

Sensis[®] *Consumer Report*

March 2006



Sensis® Consumer Report

March 2006

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Introduction

The March 2006 Sensis® *Consumer Report* is a survey designed to measure the confidence and behaviour of Australia's consumer population.

The primary objectives of the Sensis® *Consumer Report* are to measure consumer confidence and expectations for the next 12 months; and to provide an independent, objective assessment of consumers' experiences and attitudes on key issues.

The Sensis® *Consumer Report* is based on a sample size of 1,500 Australians from metropolitan and regional areas of Australia. It includes people from all states and territories, of ages ranging from 14 years and older. Demographics such as gender, employment status, income ranges and family status are collected to enable cross-analysis of data collected.

Results in the Sensis® *Consumer Report* are reported as a net balance, which represents the total number of positive responses minus the total number of negative responses. All results in the Sensis® *Consumer Report* are based on the responses of consumers surveyed.

The Sensis® *Consumer Report* is an initiative of Sensis Pty Ltd that aims to increase the understanding of consumer behaviour and expectations. Sensis also produces the Sensis® *Business Index*, an ongoing series of surveys tracking confidence and behaviour of Australia's small and medium enterprises (SMEs). Since its inception in 1993, the Sensis® *Business Index* has been one of the most comprehensive 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.

Data for both of these reports is collected concurrently with many questions being asked of both businesses and consumers. This allows comparisons between these two groups to be made, to enable a better understanding of the interaction of supply and demand in the Australian economy.

Sensis is a wholly-owned advertising subsidiary of Telstra Corporation Ltd. Sensis manages a number of leading Australian brands including: Yellow Pages® and White Pages® directories; leading lifestyle brand CitySearch®; the location and navigation brand Whereis®; the Trading Post® classified advertising brand and a leading Australian publisher and distributor of mapping and travel-related products, Universal Publishers. Invizage Technology, a wholly owned subsidiary of Sensis, is one of Australia's market leaders in IT services to small and medium sized enterprises. In June 2005, Sensis launched LinkMe.com.au, an innovative online career networking site in partnership with MBI Investments.

In addition, Sensis® *Insights* undertakes commissioned research for corporate and government organisations on a variety of policy issues.

About the survey

The results in this report are based on a survey of 1,500 Australians conducted over the period 17th January to 5th February 2006.

All interviews were conducted via telephone by the survey research firm, Sweeney Research.

To ensure a good cross representation across the states and territories and by demographics, quotas were set on age, gender and location as detailed in the charts below.

| Sample Structure - Demographics | | | |
|---------------------------------|-------------|------------|------------|
| | Total | Male | Female |
| 14 – 17 years | 100 | 50 | 50 |
| 18 – 19 years | 100 | 50 | 50 |
| 20 – 29 years | 250 | 125 | 125 |
| 30 – 39 years | 250 | 125 | 125 |
| 40 – 49 years | 250 | 125 | 125 |
| 50 – 64 years | 300 | 150 | 150 |
| Over 64 years | 250 | 125 | 125 |
| Total | 1500 | 750 | 750 |

| Sample Structure - Location | | | |
|------------------------------|-------------|-------------|------------|
| | Total | Metro | Non-Metro |
| New South Wales | 250 | 200 | 50 |
| Victoria | 250 | 200 | 50 |
| Queensland | 250 | 140 | 110 |
| South Australia | 190 | 160 | 30 |
| Western Australia | 190 | 160 | 30 |
| Tasmania | 125 | 75 | 50 |
| Northern Territory | 125 | 75 | 50 |
| Australian Capital Territory | 120 | 120 | 0 |
| Total | 1500 | 1130 | 370 |

The results have been weighted according to the latest Australian Bureau of Statistics (ABS) population figures (2001 Census) so that results more closely reflect the population distribution within each state and territory.

Comparisons in the March 2006 Sensis® *Consumer Report* are made between consumers and businesses. The business results are based on data from the February 2006 Sensis® *Business Index* of 1,800 SMEs.

Executive summary

Consumer confidence

The March 2006 *Sensis® Consumer Report* found a net balance of 56 per cent of Australians reporting confidence in their financial prospects for the year ahead. This result was a significant increase of 12 percentage points from last quarter.

This result compares with the latest business confidence results from the February 2006 *Sensis® Business Index*, which found that a net 59 per cent of SME operators felt confident about their business prospects for the year ahead.

Having a secure job was again the main reason provided for Australians feeling confident. The main reason for consumers expressing worry was concerns over the increasing cost of living.

Thirty per cent of Australian households believed they were now better off than they had been a year ago (up three percentage points in the past quarter), with earning more money being the main reason for this belief. Sixteen per cent of households felt they were worse off (falling six per cent in the past quarter) due mainly to inflationary concerns. The net proportion of consumers who felt they were better off increased nine percentage points in the past quarter. The net proportion of Australians that felt they were better off increased one percentage point from twelve months ago.

The area of household expenditure where consumers were expecting the greatest increases was general household expenses. This was followed by transportation costs and health costs. The areas that consumers were expecting a net decline in expenditure were items for the home; home entertainment; and dining out, fast food and home delivered food. While net expenditure expectations were positive in most areas, expectations trends dropped in most areas with the only exception being telecommunications costs.

Australians would be most likely to reduce expenditure on entertainment and going out, followed by dining, if they faced tighter economic circumstances. The items that Australians would be most likely to spend additional income on were savings and mortgage reduction followed by holidays and travel. Some 36 per cent of consumers reported having cut expenditure in other areas due to increasing petrol prices. The areas most likely to have suffered cuts were entertainment and going out, using the car and travel and holidays.

The economy and concerns

The March 2006 *Sensis® Consumer Report* found improvement in Australian's perceptions and expectations of the economy from six per cent last quarter to 19 per cent this quarter. This was comprised of 38 per cent of Australian consumers believing the economy was currently growing, less the 19 per cent who believed the economy was currently slowing. This resulted in an increase in the net balance by 13 percentage points over the past quarter.

However, Australian consumers felt that economic growth prospects for the year ahead were on balance likely to worsen, with the proportion of consumers feeling that the economy would be better in a year's time, some four percentage points lower than the proportion that felt it would be worse. Despite net negative perceptions overall, the proportion of consumers feeling the economy would improve in a years time has increased strongly by 12 percentage points over the last quarter.

The health system was the greatest concern for Australians in the March 2006 *Sensis® Consumer Report*. This was followed by the environment and the price of petrol. The largest increase in concern levels were reported for concerns about Australia's drug problem. The largest drop off in concern of any issue was over the price of petrol.

Our workplace environment

On balance, Australians were still more likely to report a belief that the proposed workplace relations changes would have a negative impact. Some 35 per cent of those who were aware of the issues reported that they felt the impact would be negative, compared to only 10 per cent who felt there would be a positive impact.

When asked where they stood on changes to the workplace relations system in principle, some 55 per cent reported they disagreed with the proposed changes, with 28 per cent reporting they agreed.

Overall, almost one in five (19 per cent) of Australians felt that they did not understand the changes to the workplace relations system at all. Only 13 per cent of Australians felt that they understood the changes thoroughly.

Our eating preferences

The March 2006 Sensis® *Consumer Report* found that Australians have an overwhelming preference for home-cooked meals, with some 78 per cent of all evening meals being prepared in the home. Take away food was the second most popular choice, followed by eating at a restaurant and home delivered food.

Australians also displayed a high preference for international cuisine, with three clear favourites: Chinese, Italian and Thai. Traditional Australian cuisine came in at fifth position, after Indian cuisine. Australians are becoming increasingly health conscious, nominating vegetables as their favourite food. Wine was the most preferred beverage choice, closely followed by soft drinks and water. Beer came in at fourth position.

