

Australian Market Report of August 11, 2010

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The Australian stock market opened lower on Wednesday after US stocks dropped and oil and metals prices slipped overnight.

In early trade, the S&P/ASX200 index fell 0.8 per cent, to 4505 points and the All Ordinaries dropped 0.7 per cent, to 4530.

In economics news, the Business Confidence Index for July, released by National Australia Bank (ASX: NAB), fell to the lowest level in 14 months. The prospects for domestic demand in the second half of 2010 have also weakened significantly after the central bank kept the benchmark interest rate unchanged for a third month.

Companies News

One of the largest manufacturers of solar modules and solar system technology in Europe, **SOLON SE**, (ETR: SOO1) has increased its shareholding in diversified renewable energy company, **CBD Energy Limited** (ASX: CBD), to 18.6% of shares on issue. CBD distributes SOLON's solar equipment to Australian retail and wholesale customers. Through CBD, SOLON concluded a supply agreement last month with Australian renewable energy company, Bright Generation, for its solar modules to be used in a product which achieves solar power and hot water in the one system.

CSR Limited (ASX: CSR) has sold its 606 lot, 47.2 hectare residential development in north Brisbane to Stockland (ASX: SGP) for A\$25.3 million. Proceeds will be received by March 2011. This transaction is in line with CSR's strategy to reduce project risk and monetise its property portfolio. The company will continue to progress a strong medium term residential and industrial development pipeline in the Property business.

Giralia Resources NL (ASX: GIR) announced today that infill RC drilling results from its Mt Webber iron ore project confirmed deposit quality and continuity. Being part of the Daltons Joint Venture between Giralia and **Haoma Mining NL** (ASX: HAO) in Pilbara, Western Australia, the Mt Webber project has an Inferred Resource of 40 million tonnes @ 57.3% Fe. Following receipt of assays from rock samples, an overall DSO Exploration Target of 60 to 80 million tonnes @ 56-60% Fe has been established for the Daltons Joint Venture.

SEEK Limited (ASX: SEK) will invest US\$40 million and acquire a 40% interest in leading Mexican employment site Online Career Centre Mexico SA de CV. The investment will help SEEK continue its worldwide expansion in emerging markets. SEEK has built a commanding leadership position in Australia and New Zealand in terms of both job ad and jobseeker numbers. In Australia, seek.com.au hosts approximately 60% of all jobs on Australia's major job sites. SEEK also has international investments in leading job-boards across China (Zhaopin.com), Brazil (Catho Online and Manager Online) and South East Asia (JobStreet.com).

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