ACTIVITIES			
Joining fees		18,000	13,228
Subscription fees		70,625	74,895
Common fees		773,210	804,385
Fees for services		5,155,461	5,090,830
Other Revenue		284,195	362,964
Interest received/receivable		272,245	221,844
Proceeds from sale of Plant and Equipment		182	900
Total Revenues from Ordinary activities		6,573,918	6,569,046
3. EXPENSES AND LOSSES/GAINS			
(a) Expenses			
Depreciation and Amortisation of non-current assets			
Depreciation of plant and equipment		359,162	404,306
Total Depreciation and Amortisation Expense		359,162	404,306
Operating lease rental			
Minimum lease payments		319,979	373,075
Contingent Rentals		-	-
Rental Expense arising from sub-leases		118,404	113,850
Total Operating Lease Rental		438,383	486,925
Provision for doubtful trade debtors		15,000	15,000
Transfer to provisions for holiday pay		63,058	76,447
Transfer to/(from) provisions for long service leave		(15,134)	12,312
(b) Losses/(gains)			
Net gain/(loss) on disposal of property, plant and equipment		182	(9,137)

notes to the financial statements

for the year ended 30 June 2004 (continued)

	Notes	30 June 2004	30 June 2003
		\$	\$
4. CURRENT ASSETS - CASH ASSETS			
Cash on Hand		800	800
Cash at Bank		344,844	252,589
Deposits at Call		5,841,848	3,831,453
Cash Assets		6,187,492	4,084,842
5. CURRENT ASSETS - RECEIVABLES			
Trade Debtors	5(a)	401,274	347,783
less: Provision for Doubtful Debts		(15,000)	(15,000)
Trade Debtors after provision for doubtful debts		386,274	332,783
Accrued Revenue		122,329	75,175
Receivables		508,603	407,958
(a) Terms and conditions			
Trade debtors are non-interest bearing and generally on 30 day terms			
6. CURRENT ASSETS - OTHER			
Prepayments		99,634	65,198
Other Debtors		30,575	26,711
Other		130,209	91,909
7. NON-CURRENT ASSETS - PROPERTY PLANT AND EQUIPMENT			
Plant and equipment at cost	20(a)	2,391,062	1,891,017
less: Accumulated Depreciation		(1,718,050)	(1,360,959)
Property Plant and Equipment		673,012	530,058

notes to the financial statements

for the year ended 30 June 2004 (continued)

	Notes	30 June 2004	30 June 2003
		\$	\$
8. CURRENT LIABILITIES - PAYABLES			
Creditors		138,739	235,385
Accrued Expenses		462,964	274,777
Unearned Rentals		24,254	-
Training - Classer Registration		-	301,872
Payables		625,957	812,034
9. CURRENT LIABILITIES - PROVISIONS			
Employee Entitlements (being provision for annual leave and superannuation)		113,413	138,110
Provisions		113,413	138,110
10. CURRENT LIABILITIES - OTHER			
Unearned Income	l(k)	2,350,333	362,136
Other		2,350,333	362,136
11. NON-CURRENT LIABILITIES - PROVISIONS			
Employee Entitlements (being provision for long service leave)		84,833	99,967
Provisions		84,833	99,967
12. EQUITY - RESERVES			
Members' Reserves			
Balance at 1 July		640,000	640,000
Transfer from retained surplus		-	-
Reserves at 30 June		640,000	640,000
13. EQUITY - RETAINED SURPLUS			
Retained surplus at 1 July		3,062,520	2,210,031
Net profit attributable to members of the company		622,260	852,489
Retained surplus at 30 June		3,684,780	3,062,520

notes to the financial statements

for the year ended 30 June 2004 (continued)

	Notes	30 June 2004	30 June 2003
		\$	\$
14. REMUNERATION OF DIRECTORS			
Income paid or otherwise made available to directors by the company or related parties.		237,954	226,223
The number of directors of the company whose income from the company or related parties was within the specified bands are as follows:			
\$0 - \$9,999		1	-
\$10,000 - \$19,999		9	9
\$20,000 - \$29,999		-	-
\$30,000 - \$39,999		-	-
\$40,000 - \$49,999		-	-
\$50,000 - \$59,999		-	1
\$60,000 - \$69,999		1	-
No retirement benefits were paid to directors during the year.			
15. REMUNERATION OF AUDITORS			
Amounts received or due and receivable by Thomas Davis and Co for:			
- audit of the financial report of the company		15,950	12,100
- other services		-	-
Remuneration of Auditors		15,950	12,100
16. EXPENDITURE COMMITMENTS			
<i>Operating leases (non-cancellable)</i>			
Minimum lease payments	16(a)		
- not later than one year		171,052	427,925
- later than one year and not later than five years		110,747	278,843
- later than five years		-	-
Aggregate lease expenditure contracted for at balance date		281,799	706,768
(a) These commitments represent payments due under non-cancellable operating leases that have not been recognised as liabilities in the current financial year.			

notes to the financial statements

for the year ended 30 June 2004 (continued)

17. RELATED PARTY DISCLOSURES

The directors of the Australian Wool Exchange Limited during the financial year were:

R.A. Farrar	D.R. Belgre	S. Campbell	A.L. Harris
I.K. McIvor	D. Nancarrow	D.R. Michell	M. Moses
R. Pietsch	G.M. Stooke	D.M. Watt	

Alternate Directors

R.W. Amos	L. Baronet	R. Bawden	R. Cable
D.R. Hamblin	W. Lempriere	D.A. Macdonald	R. Pietsch

Director and Director-related entity Transactions

A number of directors are directors of entities which transact with the company. The directors involved are:

R.W. Amos	L. Baronet	R. Bawden	D.R. Belgre
R. Cable	S. Campbell	A.L. Harris	W. Lempriere
D.A. Macdonald	I.K. McIvor	D.R. Michell	M. Moses
D. Nancarrow	R. Pietsch	G.M. Stooke	

The company received joining fees, subscriptions, trading fees and service fees for the use of wool selling facilities from the director related entities during the financial year. All services were provided under the company's standard terms and conditions.