Section 1 : Economic confidence

Overall confidence in financial prospects

Key findings

The March 2006 Sensis® *Consumer Report* found that a net 56 per cent of consumers expressed relative confidence in their financial prospects for the year ahead. The level of confidence among consumers rebounded significantly in the last quarter to return to the strong confidence level reported six months ago.

Australians recorded higher confidence with a net balance result of 56 per cent. This comprised 69 per cent of Australians who were confident about their prospects for the year ahead, while 13 per cent were worried.

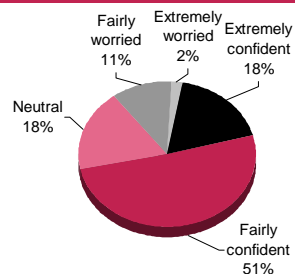
The March 2006 Sensis® *Consumer Report* found net confidence among consumers was three percentage points lower than business confidence measured in the concurrent Sensis® *Business Index*. The most recent Sensis® *Business Index* found net confidence among business proprietors in their business prospects for the year ahead was 59 per cent.

The net result of consumer confidence of 56 per cent represents a strong deterioration from the past quarter, with a six percentage point increase in the proportion of consumers that were feeling confident, coupled with an additional six percentage points decrease in the proportion that were feeling worried.

This result compares to improved net confidence among SME proprietors over the past quarter, with businesses more optimistic on the back of increased demand and moderating fuel prices. The views held by business proprietors of improved consumer demand are confirmed by the increase in consumer confidence found in this concurrent survey of consumers.

It is also interesting to note that although consumer confidence is still lower than business confidence this quarter, the proportion of consumers that are extremely confident is again larger than the proportion of business proprietors that are extremely confident. In addition, there is no difference between the proportion of businesses and consumers that are extremely worried. The main difference between the business and consumer results has been caused by differences in the proportions that are fairly confident and neutral.

Overall confidence in financial prospects February 2006



Q. Please think about the next 12 months. How confident do you feel about (your family's) (your) financial prospects?

Base : 'Householders' – family household heads or independent singles

SOURCE: Sensis® *Consumer Report* :Sweeney Research - February 2006

Confidence trends – past five quarters

| | February 2005 | May 2005 | August 2005 | November 2005 | February 2006 |
|---------------------|---------------|-------------|-------------|---------------|---------------|
| Extremely confident | 16% | 14% | 18% | 15% | 18% |
| Fairly confident | 54% | 53% | 51% | 48% | 51% |
| Neutral | 16% | 17% | 17% | 19% | 18% |
| Fairly worried | 12% | 12% | 10% | 15% | 11% |
| Extremely worried | 3% | 4% | 3% | 4% | 2% |
| Total confident | 70% | 67% | 69% | 63% | 69% |
| Total worried | 15% | 16% | 13% | 19% | 13% |
| *Net Balance | +55% | +51% | +56% | +44% | +56% |

*Net Balance defined as the proportion who are confident less the proportion who are worried.

SOURCE: Sensis® *Consumer Report* :Sweeney Research - February 2006

Overall confidence - Trends Comparison with business – February 2006

| | Consumers ¹ | Business ² |
|---------------------|------------------------|-----------------------|
| Extremely confident | 18% | 13% |
| Fairly confident | 51% | 59% |
| Neutral | 18% | 14% |
| Fairly worried | 11% | 11% |
| Extremely worried | 2% | 2% |
| Total confident | 69% | 72% |
| Total worried | 13% | 13% |
| *Net Balance | +56% | +59% |

*Net Balance defined as the proportion who are confident less the proportion who are worried.

SOURCE: ¹Sensis® *Consumer Report* :Sweeney Research - February 2006
²Sensis® *Business Index* :Sweeney Research - February 2006

Overall confidence in financial prospects by respondent characteristics

The March 2006 Sensis® *Consumer Report* found that males again reported significantly higher levels of confidence than females. This result represents an improvement in confidence among males of 11 percentage points over the last quarter, and an improvement for female confidence levels of 15 percentage points. From this result it can be seen that while both genders contributed to the strong increase in overall confidence in the past quarter, the increase among females was greater.

Looking at demographics by age group, the most confident age groups were those up to 39 years of age. Examining both gender and age, the most confident Australians in March 2006 were females aged up to 29 years, with this group reporting net confidence of 70 per cent. Males in their 30s reported feeling the most confident of any male age group. In a quarter marked by improving confidence in almost all demographics, the only age-gender group to record a fall in confidence was females over 64 years of age, where there was an 11 per cent drop in confidence. It is interesting to note that this was the only age-gender demographic that saw a rise in confidence last quarter when all other groupings saw a fall. Females in their 30s experienced the largest increase in confidence of 34 percentage points.

Australians living in metropolitan areas again reported higher levels of confidence on average than those living in regional Australia. The most confident Australians were again those living in the Northern Territory, where a net 72 per cent of consumers reported feeling confident about their financial prospects for the year ahead. Residents of the Northern Territory, Western Australia, the Australian Capital Territory and South Australia all reported above average confidence levels. The least confident Australians were those living in Tasmania, where net confidence was at 49 per cent. This latest quarter saw confidence improving in all states and territories, with the largest improvement being in the Northern Territory, which already reported the highest confidence levels last quarter.

Examining family status, those living in a household without children were again the most confident about their financial prospects for the year ahead. Singles were the least confident (net 53 per cent compared to net 58 per cent for families without children).

Those on the highest income levels were, not surprisingly, the most likely to feel confident, with a net 79 per cent of those with a household income over \$85,000 reporting feeling confident, compared to 32 per cent of those with a household income up to \$35,000. Confidence increased across all income groups, with the largest improvement among those with a household income between \$55,000 and \$85,000 a year.

Overall confidence by demographics *Net balance

| | Total | Male | Female |
|----------------|------------|------------|------------|
| Total | 56% | 60% | 53% |
| Up to 29 years | 64% | 58% | 70% |
| 30 – 39 years | 65% | 68% | 62% |
| 40 – 49 years | 55% | 64% | 46% |
| 50 – 64 years | 48% | 50% | 46% |
| Over 64 years | 52% | 63% | 43% |

*Net Balance defined as the proportion who are confident less the proportion who are worried.
Base: 'Householders' – family household heads or independent singles
SOURCE: Sensis® Consumer Report :Sweeney Research - February 2006

Overall confidence by location *Net balance

| | Total |
|------------------------------|------------|
| Total | 56% |
| Metro | 58% |
| Non metro | 53% |
| New South Wales | 56% |
| Victoria | 52% |
| Queensland | 56% |
| South Australia | 58% |
| Western Australia | 65% |
| Tasmania | 49% |
| Northern Territory | 72% |
| Australian Capital Territory | 61% |

*Net Balance defined as the proportion who are confident less the proportion who are worried.
Base: 'Householders' – family household heads or independent singles
SOURCE: Sensis® Consumer Report :Sweeney Research - February 2006

Overall confidence by socio-economic variables *Net balance

| | Total |
|--|------------|
| Total | 56% |
| Respondent is.. | |
| The male or female household head in a family with children | 57% |
| The male or female household head in a family without children | 58% |
| Single person living alone or sharing | 53% |
| Household income level.. | |
| Up to \$35,000 | 32% |
| \$35,001 to \$55,000 | 42% |
| \$55,001 to \$85,000 | 72% |
| Over \$85,000 | 79% |

*Net Balance defined as the proportion who are confident less the proportion who are worried.
Base: 'Householders' – family household heads or independent singles
SOURCE: Sensis® Consumer Report :Sweeney Research - February 2006

Reasons for being confident or worried

The main reasons given by Australians for feeling confident about their financial prospects for the year ahead were having secure employment, everything going well generally and feeling that they had a good job. The main reasons Australians reported feeling worried were based around increases in the cost of living, being on a pension and not having enough money in general.

