

M2 Group Ltd
ABN 74 091 575 021
ACN 091 575 021



Appendix 4D
Half-Year Report
For the period ended 31 December 2014

This information is provided to ASX under ASX Listing Rule 4.2A.3

1. Details of the reporting period

Current Period: 1 July 2014 to 31 December 2014 ("1H15")

Previous corresponding period: 1 July 2013 to 31 December 2013 ("1H14")

2. Results for announcement to the market

Revenue and Net Profit				\$'000
2.1	Revenue from ordinary activities	Up	8%	To \$546,214
2.2	Profit from ordinary activities after tax attributable to members	Up	25%	To \$38,528
2.3	Net profit for the period attributable to members	Up	25%	To \$38,528

Dividend Information		Amount per security	Franked amount per security
2.4	Dividends paid and to be paid:		
	2014 final dividend per share	14.5c	14.5c
	2015 interim dividend per share	15.0c	15.0c
2.5	Record date for determination of entitlement to the dividends:		
	2014 final dividend	30 October 2014	
	2015 interim dividend	26 March 2015	
<p>The Dividend Reinvestment Plan ("DRP") will operate for the interim dividend. Shares will be offered at a 2.5% discount to the volume weighted average price of shares sold on the ASX in the 5 business days commencing the second trading day after the Record Date. