

**YANNON MATTER CONCLUDES**  
**(Press Conference transcript)**

MR CAMERON:

Good afternoon ladies and gentlemen, thank you for coming.

Today we are here to announce that the Commonwealth Director of Public Prosecutions has informed ASIC that he does not intend to lay any charges against anyone connected with the Yannon transaction or any of its associated issues.

The DPP informed ASIC of his decision after reviewing more than 100 folders of analysis, summaries and evidence collected by ASIC during a comprehensive investigation.

I would like to thank the DPP and his staff, who were extensively consulted on this matter, for their dedication and commitment in achieving this resolution.

ASIC's investigation focussed on whether there were any breaches of duty by any person involved in the transaction.

The size of the investigation is often underestimated by outside observers because of the focus on the so-called Yannon transaction itself. It is worth pointing out that the investigation involved a wide range of events and issues which occurred over more than six years from 1 April 1989 until 31 July 1995.

While the investigation focussed upon Yannon's purchase of shares in Premier Investments Ltd, the events leading up to that transaction and its consequences were also important and required equal attention from ASIC.

During the investigation ASIC:

- Collected more than 253,500 pages of documents, having served 435 notices on many different parties to produce them.
- Examined 93 people over 214 sitting days. The transcript of the evidence obtained exceeds 12,500 pages.

ASIC is pleased the investigation is finished and is satisfied that the DPP has properly considered all of the material gathered by ASIC.

I know some of you in this room have been critical of the time it has taken to investigate this matter.

The Yannon investigation took longer than ASIC expected it to. But, at the same time, investigations such as the Yannon matter often take longer than expected. A quicker result does not necessarily produce a fairer or more just result.

You need to understand that it was important for us to pursue every avenue of investigation in the interests of Coles Myer shareholders and public confidence generally in our market place. Coles Myer has of course received a civil recovery in respect of its losses and ASIC helped to bring this about.

There were a number of reasons why the investigation was a long and difficult one:

- The matter was not brought to ASIC's attention until five years after the transaction, which meant that relevant information was more difficult to obtain and required lengthier searches, questioning and examination.
- The transaction involved a series of complicated proposals before culminating in what became known as the Yannon Transaction
- There were seven separate legal proceedings during the course of the investigation in which ASIC was involved.
- The investigation involved more than one "live", listed, operating public company and the individuals involved in them.
- The investigation involved a number of difficult, complex questions of law concerning the availability of important, and in several respects, crucial information.
- The Chairman and Chief Executive of Coles Myer at the time of the Yannon transaction faced other criminal charges while the investigation was underway and was convicted and gaoled.
- The question of ASIC's access, and a prosecutor's access to witnesses and evidence which were made more difficult with the age of the transaction. The time which had transpired since the transaction obviously presented problems for witnesses who were examined by ASIC.

Most witnesses, understandably, found the experience of recollecting events which occurred more than five years earlier to be extremely difficult. Often recollections changed. Often recollections from highly credible people did not match contemporaneous documents or the recollections of other highly credible people. Often recollections were vague or imprecise. One or two witnesses had no recollection at all !

This made ASIC's job more difficult. The fact the transaction was more than five years old at the start of the investigation meant the capture of relevant, cogent and reliable evidence was more difficult than is normally the case in ASIC investigations.

Timeliness often depends upon the cooperation of others. Most of the people and companies dealt with during the investigation were cooperative with ASIC most

of the time. However, there were difficulties (as there always are) in this respect. For example of the 93 people examined by ASIC, only 22 witnesses were prepared to give ASIC a voluntary statement. And while ASIC could have sought to insist on interviews at times of its choosing, some interviewees found these times inconvenient and objected to ASIC's timetable.

This was an unusual investigation in the amount of time it took to complete. This investigation was one of a kind in that it is unlikely that ASIC will again have to investigate a matter that is already five years old. It takes very special circumstances for ASIC to look at such matters let alone devote significant resources to them.

As a point of comparison the average length of time taken to complete investigations commenced this year is 5 ½ months. While that figure represents the average and the length of some investigations will exceed that, it demonstrates how different the Yannon matter was to any other investigation conducted by ASIC in the past few years.

An independent DPP is there to protect the rights of the individual.

ASIC has wide powers of compulsion to obtain documents and to question people, the necessary counterbalance to that is that we do not make the final decision on whether to prosecute.

The implications of proof beyond reasonable doubt are not well understood. Many people have formed views about this transaction which may be based on material which, if admissible in evidence at all, would only be admissible against the person proven to be the author.