While having a secure job was the most important reason for overall confidence, it was only the most important reason for those with household incomes over \$55,000. For those households with incomes up to \$35,000 the most important reason for confidence was having a stable income, while for those households earning between \$35,000 and \$55,000, the main reason for confidence was everything going well generally.

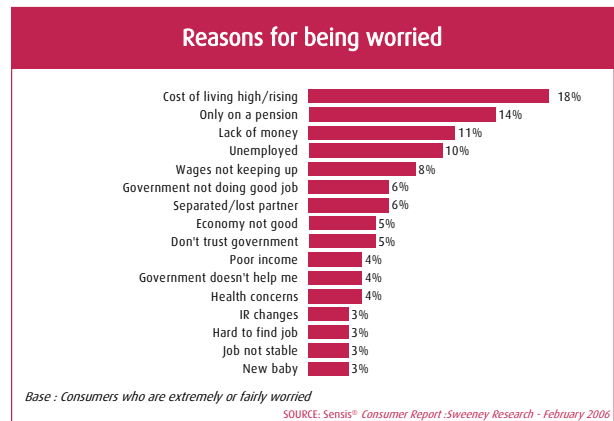
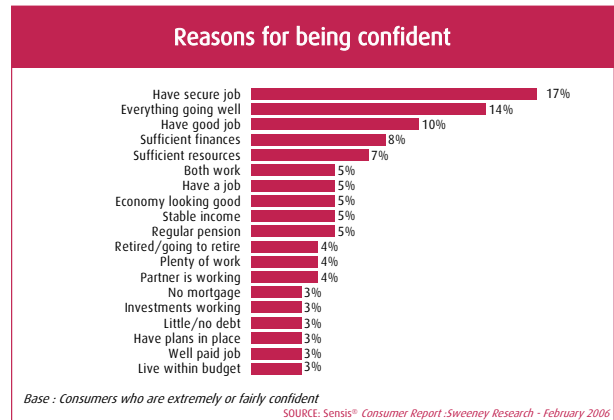
Having a secure job was also the main reason for confidence for Australians aged up to 64 years. For those Australians aged over 64, everything going well in general was the main reason for confidence.

A perception that the cost of living was too high was the main reason Australians gave for feeling worried about their financial prospects for the year ahead. This was followed by concerns with living on a pension and a lack of money in general.

The issue that had risen most as a concern was the high cost of living, increasing by nine percentage points over the last quarter. While this may well be related to previously recorded concerns about fuel price increases, fuel prices in themselves were not significantly raised as a reason for feeling concerned about economic prospects. Overall, citing fuel prices as a cause for concern has dropped from seven per cent to two per cent over the past quarter.

Changes to the workplace relations system has also dropped significantly as a cause for Australians feeling worried about their economic prospects. While 11 per cent of those who were worried last quarter, giving the workplace relations changes as the reason, only three per cent did so this quarter. This issue now rates on a par with having difficulties finding a job, having an unstable job and having a baby as a main reason for feeling worried.

The main reason for being concerned for those earning up to \$35,000 was being only on a pension. Issues related to the cost of living were the most significant issues for those earning between \$35,000 and \$85,000. Those earning over \$85,000, who were worried, cited inherently political reasons for their concerns: in particular a concern that the federal government was re-elected and a belief that they were not doing a good job.



Comparison to a year ago

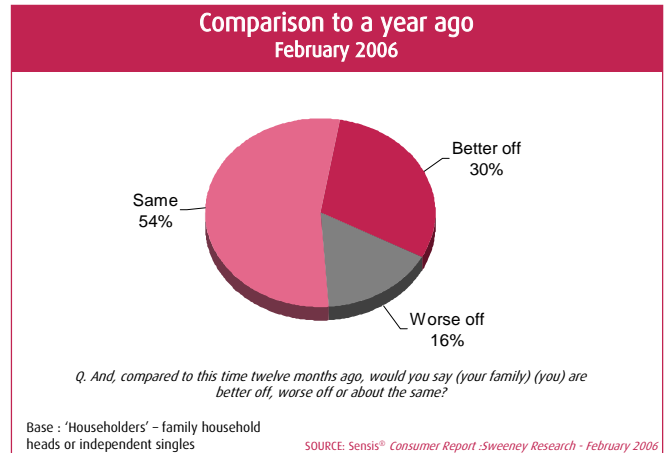
In line with the improvement in confidence, this quarter found the proportion of Australians who felt they were better off than they had been a year ago also increasing. Thirty per cent of Australians believed they were better off than they had been a year ago, up from 27 per cent last quarter. Fifty-four per cent believed their position was about the same as a year ago, up two percentage points. The proportion that felt worse off decreased by six percentage points to 16 per cent. This resulted in a net increase of nine percentage points in the proportion of Australians feeling they were better off in the past quarter.

There was again a direct relationship between household incomes and whether Australians felt better off. Those Australians on higher incomes were more likely to feel they were better off than they had been a year ago. Those earning up to \$35,000 were more likely on balance to feel they were actually worse off than they had been a year ago. Females were more likely than males to feel they were better off than they had been a year ago (15 per cent compared to 12 per cent).

In line with the results for confidence, residents of the Northern Territory were the most likely to feel they were better off than they had been a year previously, with those residents in Tasmania least likely to feel they were better off. Those Australians who rented their home were again more likely to feel they were better off than those who owned their home.

The main reasons Australians gave for feeling they were better off than they were a year ago related to increased earnings, in line with the past four quarters. Other reasons, though significantly lower on the scale, were managing better, getting a good return on investments and job stability.

Inflationary factors were high on the list of reasons that Australians gave for feeling worse off than they had been a year ago, in line with the reasons for low confidence. General increases in the cost of living; followed by the closely-aligned response of price rises, primarily for bills and petrol; and increased food prices were given as the top reasons for why Australians felt worse off.

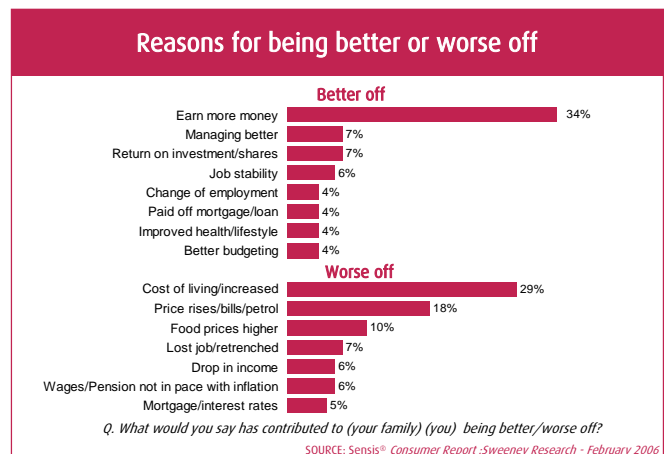


Comparison to a year ago Trends

| | February 2005 | May 2005 | August 2005 | November 2005 | February 2006 |
|---------------------|---------------|-------------|-------------|---------------|---------------|
| Better off | 30% | 28% | 25% | 27% | 30% |
| Same | 53% | 55% | 57% | 52% | 54% |
| Worse off | 17% | 17% | 18% | 22% | 16% |
| *Net Balance | +13% | +11% | +7% | +5% | +14% |

*Net Balance defined as the proportion who are better off less the proportion who are worse off

SOURCE: Sensis® Consumer Report :Sweeney Research - February 2006



Household expenditure expectations

Consumer expenditure expectations again remained net positive for consumption across most of the major expenditure groups in the latest quarter. Despite remaining net positive in most areas, the trends for almost all areas decreased or remained constant, with telecommunications expenditure expectations being the only area to see an increase in the past quarter.

