

Appendix 4D

Half-year report

Wellcom Group Limited

ACN 114 312 542

Current reporting period: Half-year ended 31 December 2014
Previous reporting period: Half-year ended 31 December 2013

Results for announcement to the market

Financial Results

				\$'000
Revenue *	up	24%	to	54,791
Profit after tax from ordinary activities attributable to members	up	11%	to	4,632
Net profit for the period attributable to members	up	11%	to	4,632

* Revenues (excluding pass through costs) of \$41.43m (2013: \$29.22m) represented an increase of 42% over the previous corresponding financial period.

Dividends / Distributions

	Amount per security	Franked amount per security
Current period		
- Interim dividend for the period ended 31 December 2014	8.5 ¢	8.5 ¢
Previous corresponding period		
- Interim dividend for the period ended 31 December 2013	8.0 ¢	8.0 ¢
Record date for determining entitlements to the dividend		6 March 2015
Payment date for interim dividend		20 March 2015

For details regarding the operations and financial performance of Wellcom Group Limited for the period ended 31 December 2014 please refer to the attached half-year financial report.

Half-year financial report

Wellcom Group Limited

ACN 114 312 542

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Directors' report

The directors of Wellcom Group Limited ('the Company') submit herewith the financial report of the consolidated entity ('the Group') for the half-year ended 31 December 2014, consisting of the Company and the entities it controlled during the half-year ended 31 December 2014. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

The names of the directors of the company during or since the end of the half-year until the date of this report are:

W.W. Sidwell
C.A. Anzarut

K.B. Smith

Directors were in office for this entire period unless otherwise stated.

Principal activities

The principal activities of the consolidated entity during the period were:

The provision of pre-media and data management services in Australia, the United Kingdom, the United States of America, New Zealand, and Asia encompassing the following services:

- Pre-media Services
- Creative Content Production and Management
- Design, Artwork and Creative Retouching
- Software, Data and Facilities Management
- Digital Photography
- Television Production
- Digital Print
- Computer to Plate (CTP) Production, and
- Print Management.

Review of operations

Wellcom recorded statutory revenue of \$54.79m for the half-year to 31 December 2014 (1H14: \$44.13m), representing an increase of 24% over the previous corresponding period.

Net revenue (excluding print management pass through costs) of \$41.43m for the half-year (1H14: \$29.22m) represented an increase of 42% over the previous corresponding period. The increase in net revenue was driven by the contribution from theLab LLC, acquired by the Group in March 2014, together with organic growth in the Australasian and UK markets. New business wins included Stockland Property Group (Australia), Kmart (Australia), Target (Australia), BASF (UK), Canon (UK), and Tempur Sealy (US).

Earnings before interest, tax, depreciation and amortisation for the Group increased 24%, to \$7.78m (1H14: \$6.28m).

Australasian operating margins were consistent with the prior corresponding period, with margins in the recently acquired US business, theLab, ahead of initial expectations. Operating margins in the UK were adversely impacted following the absorption of costs associated with new business wins, and are expected to improve in the second half of the year.

Earnings before interest and tax for the Group increased by 22%, to \$6.79m (1H14: \$5.57m) with net profit after tax from continuing operations increasing by 11%, to \$4.63m (1H14: \$4.17m). The effective Group tax rate for the half-year was 31% (1H14: 28%), increasing on a Group basis due to proportionally higher tax rates in the United States.

The Group generated \$5.79m in cash from operating activities for the half-year ended 31 December 2014 (1H14: \$4.58m). As at 31 December 2014 Wellcom has no net debt with cash and cash equivalents in excess of interest bearing liabilities by \$6.04m (1H14: \$15.14m). This, in combination with \$8.08m of unused facilities, provides significant capital to pursue growth opportunities as they arise.

Dividends

The directors have declared to pay an interim dividend of 8.5 cents per share out of half-year profits. The total interim dividend declared is \$3,331K. The dividend will be franked 100%. The record date for determining entitlements to the dividend is 6 March 2015. The payment date of the dividend will be 20 March 2015.

Auditor's independence declaration under Section 307 of the Corporations Act 2001

The auditor's independence declaration is included on page 5 and forms part of the Directors' Report for the half-year ended 31 December 2014.

Rounding off of amounts

The company is of the kind referred to in ASIC Class Order 98/0100, and in accordance with that Class Order amounts in the Directors' Report and the half-year financial report have been rounded to the nearest thousand dollars (\$'000), unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Wayne Sidwell

Director

Melbourne, 18 February 2015



Auditor's Independence Declaration

As lead auditor for the review of the half-year financial report of Wellcom Group Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Wellcom Group Limited and the entities it controlled during the half-year ended 31 December 2014.