For example, a diary may not be admissible at all, but if admissible may only be evidence against the person who kept the diary. A letter is only evidence against the person proved to have been the author. And an opinion (sometimes referred to as a report) by an eminent lawyer, now a judge, obtained by the company years after the event, is not evidence of the facts by itself.

At this point I would like to express my gratitude to the ASIC investigators, lawyers, staff and consultants most of whom are now working on other matters, but who have worked long and hard on this.

ASIC's job was to investigate. We have done that job. Yannon is now finished.

Q. Do you consider that your investigation may have cost as much as the original affair?

MR CAMERON: It is worth saying that the original loss suffered by Coles Myer was about \$18 million, and the recovery made by Coles Myer was

in excess of \$12 million. We don't know how much this investigation cost, but I doubt that it cost as much as any loss suffered by anyone involved in the matter.

Q. How does this investigation compare to other ones that have been difficult?

MR LONGO: As the Chairman noted earlier, some 800 investigations have been completed in the last four or so years. This is an exceptional investigation, it took up an extraordinary amount of our resources, but that merely reflected its complexity and the significance and difficulty of the issues that we had to investigate.

Q. When was the exact time that ASIC stepped in to investigate Yannon, at what stage?

MR LONGO: I think September 1995, which was when the matter was first drawn to anyone's attention as a result of allegations made by Mr Bowman.

Q. When was the actual investigation referred to the DPP?

MR LONGO: We have procedures with the DPP which involve regular communication. The DPP had been involved in this matter from the beginning, and had been obviously involved in making final decisions. It is the Director's decision whether charges are laid or not in a matter of this kind.

Q. When this was first announced, there was a lot of speculation as to what the terms of the inquiry would be and that they were extremely broad. Over the course of all of that, can you say what the terms of the inquiry ended up being?

MR LONGO: The investigation covered several years, from 1989 to 1995. As the Chairman noted earlier, what we now know as the Yannon transaction was really the culmination of a number of proposals which, for whatever reason, were not pursued. Then, of course, there was what occurred after the Yannon transaction, and that spans some five years.

For today's purposes, we can say that our inquiry, our investigation, looked at that whole period and people were questioned and documents were obtained with a view to enabling us to understand what happened over that period. All of that material, in a form that is appropriate to go to a Prosecutor, was sent to the Prosecutor. The Director considered it and has made a decision not to lay any charges against anyone arising out of those matters - no criminal charges.

Q. Can you say what was the Yannon transaction and what was Yannon?

MR CAMERON: Yannon was a shelf company that was acquired for the purpose of buying shares in Premier Investments Ltd, and Premier Investments Ltd was a substantial shareholder in Coles Myer. The transaction was undertaken in such a way that Coles Myer guaranteed any losses that might be suffered by Yannon on the purchase of those shares. That guarantee was

ultimately called upon, as a result of which Coles Myers was called upon to pay, and did pay, some \$18 million to the financiers of Yannon.

Q. Who owned Yannon?

MR CAMERON: I don't really want to go into that. Let's just say it was owned by some individuals on the record, and there has been some dispute from time to time as to who ultimately owned it. In any event, the net result was that Coles Myers was, shall we say, out of pocket to the tune of \$18 million. Coles Myers, with ASIC's assistance, brokered a settlement of its claim and received in excess of \$12 million within 12 months, I might say, of our investigation commencing.

So we regard the civil aspect of the matter as long since over. This Yannon matter, for us and for the rest of the community, in recent years has been focused on whether there would be any prosecution, but the civil recovery aspect is long since complete.

Q. In what areas would that prosecution have been pursued? Was that if Coles Myers had been buying its own shares, if the loop had been closed?

MR CAMERON: I think it is probably not appropriate to go into it any further. Those who have read either the Goldberg opinion, sometimes called the Goldberg Report, or any of the - if you go back and look into your files, you will find a considerable amount of discussion of that, but I don't think it is appropriate for us to rehearse that at this stage.

Q. Mr Cameron, ASIC has been accused on many occasions, as you know, in recent years of being a toothless tiger. Would it be fair to think this is another example?

MR CAMERON: No. I said to the team, shortly after the team was formed, that ASIC was not in the business of prosecuting people in inappropriate circumstances. We receive many complaints that are not investigated, there are many investigations that do not result in prosecutions, and there are of course many prosecutions that do not lead to convictions.

