



RETAIL STAR

Retail Star Limited
Appendix 4D
Half-Year Report
Period ending 31 January 2007

1. Details of the reporting period and the previous corresponding period	31 January 2007 \$	31 January 2006 \$	% change
2. Results for announcement to the market			
2.1 Revenue from ordinary activities	34,399	12,324,902	Down 99.7%
2.2 Profit (loss) from ordinary activities after tax attributable to members	266,974	(6,206,402)	-
2.3 Net profit (loss) for the period attributable to members	266,974	(6,206,402)	-
2.4 Dividend distributions	It is not proposed to pay any dividends		
2.5 Record date for determining entitlements to the dividend	Not applicable		
2.6 Explanation of any figures in 2.1 to 2.5 that may be required	The profit from ordinary activities for the half-year ended 31 January 2007 includes the forgiveness of debts under the Deed of Company Arrangement that was terminated on 15 August 2006.		
3. Net tangible assets per security	0.4285 cents	(2.7216) cents	
4. Control gained or lost over entities	Not applicable		
5. Dividend payments	No dividends have been paid to shareholders		
6. Dividend reinvestment plan details	No dividend reinvestment plans are in operation		

7. Associates and joint venture entities	Holding %	31 January 2007		31 January 2006	
		Aggregate share of profits/ (losses)	Contributions to net profit	Aggregate share of profits/ (losses)	Contributions to net profit
Star Shopper Pty Ltd	100%	-	-	-	-
Star Shopper Wholesale Pty Ltd	100%	-	-	-	-
8. Foreign entities accounting standards	Not applicable				
9. Audit/review of accounts upon which this report is based	<p>This report is based on accounts which have been reviewed. The Independent Review Report has been lodged with the ASX as part of the half-year financial report for the period ended 31 January 2007.</p> <p>The report contains a qualified review statement, as follows:</p> <p>"Based on our review, which is not an audit:</p> <p>(1) because of the existence of the limitation on the scope of our work as described in the qualification paragraph, and the effects of such adjustments, if any, as might have been determined to be necessary had the limitation not existed, we are unable to, and do not, state whether the comparative information included in the half-year financial report, or the profit of the consolidated entity for the half-year ended 31 January 2007, is not in accordance with:</p> <p>(a) the Corporations Act 2001, including:</p> <p>(i) giving a true and fair view of the consolidated entity's financial position as at 31 January 2006 and of its performance for the half-years ended on 31 January 2006 and 31 January 2007; and</p> <p>(ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and</p> <p>(b) other mandatory professional reporting requirements in Australia and ASX Listing Rules as they relate to Appendix 4D.</p> <p>(2) we have not become aware of any matter that makes us believe that the balance sheet of Retail Star Limited as at 31 January 2007 is not in accordance with:</p> <p>(a) the Corporations Act 2001, including:</p> <p>(i) giving a true and fair view of the consolidated entity's financial position as at 31 January 2007; and</p> <p>(ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and</p> <p>(b) other mandatory professional reporting requirements in Australia and ASX Listing Rules as they relate to Appendix 4D."</p>				