Aggregate amounts of these transactions are as follows:

Income	30 June 2004	30 June 2003
	\$	\$
Joining, subscription and trading fees	1,022,418	960,231
Selling facility fees	460,400	420,128
EDI Network fees and Market Reports	255,136	292,048
Sample site and showfloor charges	16,400	6,741
Other	246,381	365,200
	2,000,735	2,044,348

18. SEGMENT INFORMATION

The company operates predominantly in one industry, being the Australian wool industry.

notes to the financial statements

for the year ended 30 June 2003 (continued)

	Notes	30 June 2004	30 June 2003
		\$	\$
19. RECONCILIATION OF PROFIT FROM ORDINARY ACTIVITIES TO NET CASH FROM OPERATING ACTIVITIES			
Profit from ordinary activities		622,260	852,489
Depreciation and amortisation		359,162	404,306
Increase/(Decrease) in Other Provisions		(39,831)	(30,150)
(Profit)/Loss on disposal of plant and equipment		(182)	9,137
Decrease/(increase) in trade and other debtors		(53,491)	175,982
Decrease/(increase) in other debtors and prepayments		(85,454)	15,740
(Decrease)/increase in trade creditors, accruals and unearned income		1,802,120	(2,517,700)
(Decrease)/Increase in other provisions		-	-
Net cash (outflows)/inflows from operating activities		2,604,584	(1,090,196)

19 (A). NOTES TO STATEMENT OF CASH FLOWS (CONTINUED)

Financing arrangements

Payroll Facility

Total payroll facility	50,000	50,000
Used at balance date	-	-
Unused at balance date	50,000	50,000

20 PROPERTY, PLANT AND EQUIPMENT - RECONCILIATIONS

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current and previous financial year.

a) Plant and Equipment		
Carrying amount at 1 July	530,058	748,985
Additions	502,116	195,298
Disposals (net)	-	(9,919)
Depreciation Expense	(359,162)	(404,306)
Carrying amount at 30 June	673,012	530,058

for the year ended 30 June 2003 (continued)

21. FINANCIAL INSTRUMENTS

a) Interest rate risk

	30 June 2004		30 June 2003		30 June 2004		30 June 2003		30 June 2004		30 June 2003	
	30 June 2004	30 June 2003	30 June 2004	30 June 2003	30 June 2004	30 June 2003	30 June 2004	30 June 2003	30 June 2004	30 June 2003	30 June 2004	30 June 2003
	Interest Rate	Non-interest bearing	Interest Rate	Non-interest bearing	Total carrying amount as per the statement of financial position	Weighted average effective interest rate	Interest Rate	Non-interest bearing	Total carrying amount as per the statement of financial position	Weighted average effective interest rate	Interest Rate	Non-interest bearing
i) Financial assets												
Cash	6,187,492	-	4,084,842	-	6,187,492	5.01%	-	-	4,084,842	5.01%	4.74%	-
Trade Debtors and other receivables	-	508,603	-	407,958	508,603	N/A	407,958	407,958	407,958	N/A	N/A	-
Other assets	-	130,209	-	91,909	130,209	N/A	91,909	91,909	91,909	N/A	N/A	-
Total Financial assets	6,187,492	638,812	4,084,842	499,867	6,826,304		499,867	4,584,709	4,584,709			
ii) Financial liabilities												
Trade Creditors and other payables	-	601,703	-	510,162	601,703	N/A	510,162	510,162	510,162	N/A	N/A	-
Total Financial liabilities	-	601,703	-	510,162	601,703		510,162	510,162	510,162			

(b) Net fair values

All financial assets and liabilities have been recognised at the balance date at their net fair values as their carrying amount approximates fair value.

(c) Credit risk exposure

The company's maximum exposures to credit risk at reporting date in relation to each class of recognised financial assets is the carrying amount of those assets in the statement of financial performance, net of any provisions for doubtful debts.

22 CONTINGENT LIABILITIES

The company holds a bank guarantee with a face value of \$89,218 (2003: \$71,880) in respect of rental obligations to that value.

directors' declaration

The Directors of the company declare that:

- (1) the financial statements set out on pages twenty-five to forty-three:
 - (a) comply with Accounting Standards and the Corporation Act 2001; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2004 and performance for the year ended on that date.
- (2) In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the directors.



R.A. Farrar
Chairman



D.R. Belgre
Director

Sydney, 10 September 2004

independent auditors' report to the australian wool exchange limited

Scope

We have audited the financial report of Australian Wool Exchange Limited for the financial year ended 30th June, 2004 as set out on pages twenty-five to forty-four. The Company's Directors are responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Company.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the financial report of Australian Wool Exchange Limited is in accordance with:

- a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2004 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards in Australia and the Corporations Regulations 2001; and
- b) other mandatory professional reporting requirements in Australia.



Thomas Davis & Co
Chartered Accountants



P.L. Whiteman
Partner

Sydney, 10 September 2004

'Liability limited by the Accountants' Scheme approved under the Professional Standards Act 1994 (NSW)'.

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www.awex.com.au



Australian Wool Exchange Limited
ABN 35 061 495 565

An aerial photograph of a vast colony of seals, likely fur seals, resting on a sandy beach. The seals are densely packed, with many individuals visible in various orientations. The image is overlaid with a semi-transparent purple filter. The website address 'www.awex.com.au' is printed vertically in white text on the right side of the image.

www.awex.com.au