Our job is to conduct the investigation, collect the evidence, and deliver a brief to the Director of Public Prosecutions. We have done that. As for being a toothless tiger, if anything, our success rate is embarrassingly high, and I don't regard this as a failure. If you were to look in our annual report - and we have provided further copies, for those who haven't lately looked at it - we have a success rate in excess of 90 per cent in major criminal prosecutions.

In the last year, we have had the Hannes conviction in Sydney, for insider trading; we've had the Yandal Gold civil result here in Melbourne, which unfortunately is subject to further review at the moment, but if we can hold the \$29 million that we have recovered for the shareholders there, that would be a very good outcome. We have had the Doug Reid conviction here in Melbourne,

as it happens, for Southern Cross Airlines. We have taken civil against Nomura, which we won. We have obtained an enforceable undertaking from Westpac with respect to its investment advisory activities.

I think we are a very successful regulator, and I don't regard this as indicating anything to the contrary. I think where the community would have had concern is if the community had felt that a transaction was beyond investigation in some way. This transaction was not beyond investigation. The Commission devoted all of the resources needed to it and has produced the result which is appropriate in all the circumstances: namely, that the Director has decided that there is not sufficient evidence to justify charging anybody. But that is an appropriate outcome in all these circumstances.

Q. It seems it was beyond investigation, by one of your earlier claims, saying it was very difficult because it was so old, by the time you had got on to it, it was five years after the date. Do you think you might have got a different result if you had been able to have more immediate access to this information?

MR CAMERON: If the events of 1989 and 1990 had become known to the ASC, as it then was, on 1 January 1991, then there may well have been a different outcome; witnesses would have had better recollections and so on. But as I attempted to say earlier, we are dealing here with the question of criminal proceedings, and in criminal proceedings evidence is critical and evidence has to be provided beyond reasonable doubt, so that a jury would be confident of a conviction.

The Director of Public Prosecutions could not and should not and will not commence proceedings unless he is reasonably satisfied that there are prospects of a conviction. That is his decision and we respect it, and that is the decision he has made on this occasion. I would say that clearly, if the matter had come to light earlier, events would have been probably quite different, in the sense that we would have been able to complete the investigation. What the outcome would have been, we will never know because that is not the real world.

Q. Do you concede, though, that members of the public and business community will think that various high profile individuals have got away with something again?

MR CAMERON: It wouldn't be an appropriate thing for them to think that. First of all, I repeat that the company has recovered substantially its loss, as I understand it, through the payment that has already been received and, secondly, the matter has been thoroughly investigated.

I don't think the community would expect the Director of Public Prosecutions to prosecute matters where, in all the circumstances, it cannot be satisfied that there would be a successful outcome. After all, it's public money that would eventually have been spent on that, and the validity and the reputation of citizens would have been unnecessarily interfered with.

I would concede that it is unfortunate that the investigation has had to take as long as it did, but in all of the circumstances that happened, that is the way it happened: it started late and it finished late. That simply is the way it has panned out in all the circumstances.

MR LONGO: Could I stress something the Chairman said earlier. I often find people underestimate the gravity of the issues that a Prosecutor has to deal with. If anyone in this room was ever at risk of being prosecuted, you would find the prosecution policy of the Commonwealth a fair document, and there to ensure that people are only prosecuted if there is admissible evidence and the public interest warrants it; and that is an independent decision of the Prosecutor, which we all ought to respect.

In the system of criminal justice that we have in this country, that is a very important part. As the Chairman has stressed, the civil recovery in this matter was very significant and was obtained in a very timely manner, only within a year or so of the matter becoming public and within a year of the investigation commencing. As a result of a ASIC facilitated mediation, a very significant recovery was obtained on behalf of CML and its shareholders, and we are talking about a criminal outcome at this stage.

Q. Are you disappointed that no charges were brought?

MR CAMERON: I don't think disappointment is an appropriate emotion, if you like. Our job is to investigate, our job is to deliver a brief to the DPP, and it is the DPP's job to decide what that should result in.

This is the result. We are not in any sense ashamed of it. We are conducting a rather unusual press conference to announce it, which we wouldn't normally do, but we know that there is a very high level of interest in the matter in the community at large and we thought in all the circumstances, having been informed by the Director of his decision, that we should announce it, with the intention of in effect putting to bed some of the speculation that has continued over recent months and years.

Q. At what stage did you inform the parties involved of this decision, and do you know of any reactions to it?

MR CAMERON: The answer is this morning, and I don't know. Certain people have been informed by our lawyers this morning. I am not aware of any reaction.