HLB Mann Judd
Chartered Accountants

Jude Lau
Partner

Melbourne
18 February 2015

HLB Mann Judd (VIC Partnership)

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Accountants | Business and Financial Advisers

Independent Auditor's Review Report to the Members of Wellcom Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Wellcom Group Limited ("the Company") which comprises the consolidated statement of financial position as at 31 December 2014, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd (VIC Partnership)

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Wellcom Group Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

A handwritten signature in blue ink that reads 'Jude Lau'.

Jude Lau
Partner

Melbourne
18 February 2015

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 20 are in accordance with the *Corporations Act 2001*, including;
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) there are reasonable grounds to believe that Wellcom Group Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Wayne Sidwell

Director

Melbourne, 18 February 2015

Consolidated Income Statement For the half-year ended 31 December 2014

		31 December 2014	31 December 2013
	Note	\$'000	\$'000
Continuing operations			
Revenue	4(a)	54,791	44,133
Cost of sales		(20,107)	(19,218)
Gross Profit		34,684	24,915
Other income	4(b)	340	357
Marketing expenses		(354)	(214)
Occupancy expenses		(3,175)	(1,923)
Employee benefits expense	4(c)	(22,328)	(15,487)
Depreciation and amortisation	4(d)	(989)	(710)
Finance costs	4(e)	(67)	(60)
Consulting expenses		(40)	(110)
Other expenses		(1,327)	(1,008)
Profit from continuing operations before income tax expense		6,744	5,760
Income tax expense		(2,112)	(1,589)
Net profit for the period attributable to the owners of Wellcom Group Limited		4,632	4,171

Earnings per share:

Earnings per share from profit from continuing operations attributable to the ordinary equity holders of the parent:

Basic (cents per share)

11.82 10.64

Diluted (cents per share)

11.82 10.64

Earnings per share from profit attributable to the ordinary equity holders of the parent:

Basic (cents per share)

11.82 10.64

Diluted (cents per share)

11.82 10.64

The consolidated income statement is to be read in conjunction with the notes to the half-year financial statements included on pages 14 to 20.

Consolidated Statement of Comprehensive Income For the half-year ended 31 December 2014

	31 December 2014	31 December 2013
	\$'000	\$'000
Profit for the period	4,632	4,171
Other comprehensive income		
<i>Items that may be reclassified to profit or loss when specific conditions are met</i>		
Foreign currency translation	1,571	815
Other comprehensive income for the period, net of tax	1,571	815
Total comprehensive income for the period attributable to owners of Wellcom Group Limited	6,203	4,986

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the half-year financial statements included on pages 14 to 20.

Consolidated Statement of Financial Position As at 31 December 2014

	Note	As at 31 December 2014	As at 30 June 2014
		\$'000	\$'000
Current assets			
Cash and cash equivalents		6,040	6,135
Trade and other receivables		15,952	15,928
Inventories & work in progress		1,957	1,665
Other current assets		1,572	1,020
Total current assets		25,521	24,748
Non-current assets			
Property, plant and equipment		5,294	4,620
Deferred tax assets		1,195	1,169
Intangible assets		43,796	42,197
Other non-current assets		291	289
Total non-current assets		50,576	48,275
Total assets		76,097	73,023
Current liabilities			
Trade and other payables		9,863	10,009
Short term borrowings		310	118
Current tax payables		1,422	557
Provisions		3,499	3,201
Total current liabilities		15,094	13,885
Non-current liabilities			
Long term borrowings		112	165
Deferred tax liabilities		319	257
Provisions		304	226
Other non-current liabilities		-	114
Total non-current liabilities		735	762
Total liabilities		15,829	14,647
Net assets		60,268	58,376
Equity			
Contributed equity	7	38,355	38,355
Retained earnings and reserves		21,913	20,021
Total equity		60,268	58,376

The consolidated statement of financial position is to be read in conjunction with the notes to the half-year financial statements included on pages 14 to 20.

Consolidated Statement of Changes in Equity For the half-year ended 31 December 2014

	Contributed equity	Reserves	Retained Earnings	Total equity
Note	\$'000	\$'000	\$'000	\$'000
At 1 July, 2014	38,355	(1,964)	21,985	58,376
Profit for the period	-	-	4,632	4,632
Other comprehensive income	-	1,571	-	1,571
Total comprehensive income for the period	-	1,571	4,632	6,203
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(4,311)	(4,311)
At 31 December, 2014	38,355	(393)	22,306	60,268

	Contributed equity	Reserves	Retained Earnings	Total equity
Note	\$'000	\$'000	\$'000	\$'000
At 1 July, 2013	38,355	(2,134)	20,444	56,665
Profit for the period	-	-	4,171	4,171
Other comprehensive income	-	815	-	815
Total comprehensive income for the period	-	815	4,171	4,986
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(3,919)	(3,919)
At 31 December, 2013	38,355	(1,319)	20,696	57,732

The consolidated statement of changes in equity is to be read in conjunction with the notes to the half-year financial statements included on pages 14 to 20.