The area with the highest net proportion of consumers expecting to increase expenditure was general household expenses, where a net 38 per cent were expecting to increase their expenditure (a decrease of seven percentage points since last quarter). This result was the lowest net expectation in the past year.

Three areas of expenditure saw consumers expecting to spend less on balance than they did last quarter: items for the home, home entertainment and dining out, fast food and home deliveries. This is the eighth consecutive quarter where households nominated that they expected to decrease their expenditure on dining out, fast food or home deliveries over the coming year. In addition, the net balance at negative 11 per cent was a decrease of a further five per cent in the past quarter and the lowest result over the past eight quarters. Singles were the least likely to be expecting to decrease their spend in this area.

While increases were still expected in most areas of expenditure, the trends in the net proportion of those expecting to increase expenditure were generally lower than last quarter. Increasing net expectations were only recorded for telecommunications, which has increased by two percentage points over the past quarter. Unchanged trends were recorded for health and medical expenses, education costs, entertainment, sport and leisure activities.

This quarter saw singles as the demographic most likely to expect to increase expenditure across the largest range of categories. Items of expenditure where expectations were greatest among singles were housing costs, home renovations, entertainment, sport and leisure activities, items for the home, dining out, fast food and home deliveries.

Families with children were expecting the greatest increases in general household expenses, transportation, education and health.

Transportation expenditure increases were just as high for families without children. Other areas where families without children were expecting the greatest increased expenditure were telecommunications, travel and home entertainment.

| Household expenditure expectations February 2006 | | | | |
|--|------------|------------|-----------|--------------|
| | Spend more | Spend less | No change | *Net balance |
| General household expenses - groceries and bills | 45% | 7% | 64% | +38% |
| Transport costs - cars or public transport | 44% | 8% | 48% | +36% |
| Health and medical expenses | 27% | 9% | 64% | +18% |
| Education costs | 24% | 10% | 67% | +14% |
| Housing costs such as mortgage payments or rent | 28% | 7% | 73% | +13% |
| Home renovations or improvements | 28% | 17% | 55% | +11% |
| Telecommunications - incl. mobile phones & internet | 23% | 12% | 64% | +11% |
| Holidays and travel | 30% | 20% | 51% | +10% |
| Entertainment, sport and leisure activities | 21% | 12% | 67% | +9% |
| Items for the home such as furniture or electrical goods | 24% | 25% | 51% | -1% |
| Home entertainment - DVD's, CDs or computer games | 12% | 18% | 71% | -6% |
| Dining out, fast food or home deliveries | 10% | 21% | 68% | -11% |

Q. Over the next twelve months do you expect to spend a larger, smaller or about the same proportion of (your family) (your) income on...

Base: 'Householders' - family household heads or independent singles.
*Net Balance = the proportion who expect more less the proportion who expect less
SOURCE: Sensis® Consumer Report - Sweeney Research - February 2006

| Household expenditure expectations Trends in *Net Balance | | | | | |
|--|----------|----------|----------|----------|----------|
| | Feb 2005 | May 2005 | Aug 2005 | Nov 2005 | Feb 2006 |
| General household expenses - groceries and bills | +37% | +42% | +39% | +45% | +38% |
| Transport costs - cars or public transport | +26% | +38% | +44% | +49% | +36% |
| Health and medical expenses | +18% | +18% | +19% | +18% | +18% |
| Education costs | +13% | +10% | +13% | +14% | +14% |
| Housing costs such as mortgage or rent | +17% | +23% | +17% | +18% | +13% |
| Home renovations or improvements | +10% | +9% | +12% | +15% | +11% |
| Telecommunications - including mobiles & internet | +13% | +12% | +12% | +9% | +11% |
| Holidays and travel | +14% | +12% | +13% | +13% | +10% |
| Entertainment, sport and leisure activities | +7% | +6% | +13% | +9% | +9% |
| Items for the home such as furniture or electricals | 0% | +3% | +4% | 0% | -1% |
| Home entertainment | -3% | -5% | +1% | -5% | -6% |
| Dining out, fast food or home deliveries | -6% | -10% | -6% | -6% | -11% |

Base: 'Householders' - family household heads or independent singles.
*Net Balance = the proportion who expect more less the proportion who expect less
SOURCE: Sensis® Consumer Report - Sweeney Research - February 2006

| Household expenditure expectations By family status | | | |
|--|------------------------|----------------------|---------|
| *Net balance for.. | Families with children | Families no children | Singles |
| General household expenses - groceries and bills | +40% | +38% | +35% |
| Transport costs - cars or public transport | +37% | +37% | +35% |
| Health and medical expenses | +20% | +21% | +13% |
| Education costs | +33% | +3% | +2% |
| Housing costs such as mortgage or rent | +13% | +12% | +16% |
| Home renovations or improvements | +4% | +12% | +19% |
| Telecommunications - including mobiles & Internet | +5% | +15% | +14% |
| Holidays and travel | +4% | +14% | +13% |
| Entertainment, sport and leisure activities | +7% | +7% | +15% |
| Items for the home such as furniture or electricals | -9% | +3% | +6% |
| Home entertainment | -12% | -2% | -4% |
| Dining out, fast food or home deliveries | -22% | -6% | -2% |

*Net Balance defined as the proportion who will spend more less the proportion who will spend less
SOURCE: Sensis® Consumer Report - Sweeney Research - February 2006

Cutting or increasing expenditure

It is interesting to note the particular areas where consumers are most likely to increase or decrease their expenditure if they faced changing financial circumstances. This can highlight areas of the economy which are most likely to be affected, were there to be an economic downturn or tightening of monetary policy, as well as areas most likely to benefit from economic growth or fiscal stimulus policy changes resulting in consumers having additional income.

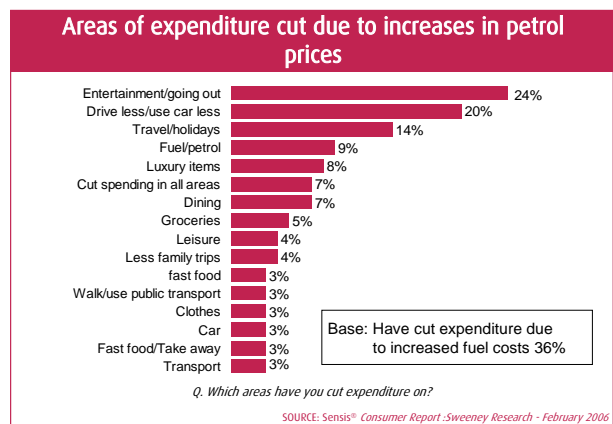
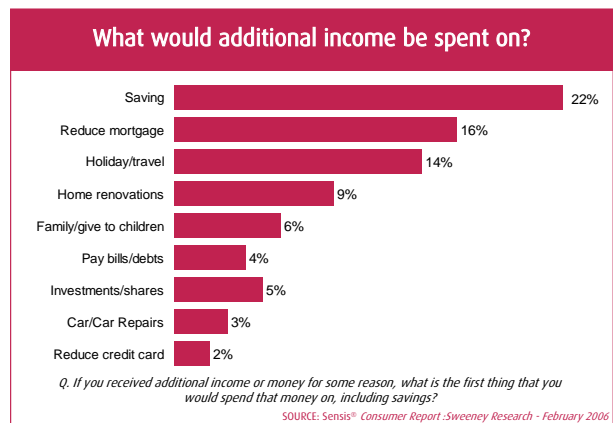
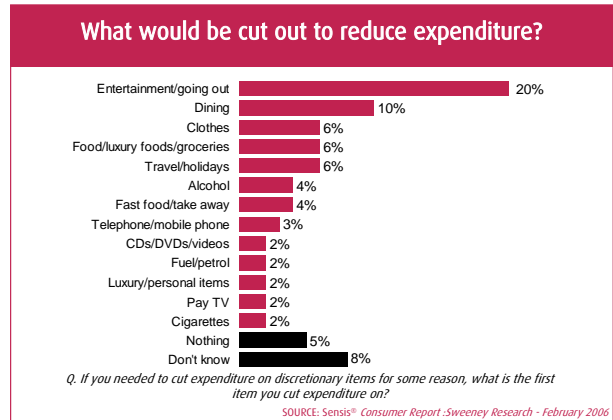
The area of expenditure most likely to be cut by consumers was again money spent on entertainment and going out, with 20 per cent of consumers nominating this as their first means to decrease expenditure, a decrease of four percentage points in the last quarter. While entertainment expenses were the most popular response in all states and territories, residents of the Australian Capital Territory were the most likely to nominate cut expenditure on entertainment and going out if necessary.