Q. Is that just about the end of the 90s, the late 80s?

MR CAMERON: I would prefer to say it is the end of the 80s. I do keep emphasising that this transaction started in 1989, and you can see it as reflecting many more of the characteristics of the 80s than even of the 90s.

I do believe that the standards of corporate behaviour and corporate governance are now such in the community that the Yannon transaction would not be likely to be repeated. But I would say that if it were to be repeated, or a version of it were to occur, the Commission is resourced and is capable of dealing with it. I don't want anybody to leave this room with the apprehension that we feel in some way that we couldn't cope with it. It is nothing like that at all. This is simply one of the possible outcomes of an investigation, and it happens to be the outcome on this occasion for this matter.

Q. Can you explain why you wouldn't want this to be repeated and yet it is a case in which nothing has been done?

MR CAMERON: I mean I wouldn't want the transaction to be repeated.

Q. And why is that?

MR CAMERON: Because I think the transaction, as is obvious from the civil recovery, involved a publicly listed company losing a very large sum of money in circumstances that were, to say the least, inappropriate. But that company has largely recovered its loss and obviously many things about that company are now different.

MR LONGO: Can I also add that the company itself has conceded that it is not a transaction that it would undertake again. That observation was made with the benefit of hindsight and reflection some years after the event by a chief executive who wasn't involved at the time.

We really must continue to stress that we are talking about whether, in the particular circumstances of this matter, criminal charges should be laid against any person. That is a very high test, it is a very serious test, and you shouldn't confuse that with whether something should have happened or not on some other test, on some commercial appropriateness test or some test of whether it is a transaction that a reputable publicly listed company would say, "We're quite happy to tell you about that transaction". This was not such a transaction. I think the Chairman is trying to say it is not a transaction that we would expect to be undertaken again.

MR CAMERON: Even at the time, of course, it wasn't reported. It didn't come to light for more than five years, and it only came to light in unusual circumstances even then.

Q. Mr Cameron, you said that it was unfortunate that it had taken so long. Can you expand on that. For whom is it unfortunate?

MR CAMERON: I think it is unfortunate for everyone that it has taken as long. I have already enumerated a list of factors that led to it taking so long, but it is a pity that all of those factors existed because clearly, in an ideal world, the



Commission used to set itself a target of completing investigations within 12 months. We have actually shortened that target, so the target is now to finish appropriate investigations within nine months, and we are seeking to bring that time down all the time, and we are successfully doing so.

This transaction bears all of the hallmarks of the kind of transaction that is very hard to complete in a speedy fashion. The sheer size of it, the number of people involved, the age of it when you discover it, the fact that the companies and the people are still active in the business community, all of those things combine to make the process of investigation much more difficult, and we would hope that we don't get too many more like that, but the community should hope that we don't as well.

Q. When you say that it has not taken any longer than it needed to take, there are no circumstances that would have contracted the amount of time and produced an outcome quicker? And if it happens again, are there ways that you can see to do this in a shorter time?

MR CAMERON: I suspect, with the benefit of hindsight, we could find at various points in the history of the matter, the history of the investigation of it, where we now know that we might have been able to save time. But it wasn't so at the time, if I can put it that way. Clearly, if all sorts of other things, including quite extraneous things that people assumed were linked to the Yannon investigation, that all the evidence indicates weren't, but nevertheless acted as distractions, both for us and the media and the participants in the investigation - I think you all know what I'm talking about - there have been a series of distractions, alarms, diversions and excursions that kept occurring during this matter, partly because of its very high profile.

If some of those hadn't occurred, yes, it would have been quicker. But if you asked me whether I can point to anything in particular that would mean that we just lost a couple of years along the way, you can't find that. You just find distractions that unfortunately meant that the matter has taken a long time, but it is also because it was large and complex, all of those reasons I have mentioned earlier.

MR LONGO: Can I make a further remark on what the Chairman has just said, to just keep reminding people we are talking today about the conclusion of a criminal outcome. Investigations can sometimes take only a few weeks to lead to a court-based injunction; they can lead to enforceable undertakings; they can lead, as they did in this matter, to a settlement within a year of substantial losses being recouped by the company.