Consolidated Statement of Cash Flows For the half-year ended 31 December 2014

	31 December 2014 \$'000	31 December 2013 \$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	60,252	48,784
Payments to suppliers/employees (inclusive of GST)	(53,183)	(42,374)
Interest and other costs of finance paid	(67)	(60)
Income tax paid	(1,211)	(1,766)
Net cash provided by operating activities	5,791	4,584
Cash flows from investing activities		
Interest received	33	270
Payment for property, plant and equipment	(1,425)	(1,052)
Proceeds from sale of property, plant and equipment	-	7
Payment of development costs	(286)	(404)
Payments for business acquisition, net of cash acquired	(146)	-
Net cash used in investing activities	(1,824)	(1,179)
Cash flows from financing activities		
Dividends paid	(4,311)	(3,919)
Payments of borrowings	(32)	-
Net cash used in financing activities	(4,343)	(3,919)
Net decrease in cash and cash equivalents	(376)	(514)
Cash and cash equivalents at the beginning of the period	6,135	15,450
Effects of exchange rate changes on cash and cash equivalents	281	207
Cash and cash equivalents at the end of the period	6,040	15,143

The consolidated statement of cash flows is to be read in conjunction with the notes to the half-year financial statements included on pages 14 to 20.

Notes to the financial statements for the half-year ended 31 December 2014

1. Corporate information

The financial report of Wellcom Group Limited for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 18 February 2015.

Wellcom Group Limited is a for profit company incorporated in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange (ASX).

The nature of the operations and principal activities of the Group are described in the directors' report. The Group includes the Company and its controlled entities.

2. Summary of significant account policies

Basis of preparation

This interim general purpose financial report for the half-year ended 31 December 2014 has been prepared in accordance with Accounting Standards AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and considered together with any public announcements made by Wellcom Group Limited during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations of the ASX Listing Rules. The accounting policies adopted are consistent with those of previous financial year and corresponding interim reporting period, except as set out below.

Adoption of new and revised Accounting Standards

During the half-year ended 31 December 2014, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for reporting periods beginning on or after 1 July 2014.

The revised Standards and Interpretations did not affect the Group's accounting policies or the amounts reported in the financial statements.

Significant accounting judgements and key estimates

The preparation of the half-year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing the half-year financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2014.

Impact of standards issued but not yet applied to the Group

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2017 but is available for early adoption.

There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed.

3. Segment reporting

a) Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the nature of the goods or services provided and the country of origin. Discrete financial information about each of these operating businesses is reported to the Board of Directors on a monthly basis. The reportable segments identified in the current year are the provision of pre-media services in Australasia, United Kingdom and United States of America.

b) Segment information provided to the Board of Directors

The following table presents revenue, profit, total asset and total liability information for the half-year ended 31 December 2014.

Half-year ended 31 December 2014	Australasia	UK	US	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	39,384	6,467	8,940	-	54,791
Inter-segment revenue	23	1	0	(24)	0
Total segment revenue	39,407	6,468	8,940	(24)	54,791
Segment result	6,238	209	1,340	-	7,787
Interest revenue	256	0	0	(235)	21
Interest expense	(52)	(8)	(242)	235	(67)
Depreciation and amortisation	(616)	(118)	(255)	-	(989)
Income tax expense	(1,539)	2	(575)	-	(2,112)
Total segment assets	71,910	6,485	12,747	(15,047)	76,095
Total segment liabilities	14,538	2,370	12,014	(13,095)	15,827

3. Segment reporting (continued)

The following table presents revenue, profit, total asset and total liability information for the half-year ended 31 December 2013.

Half-year ended 31 December 2013	Australasia	UK	US	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from external customers	39,077	5,056	-	-	44,133
Inter-segment revenue	-	-	-	-	-
Total segment revenue	39,077	5,056	-	-	44,133
Segment result	5,561	571	-	-	6,132
Interest revenue	254	-	-	-	254
Interest expense	(46)	(14)	-	-	(60)
Depreciation and amortisation	(583)	(127)	-	-	(710)
Income tax expense	(1,489)	(100)	-	-	(1,589)
Total segment assets	70,936	5,515	-	(4,317)	72,134
Total segment liabilities	14,609	1,737	-	(1,944)	14,402

c) Segment result reconciliation to profit after tax per the consolidated income statement