Dining out at restaurants was the second most likely item to be cut by consumers, with 10 per cent nominating this as the first item they would cut back on if necessary, a drop of five percentage points over the past quarter. Restaurants in the eastern states were most likely to be affected, with residents of Tasmania most likely to cut back on dining, followed by Queensland, Victoria and New South Wales. In addition, those restaurants catering to the upper end of the market were most likely to feel the effects of a downturn, with those earning over \$85,000 most likely to nominate dining out as the first expense they would cut.

With petrol prices moderating, it is interesting to note that some 36 per cent of consumers reported that they have made changes to their expenditure to integrate higher fuel prices into their household budgets. This is down four percentage points from 40 per cent last quarter.

The increase in petrol prices has impacted most significantly on those in the lower household income brackets of up to \$55,000, where 46 per cent reported that they have cut expenditure on other items. It has also been felt most strongly by residents of South Australia.

The area where most expenditure has already been cut was entertainment, where 24 per cent of those affected had cut spending. Again, the second most significant consumer area to be cut has been reliance on motor vehicles, with one in five of those affected having changed their behaviour to save money. Thirdly, fourteen per cent of those affected had made decisions to cut their holidays and travel to save money, up from 11 per cent last quarter.



Perception of the state of Australia's economy

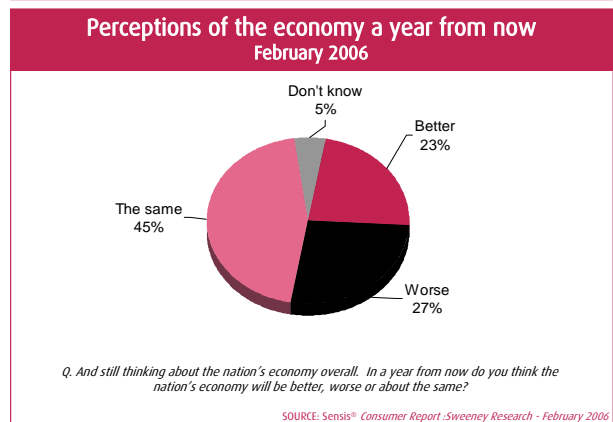
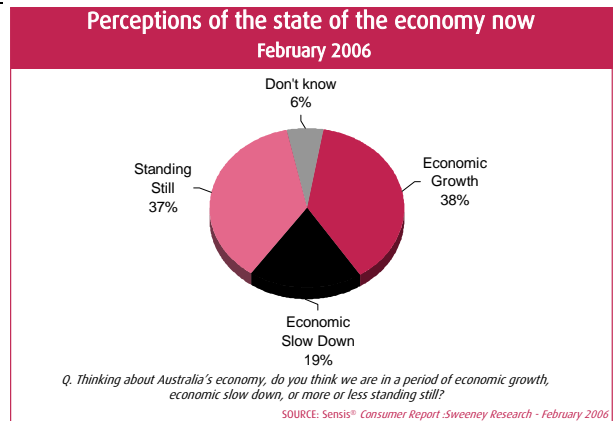
The March 2006 Sensis® *Consumer Report* found the proportion of consumers that felt Australia was currently in a period of economic growth grew over the past quarter. This view was held by 38 per cent of consumers, compared to 19 per cent that felt the economy was currently slowing down, and 37 per cent that felt it was standing still. This resulted in a net balance of 19 per cent of consumers who felt the economy was currently in a growth phase. This net result is up 13 percentage points since last quarter.

People living in metropolitan areas of Australia held the same net perceptions of the current state of the economy as those living in regional areas. Residents of Western Australia again held the highest perceptions of the current state of the economy, compared to New South Wales, where consumers again held the lowest perceptions. Despite these differences, all states and territories had net positive perceptions that the Australian economy was currently in a growth phase.

When asked how they thought the economy would be performing a year from now, 23 per cent of consumers felt it would be better than the current situation, an increase of three per cent in the past quarter. This compared to the 27 per cent of consumers that felt the economy would be worse in a year's time. The most likely response, however, was the economy would be the same in a year's time as it currently was (45 per cent, up from 38 per cent). While still negative overall, this resulted in an improvement of some 12 percentage points in future expectations for the economy.

Those living in regional Australia held more negative views on the future direction of the Australian economy than consumers in metropolitan areas. While most states and territories held net negative views on the future economic direction, net positive views were held in Western Australia and the Northern Territory, with Western Australian residents holding the most optimistic views overall.

When the same question was asked of business proprietors in the February 2006 Sensis® *Business Index*, business proprietors reported higher levels of optimism in the economic outlook than consumers. A net balance of 22 per cent of business proprietors felt the economy was currently in a growth phase, compared to the net balance of 19 per cent of consumers who felt the economy was in a growth phase. When looking at expectations a year from now, a net positive two per cent of business proprietors reported believing the economy would be better, compared to a net negative four per cent of consumers.



Perceptions of the state of the economy Trends

| | Feb 2005 | May 2005 | Aug 2005 | Nov 2005 | Feb 2006 |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
| The Economy Now | | | | | |
| Growth | 46% | 28% | 35% | 32% | 38% |
| Slowing | 16% | 29% | 22% | 26% | 19% |
| *Net Balance | +30% | -1% | +13% | +6% | +19% |
| The Economy a Year from Now | | | | | |
| Better | 23% | 15% | 20% | 20% | 23% |
| Worse | 25% | 34% | 27% | 36% | 27% |
| *Net Balance | -2% | -19% | -7% | -16% | -4% |

*Net Balance defined as the proportion who are positive less the proportion who are negative.

SOURCE: Sensis® Consumer Report :Sweeney Research - February 2006

Perceptions of the state of the economy Comparison with business

| | ¹ Consumers | ² Business |
|------------------------------------|------------------------|-----------------------|
| The Economy Now | | |
| Growth | 38% | 39% |
| Slowing | 19% | 17% |
| *Net Balance | +19% | +22% |
| The Economy a Year from Now | | |
| Better | 23% | 22% |
| Worse | 27% | 20% |
| *Net Balance | -4% | +2% |

*Net Balance defined as the proportion who are positive less the proportion who are negative.