So it is very important to bear in mind that when one talks about a four-year investigation, we are talking about a process that enables an independent Director of Public Prosecutions to make a decision about whether charges are laid. That is a very sophisticated, exacting, demanding process. I think it is important that all of us continue to acknowledge the distinction between that

process and a process that might enable the Commission, as it does routinely, to make an application for the appointment of a liquidator or receiver or to bring an application for an injunction to freeze assets or to negotiate an enforceable undertaking, as we did before Christmas in what was an extraordinary outcome with Westpac.

Q. Mr Cameron, can you specify against whom the DPP has decided not to lay charges?

MR CAMERON: I don't think that would be a prudent or fair thing to do.

Q. There is only one name that is really in the public area. Is that the only name which is of any interest?

MR CAMERON: I don't think that is a fair thing to pursue.

Q. Is there any person against whom it has been decided no charges will be laid?

MR CAMERON: I think all of that is in the realm of too difficult.

Q. Is there any prospect of ASIC taking any further civil action?

MR CAMERON: I don't think there is any appropriate civil action that needs to be taken, that could appropriately be taken. The company has recovered its loss to its satisfaction. I might say that the terms of that settlement, the amount is known but the rest of the terms of that settlement remain confidential, even to the Commission, and we have not sought to find out, even using our compulsory powers, what they were. But the recovery of a sum money is complete, as we understand it, from the company's point of view. We don't propose to pursue that, and we are not aware of any other civil action that we should be contemplating.

Q. Which particular standards of corporate behaviour and corporate governance have changed in the 10 years to prevent this happening again, given it was a disaffected person who brought it to light in the first place?

MR CAMERON: I didn't catch your question. Is the question what particular things have changed?

Q. Yes.

MR CAMERON: I think one of the things that has changed is that the whole way in which companies organise their corporate governance and control mechanisms and the approach to compliance with the law is quite different in the 90s and hopefully will continue now into the next year and the next decade and so on. I think the end of the 80s was marked in Australia, which was prior to the creation of the ASC, it was just after the ASX had been set up as a unified stock

exchange, we had no single responsible corporate regulator at the time these transactions occurred.

All of these matters came to light after the ASC was created, and I think that the law has been changed with respect to related party transactions, the law has been changed with respect to directors' duties, statutory derivative actions will be available from 13 March on behalf of companies. The Corporate Law Economic Reform Program and its predecessor, the simplification exercise, have produced a really good credible system of corporate law in this country. I really don't believe that publicly listed companies should expect to, or be likely to, have a transaction like this again from now on.

Q. Did the brief that you gave the DPP contain recommendations from ASIC about whether or not prosecutions should occur?

MR LONGO: In the course of our normal practice, the DPP were given our comprehensive views about all of the evidence and the significance of the documents that we obtained, and we are satisfied that those views were taken into account.

Q. Did ASIC recommend prosecution?

MR LONGO: It is not appropriate for me to go into that.

Q. Mr Cameron, about 18 months or two years ago, you said that the Yannon investigation would be completed soon. Do you now regret saying that?

MR CAMERON: It also always depended, too, on what you meant by that. At its height, the ASIC investigation involved a group of 15 to 20 people, without wanting to be more precise than that, and it has not involved anything like that number now for a very long time. In other words, the process of the investigation that I was talking about there was the process of interviewing witnesses, collating material, and so on.

The examination and the valuation of that evidence and discussions with the Director of Public Prosecutions has also been a long-running activity which, on one view of it, is legally part of the investigation, but it is not investigative in the sense that you and I would normally use it, and it was in that sense that I was talking about the investigation not taking long.

The answer to your general question is, yes, I regret every comment I ever made about Yannon because in a sense if I had said less about it from the start, but I was usually responding to your questions, then it might not have attracted the degree of public expectation that it has created. It is only, as I said a few moments ago, that degree of public expectation that puts us in the position of publicly announcing an outcome.

But Yannon was, I am very glad to be able to say, an unusual matter for the Commission. We hope we don't get another one, and I certainly hope that we don't get such long-winded investigations ever again in the Commission's history. But the real point again, to repeat something I said a few moments ago, I do want you all to understand that if it did happen again, we are capable of dealing with it, we are resourced to deal with it, and we will deal with it. It is just that we don't expect to have it happen again.

Q. In view of what you know now, is it unfair that one individual should bear whatever opprobrium is there, while still in office?

MR CAMERON: Again, I don't think that is a question I can answer, even assuming the premise of the question is true. I don't think it is a question I can answer.

Q. As far as you are concerned, Mr Cameron, this is by far the largest and probably the most complex case you have done in terms of Australian corporate history investigations?