	2014	2013
	\$'000	\$'000
Segment result	7,787	6,132
Interest revenue	21	254
Interest expense	(67)	(60)
Corporate charges	(997)	(566)
Income tax expense	(2,112)	(1,589)
Total net profit after tax per the consolidated income statement	4,632	4,171

4. Profit from operations

	31 December 2014 \$'000	31 December 2013 \$'000
Revenue and expenses from operations		
(a) Revenue		
Revenue from continuing operations	54,791	44,133
(b) Other income		
Interest income	21	254
Other	319	103
	340	357
	55,131	44,490
(c) Employee benefits expense		
Salaries and wages	22,242	15,384
Fringe Benefits Tax	45	36
Staff amenities	41	67
	22,328	15,487
(d) Depreciation and Amortisation		
Depreciation of non-current assets	961	693
Amortisation of intangible assets	28	17
	989	710
(e) Finance costs		
Interest expenses	67	60

5. Dividends paid and proposed

Details of dividends declared or paid during or subsequent to the period ended 31 December 2014 are as follows:

(a) Dividends declared and paid during the period:

Fully franked final dividend for the financial year ended 30 June 2014 of 11.0 cents (2013: 10.0 cents) per ordinary share paid on 19 September 2014 (2013: 13 September 2013)

(b) Dividends declared but not recognised as a liability during the period:

Fully franked interim dividend for the half-year ended 31 December 2014 of 8.5 cents (2013: 8.0 cents) per ordinary share proposed to be paid on 20 March 2015 (2013: 27 March 2014)

31 December 2014 \$'000	31 December 2013 \$'000
4,311	3,919
3,331	3,135
7,642	7,054

6. Contingent liabilities and contingent assets

There are no contingent assets or liabilities of which the directors of the company are aware at the date of this report.

7. Contributed equity

39,190,001 Fully paid ordinary shares

31 December 2014 \$'000	30 June 2014 \$'000
38,355	38,355

Movement in ordinary shares on issue:

At 1 July 2014

At 31 December 2014

Number '000	\$ '000
39,190	38,355
39,190	38,355

8. Net tangible asset backing

Net tangible asset backing per ordinary share

31 December 2014 cents	31 December 2013 cents
39.80	52.83

9. Business combination

Period ended 31 December 2014 - Acquisition of ThinkBone

(a) Summary of acquisition

On 1 July 2014 the Group acquired the business and selected assets of ThinkBone Pty Ltd, located in Sydney, New South Wales. The acquisition involved a consideration of \$146,053 that was fully funded by cash reserves.

The fair value of the assets and liabilities acquired as of 1 July 2014 are as detailed below:

	Fair value
	\$'000
Assets:	
Plant and equipment	18
Other current assets	58
Liabilities:	
Provisions	(2)
Net identifiable assets acquired	74
Provisional goodwill arising on acquisition	72
<i>Represented as follows:</i>	
Purchase consideration	146
Net identifiable assets acquired	(74)
Provisional goodwill arising on acquisition	72

The goodwill is attributable to the workforce and the profitability of the acquired business and is provisional as of 31 December 2014. Identification and valuation of net assets acquired will be finalised within the 12 month measurement period as permitted under AASB 3. All transaction costs have been expensed.

(b) Purchase consideration – cash outflow

	\$'000
Cash paid	146
Total purchase consideration	146

10. Subsequent events

Subsequent to the end of the reporting period, the directors of Wellcom Group Limited declared an interim dividend of 8.5 cents per ordinary share. The total amount of the interim dividend is \$3,331K. The dividend will be 100% franked. The record date for determining entitlements to the dividend is 6 March 2015. The payment date of the dividend will be 20 March 2015.

Except for the declaration of the interim dividend mentioned above, as of the date of this report there have been no events subsequent to the half-year reporting period that, in the opinion of the directors, would affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

11. Audit status

This report is based on accounts which have been subject to review in accordance with ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*. A copy of the review report is enclosed.

12. Controlled entities

Set out below are the Group's subsidiaries at 31 December 2014. The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's country of incorporation is also its principle place of business.

Name of subsidiary	Principal place of business	Ownership interest held by the Group	
		2014	2013
Wellcom Moving Images Pty Ltd	Australia	100%	100%
iPrint Corporate Pty Ltd	Australia	100%	100%
Dreamwalk Pty Ltd	Australia	-	100%
Wellcom London Ltd	United Kingdom	100%	100%
Wellcom Group Pte Ltd	Singapore	100%	100%
Wellmalaysia Sdn Bhd	Malaysia	100%	100%
Wellcom Group Inc	United States of America	100%	100%
theLab LLC	United States of America	100%	-