SOURCE: ¹Sensis® Consumer Report :Sweeney Research - February 2006

Section 2 : Our concerns

Prime concerns

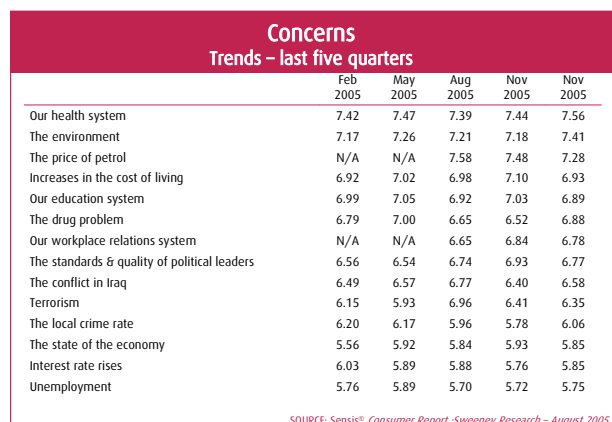
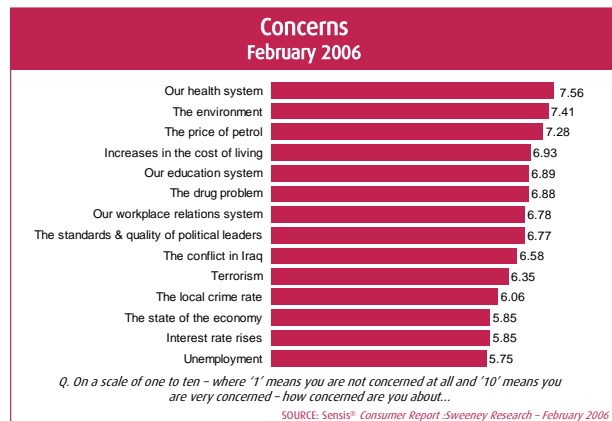
The March 2006 Sensis® *Consumer Report* found Australians are now most concerned about the health system overall. This concern was followed by the environment and the price of petrol. The drug problem was the issue that rose most in levels of concern over the past quarter. The issue to fall the most in the past quarter was the price of petrol.

When asked to rank topical issues on a scale of one, representing no concern at all over the issue, to ten, representing a high level of concern, the health system scored an average score of 7.56, higher than any other issue. Households with incomes up to \$35,000 were most likely to report concern over the health system (average level of 7.75) than households in other income brackets. Residents of Tasmania were the most likely to report concern about the health system (average level of 8.36), with those in the Northern Territory reporting the lowest level of concern on this issue (average level of 7.10).

The second highest concern for Australians in the latest survey was the environment, which was ranked at 7.41, up from 7.18 last quarter. Those living in metropolitan areas were most likely to be concerned about the environment (7.56). Residents of South Australia were the most likely to express concern over the environment this quarter than residents of any other state or territory (7.78), with Queenslanders reporting the lowest levels of concern (7.14).

The price of petrol was the third highest concern for Australians, ranking it at an average level of 7.28. Residents of Tasmania were again the most likely to express concern over the price of petrol this quarter than residents of any other state or territory (7.74). Residents of the Australian Capital Territory reported the lowest levels of concern about the price of petrol (6.80). The price of petrol was the concern that has fallen the most over the past quarter, dropping from 7.48 last quarter.

The issue that rose the most in levels of concern was the drug problem, rising from eighth position last quarter to sixth position this quarter. Residents of South Australia reported the highest levels of concern over the drug problem (7.20) with residents of the Australian Capital Territory reporting the lowest levels of concern (6.30).



Concerns by demographics

Females again displayed higher levels of concern across all issues in the latest quarter. The issue where there was the greatest difference between the level of concern displayed by males and females was the conflict in Iraq, followed by terrorism and increases in the cost of living, with females displaying far higher concern levels than males over all these issues. The issue where male and female views most closely aligned was the standards and quality of political leaders.

The health system was the greatest concern this quarter across all income demographics. While the environment and the cost of petrol were either second or third for each of the lowest three income demographics, the uppermost income demographic, those earning over \$85,000, were far less concerned about the cost of petrol. For this income demographic, the third top concern was the education system.

Those aged up to 19 years again displayed the highest level of concern of any age demographic over the price of petrol and unemployment. Those Australians aged from 20 to 29 years were most likely to be concerned about increases in the cost of living and least likely to be concerned about the drug problem, the conflict in Iraq and unemployment. Those aged from 30 to 39 years were more likely than other age groups to be concerned about the education system and interest rate increases. Those aged from 40 to 49 years were most likely to be concerned about the health system.

Older Australians were most likely to display relatively high levels of concern over most issues. Those aged from 50 to 64 years were most likely to be concerned about the environment, the workplace relations system and the standard and quality of political leaders. The oldest age demographic (65+) displayed the most concern over the drug problem, the conflict in Iraq, terrorism, the local crime rate and the state of the economy. This age group was least concerned than any other over interest rate rises.

While the health system was the number one concern overall, it was only the top concern for those aged from 30 to 64. For those aged up to 20, the price of petrol was the most significant issue. For those Australians aged in their 30s, the environment was the most important issue, and for those aged 65 years and over, the drug problem was the most pressing concern.

| | Total | Male | Female | Difference |
|--|-------|------|--------|-------------|
| The conflict in Iraq | 6.58 | 6.11 | 7.03 | 0.92 |
| Terrorism | 6.35 | 5.89 | 6.80 | 0.91 |
| Increases in the cost of living | 6.93 | 6.48 | 7.36 | 0.88 |
| The drug problem | 6.88 | 6.56 | 7.19 | 0.63 |
| The environment | 7.41 | 7.10 | 7.71 | 0.61 |
| Unemployment | 5.75 | 5.44 | 6.05 | 0.61 |
| Interest rate rises | 5.85 | 5.55 | 6.15 | 0.60 |
| Our health system | 7.56 | 7.26 | 7.85 | 0.59 |
| Our education system | 6.89 | 6.65 | 7.11 | 0.46 |
| Our workplace relations system | 6.78 | 6.60 | 6.95 | 0.35 |
| The state of the economy | 5.85 | 5.68 | 6.02 | 0.34 |
| The price of petrol | 7.28 | 7.12 | 7.43 | 0.31 |
| The local crime rate | 6.06 | 5.93 | 6.19 | 0.26 |
| The standards & quality of political leaders | 6.77 | 6.68 | 6.85 | 0.17 |

SOURCE: Sensis® Consumer Report :Sweeney Research - February 2006

| | Total | Up to 19 | 20 to 29 | 30 to 39 | 40 to 49 | 50 to 64 | 65+ |
|--|-------------|-------------|-------------|-------------|----------|-------------|-------------|
| Our health system | 7.56 | 6.84 | 7.39 | 7.87 | 7.91 | 7.57 | 7.45 |
| The environment | 7.41 | 6.99 | 7.46 | 7.48 | 7.44 | 7.49 | 7.44 |
| The price of petrol | 7.28 | 7.63 | 7.04 | 7.03 | 7.17 | 7.48 | 7.50 |
| Increases in the cost of living | 6.93 | 6.91 | 7.39 | 6.86 | 6.80 | 6.79 | 6.86 |
| Our education system | 6.89 | 6.45 | 6.94 | 7.07 | 6.96 | 6.90 | 6.80 |
| The drug problem | 6.88 | 6.59 | 5.95 | 6.45 | 6.63 | 7.27 | 8.41 |
| Our workplace relations system | 6.78 | 5.96 | 6.58 | 7.03 | 6.87 | 7.07 | 6.72 |
| The standards & quality of political leaders | 6.77 | 6.04 | 6.55 | 6.87 | 6.90 | 7.19 | 6.65 |
| The conflict in Iraq | 6.58 | 6.34 | 5.93 | 6.00 | 6.36 | 6.98 | 7.90 |
| Terrorism | 6.35 | 6.72 | 6.23 | 6.27 | 5.93 | 6.24 | 6.97 |
| The local crime rate | 6.06 | 5.86 | 5.95 | 5.90 | 5.71 | 6.04 | 6.98 |
| Interest rate rises | 5.85 | 5.83 | 6.03 | 6.51 | 5.83 | 5.46 | 5.41 |
| The state of the economy | 5.85 | 5.51 | 5.95 | 5.70 | 5.78 | 5.98 | 6.05 |
| Unemployment | 5.75 | 5.90 | 5.04 | 5.58 | 5.50 | 5.89 | 5.88 |