MR CAMERON: Yes, but I wouldn't want you to underestimate what that is covering. Other ones that would compete with it for complexity and expense for the Commission include the Bond investigation, which, after all, led to both Mr Bond and Mr Mitchell going to gaol; Mr Oates is still awaiting extradition. That was a major investigation and took a lot of time and money.

The Nomura civil matter in Sydney was very difficult for the Commission to run, was hard-fought every inch of the way, until the judge found in our favour, when Nomura settled it, but it was only after we had proven the case, and I have to keep mentioning that.

I would suspect a lot of you in this room thought the Commission was crazy taking Yandal gold on, in the circumstances we did, and yet we won Yandal; and subject to the appeal process and the jurisdictional issues, which I think were genuinely unexpected and have some way to go, I hope we will hold that \$29 million verdict. We have won the \$100 million Austwide case in Sydney.

The Commission is perfectly confident about its ability to handle major matters, and this is not in any sense a recognition of some difficulty the Commission has with them. We are actually very successful with them. As I said earlier, I don't regard this as a failure either, because this is one of the expected outcomes.

I have been trying to say - let me try and express it again in some different words - why is there a different person who is the Director of Public Prosecutions who makes this decision? The reason is that the inevitable tendency is for the investigator to get too close to the investigation and not to be able to form the dispassionate judgment that is needed as to whether the evidence is there to justify a jury being asked to make the decision. We accept

that that is the structure, we think it is the right structure, and Director has made that decision.

MR LONGO: It is a structure that deliberately subordinates sufficiency to an overall, just outcome, which was of the point I was trying to make earlier. Of course it would be more efficient if we were the sole decision maker in everything we do, and largely we are; in all the civil work we do, we are the sole decision maker. But in the case of criminal work, the system is designed to slow us down, is meant to be inefficient to some extent. And although we would all like things to happen more quickly, the needs and demands of justice must overwhelm every other consideration.

Q. Have no charges been laid because of what were the corporate laws at the time this took place? Would it have been different were you judging this transaction on the corporate law as it stands today?

MR CAMERON: No, it is not based on legal difficulties of that kind. It is an evidentiary thing.

Can I repeat that, for all sorts of reasons of protocol and fairness, we don't propose to take any questions or have any discussion after this event. Again, the transcript will be put up on our web site as soon as we can arrange to do that.

Q. There are individuals that were considered to be at the centre; Mr Lew is obviously the person considered generally to have been the person involved and subject of this investigation. It seems to me that you could have made statements about Mr Lew and about other people that were investigated as part of the Yannon probe, and you have chosen not to. Why not say that Mr Lew is not guilty of any breaches of the law?

MR CAMERON: First of all, that is clearly true; but secondly, this is not a privileged occasion. There is nothing we can say that turns this into a court of law or session of parliament or whatever. We are not really in the business to deal with any individuals or make any statements, other than to say that it is clearly the case that if no-one has been charged, then everyone is innocent, and that is a self-evident proposition.

MR LONGO: I would also highlight that this is a very exceptional case also for the fact that most of our investigations are conducted confidentially. Most of the investigations we conduct from time to time are in secret. People's reputations and the fact that their affairs are being investigated generally are kept confidential, as is proper and is the way we like to operate.

In the wholly exceptional case that this one is, this investigation started in a blare of publicity and regrettably has been intermittently the subject of that kind of publicity up to this very moment. For that reason as well, this is a very unusual situation.

Q. Are you going to conduct a stocktake or an audit of ASIC's investigative processes?

MR CAMERON: Joe and I met yesterday with the Director of Public Prosecutions and agreed that we would, when the dust had settled, talk about processes, to make sure that there was nothing that either of us could have done differently that would affect the result, that we would conduct a stocktake of the kind you are suggesting to make sure that there was nothing that we could do differently to produce a different outcome.

Q. Will that be in-house?

MR CAMERON: We haven't had any discussion about the process of that. If it produces outcomes that are appropriate to publicise, we will publicise them. It may simply involve refinements to our Memorandum of Understanding with the DPP, which is a public document.

Q. In the past you have issued broad reports examining issues relating to things that you have looked at and corporate events. Do you intend to do that and release a public report on the broader issues involved in Yannon?

MR CAMERON: We have made no decision about any such activities.

Q. Mr Cameron, you have to say that you believe Mr Lew is innocent?

MR CAMERON: Of course.

(There were no further questions)

MR CAMERON: Thank you.

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