



MESSAGE FROM THE CHAIRMAN



Neil Sarah
Chairman

The recent bushfires in Victoria have caused human and property losses that are beyond our collective imagination. However, Australians have and will continue to respond generously to the needs of the victims of this tragedy and both the CMV Staff Foundation and the CMV Foundation has participated in this response. On behalf of the CMV Board, I extend our sympathies to the individuals and communities who have suffered such terrible losses in the Black Saturday fires.

Concerning the current economic climate, CMV, like most of the corporate sector in Australia, faces difficult trading conditions as the effects of the global recession feed through into our real economy. We are facing the prospect of rising unemployment as businesses adjust to the slowing economy by shedding staff which together with business failures that occur under these conditions will place many Australian families in difficulty. Governments around the world have reacted quickly to the global

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recession with stimulus packages and interest rate reductions. Hopefully these will reduce the severity and length of the global recession and its impact on Australia.

With the current debate about the need for further regulation of markets to avoid the effects of "extreme capitalism", it is important to keep in mind that the engine that drives employment levels in Australia is small and medium sized privately owned business. Generally these businesses do not have the market power to abuse their position, and they need less regulation rather than more. Their capacity to create and retain employment opportunities will be enhanced by balanced unfair dismissal laws and relief from payroll taxes.

We trust that you will enjoy reading this edition of CMV Outlook. It covers some very positive and encouraging developments with the company.