■ = Highest level of concern
■ = Lowest level of concern

SOURCE: Sensis® Consumer Report :Sweeney Research - February 2006

Section 3: Our workplace environment

Perceived impact of proposed changes to the workplace relations system

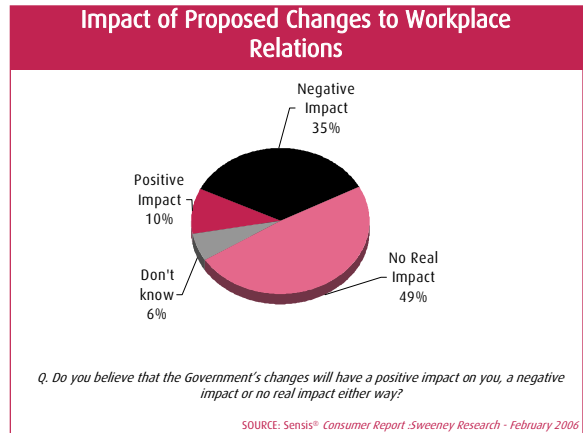
The March 2006 Sensis® Consumer Report continued to look at the views of Australians on the workplace relations system. This is the third quarter that the Sensis® Consumer Report has focused on workplace relations, tracking the views of Australians over this time.

The latest results found that, overall, 35 per cent felt the proposed changes would have a negative impact on them, down marginally from 36 per cent last quarter. This compared to 10 per cent reporting there would be a positive impact, down by two percentage points in the past quarter and 49 per cent who felt that the changes being debated would have no real impact either way (up from 45 per cent last quarter). This resulted in an overall net negative impact of 25 per cent, which has fallen by one percentage point from net negative 24 per cent last quarter.

This result compares to the views of business owners, with the Sensis® Business Index measuring a net positive 14 per cent of business owners who felt that the changes would have a positive impact. This result has fallen by two percentage points over the past quarter. Overall, the views of both businesses and consumers on the workplace relations issue have seen only marginal change.

Part-time workers were again the employment-status group most likely to feel that the changes would impact negatively on them on balance. Union members were much more likely to feel that there would be a negative impact than those who were not members of a union (net negative 54 per cent compared to net negative 17 per cent).

The main reasons behind the view that workplace relations would have a negative impact was a perception that employers would have all the control and a view that employment would be less secure. Those who believed there would be a positive impact felt that change was necessary, that the new system would be more flexible and that it would be easier for them to fire staff.

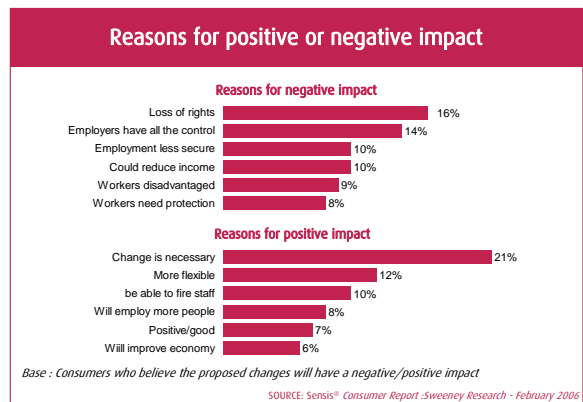


Impact of Proposed Changes to Workplace Relations February 2006

| Work Status | Positive Impact | Negative Impact | No Impact | *Net balance |
|-------------------------|-----------------|-----------------|-----------|--------------|
| Full time | 12% | 38% | 46% | -26% |
| Part time | 8% | 41% | 45% | -33% |
| Not in work | 3% | 32% | 59% | -29% |
| Studying | 12% | 34% | 43% | -22% |
| Retired | 12% | 24% | 58% | -12% |
| Union status | | | | |
| Member of a union | 5% | 59% | 34% | -54% |
| Not a member of a union | 12% | 29% | 52% | -17% |

Q. Do you believe that the proposed changes will have a positive impact on you, a negative impact or no real impact either way?

Base : 'Householders' - family household heads or independent singles.
*Net Balance = the proportion who believe positive impact less the proportion who believe negative impact
SOURCE: Sensis® Consumer Report :Sweeney Research - February 2006



Support for changes to the workplace relations system

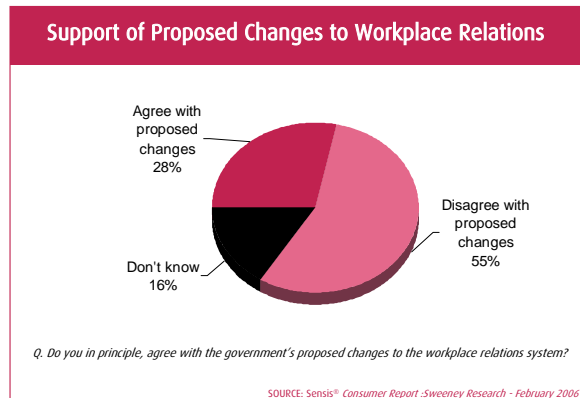
When asked where they stood, in principle, on the proposed changes to the workplace relations system, some 55 per cent of Australians aware of the issue reported they disagreed with the proposed changes, an increase of two percentage points in the past quarter. This was compared to 28 per cent that agreed, down from 30 per cent last quarter. This resulted in a net 27 per cent disagreement to the changes. The level of disagreement to the changes has increased by four percentage points over the past quarter.

Around the country, all states and territories recorded net negative support for changes to the workplace relations system, that is they were more likely to disagree with changes to the system, with the single exception of the Northern Territory, which saw net positive one per cent support for the changes. The most negative result was recorded in Tasmania, at net negative 40 per cent, closely followed by the Australian Capital Territory at net negative 39 per cent.

The past quarter has seen Australians on average express more negative feelings on the workplace relations changes. One of the main changes in the external environment in past quarter was the scaling down in most respects of the level of government advertising on the workplace relations changes.

Last quarter, the Sensis® Consumer Report examined in detail the impact of the government's advertising campaign on the workplace relations changes, finding that only 18 per cent of Australians claimed to have thoroughly read the advertisements. This month, the Sensis® Consumer Report examined the effectiveness of the campaign, looking at the level of understanding that Australians felt they had after the campaign.

Overall, only 13 per cent of Australians claimed to have thoroughly understood how the changes would affect them. On top of this figure, 40 per cent said that they had a moderate understanding of how the changes would affect them. This contrasted with the almost one in five Australians (19 per cent) that said they did not understand the changes at all and the 27 per cent that said they understood the changes a bit.

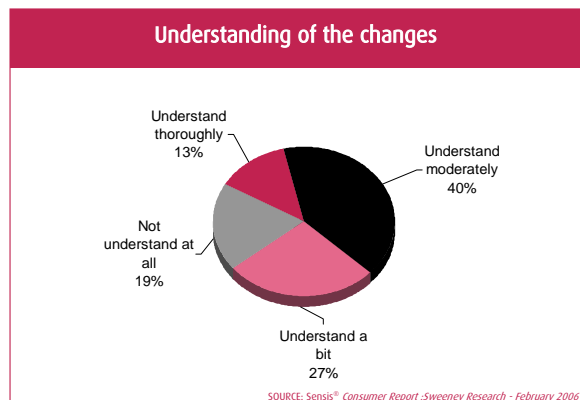


Support of Proposed Changes to Workplace Relations
February 2006

| | Agree | Disagree | Don't know |
|-------------------------|-------|----------|------------|
| Work Status | | | |
| Full time | 29% | 58% | 13% |
| Part time | 25% | 57% | 18% |
| Not in work | 25% | 58% | 18% |
| Studying | 23% | 52% | 25% |
| Retired | 36% | 48% | 17% |
| Union status | | | |
| Member of a union | 19% | 73% | 8% |
| Not a member of a union | 30% | 51% | 18% |

Q. Do you in principle, agree with the government's proposed changes to the workplace relations system?

SOURCE: Sensis® Consumer Report :Sweeney Research - February 2006



Section 4: Our eating preferences

Eating at home and away

One of the interesting features about Australian's expenditure patterns that the Sensis® *Consumer Report* has found is an inclination by Australians to consistently report expecting to spend less on dining out, fast food and home deliveries. This quarter, the Sensis® *Consumer Report* examines this trend in depth, as well as looking at Australian's eating habits and preferences.

Since the inception of the Sensis® *Consumer Report* two years ago, Australians have displayed consistent intentions to decrease their expenditure on dining out, fast food and restaurants. This is the only expenditure category that has recorded such a result, consistently for the past eight quarters. In fact, this latest quarter's results found the highest net proportion of Australians reporting this as their intention than in any other quarter on record, at 11 per cent. We were interested in looking in depth at the reasons that Australians gave for intending to decrease their expenditure in this area.

This quarter, 21 per cent of consumers reported an intention to decrease the spend in this area – over one in five. When asked why this was the case, the main responses were that they could not afford it; that they were trying to save money for other things; that they preferred to prepare meals at home; that they were trying to be healthy and lose weight; and that they felt it was a good area to reduce expenditure.

The preference for home-cooked meals was overwhelming. On average, when asked how and where they ate, Australians reported eating a home-cooked meal almost four out of five evenings (78 per cent). Eating take away was the next most popular option, accounting for 10 per cent of evening meals. This was closely followed by eating out at a restaurant, accounting for some nine per cent of evening meals in Australia. The least most popular evening meal option was home delivery, which accounted for only three per cent of evening meals.

Looking at those who ate a meal other than one prepared at home at least once a week, males were much more likely to eat at restaurants or eat takeaway. Females were more likely to eat home delivery. The younger age demographics were more likely to eat non-home prepared meals. Going to a restaurant for the evening meal peaked for those in their 20s, as did take away meals. Home-delivered meals were highest among those aged up to 19 years.

Evening meal consumption patterns

| Times per week | Eat at restaurant | Eat takeaway | Eat home delivery | Home cooked |
|---------------------------|-------------------|--------------|-------------------|-------------|
| None | 20% | 24% | 63% | 1% |
| Less than one | 49% | 40% | 28% | * |
| One | 20% | 26% | 7% | 3% |
| Two | 7% | 7% | 1% | 3% |
| Three | 3% | 2% | * | 7% |
| Four | * | * | * | 8% |
| Five | * | * | * | 15% |
| Six | * | * | * | 24% |
| Seven | * | * | * | 38% |
| Average times per year | 32 | 35 | 10 | 285 |
| Share of all meals | 9% | 10% | 3% | 78% |

Q. On average, how many times a week do you...

* = Less than 0.5%

SOURCE: Sensis® Consumer Report :Sweeney Research - February 2006

Non-home prepared evening meal consumption patterns Once a week or more per week by demographics

| | Eat at restaurant | Eat takeaway | Eat home delivery |
|----------------|-------------------|--------------|-------------------|
| Total | 30% | 36% | 8% |
| Male | 37% | 44% | 8% |
| Female | 24% | 29% | 10% |
| Up to 19 years | 42% | 52% | 16% |
| 20 to 29 years | 44% | 60% | 14% |
| 30 – 39 years | 35% | 51% | 9% |
| 40 – 49 years | 21% | 33% | 9% |
| 50 – 64 years | 25% | 21% | 2% |
| Over 64 years | 20% | 10% | 7% |

Q. On average, how many times a week do you...

SOURCE: Sensis® Consumer Report :Sweeney Research - February 2006

What we prefer to eat and drink

As well as eating patterns, the March 2006 Sensis® *Consumer Report* also examined what Australians like to eat and drink. Reflecting our diverse international background, Australians nominated a wide variety of international cuisine types as their favourite. However, there were three clear favourites: Chinese, Italian and Thai.

Almost one-third of Australians nominated Chinese as their favourite type of cuisine. Males were significantly more likely to nominate Chinese as their favourite cuisine than females (35 per cent compared to 29 per cent).

In second place, Italian was the preferred cuisine of almost three in ten Australians. Italian was the number one cuisine choice for females, with 31 per cent of females nominating it as their favourite compared to 26 per cent of males.

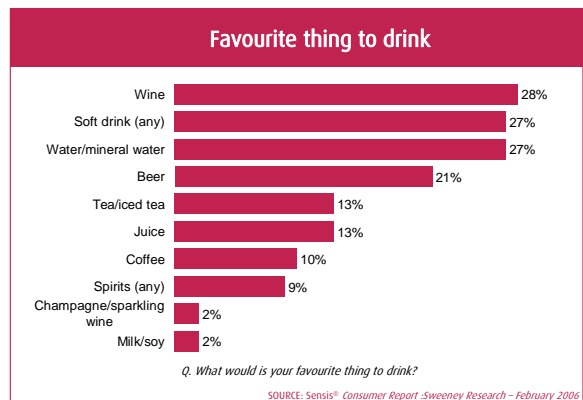
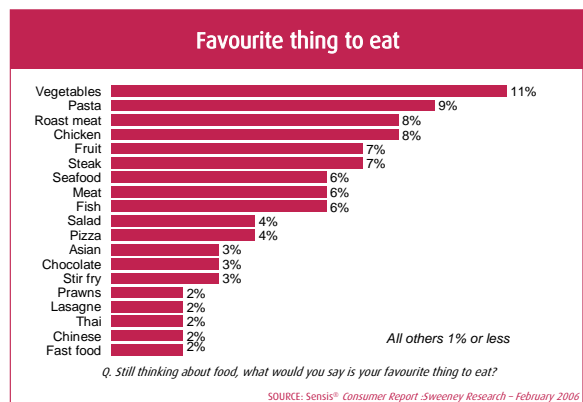
The third most popular cuisine was Thai, nominated by over one in four Australians. While Chinese was the preferred cuisine type for households earning up to \$85,000, those households with incomes over \$85,000 nominated Thai cuisine as their overall favourite. For these households, Italian was the second most popular cuisine type, with Chinese coming in at third position.

There was also variation around the nation. Italian was the most preferred cuisine type in Western Australia and Tasmania. In the Northern Territory, Thai food was the number one favourite. For all other states and Territories Chinese cuisine was either the top or equal top cuisine choice. Queenslanders displayed the highest preference for Mexican cuisine of anywhere in the nation.

Only 13 per cent of Australians nominated traditional Australian or English cuisine as their favourite. The preference for traditional cuisine was strongest in Queensland, at 17 per cent. Income levels also played a factor with those with higher income levels less likely to nominate traditional Australian cuisine as their favourite. Some 18 per cent of those on incomes up to \$35,000 nominated traditional Australian cuisine as their favourite. Those aged 65 and above were most likely to nominate traditional Australian cuisine as their favourite.

Becoming increasingly health-conscious, Australians nominated vegetables as their favourite food choice. Vegetables were most likely to be chosen by females, those aged 65 and above and those in the lowest income demographics, with the highest income demographics least likely to choose vegetables.

And overall, we are a nation of wine drinkers, with the top three beverages being wine, closely followed by soft drinks and water. Beer came in at fourth position, being the favoured beverage for just over one in five Australians.



How to Obtain a Copy of the Sensis® Consumer Report

Visit www.about.sensis.com.au

The March 2006 Sensis® Consumer Report can be accessed on the Sensis internet site at www.about.sensis.com.au from 15 March 2006.

Sensis® Consumer Report "Special Reports"

Sensis® Insights undertakes commissioned research for corporate and government organisations on a variety of issues.

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** Net balance is defined as the difference between the percentage with a positive outlook and the percentage with a negative outlook.*

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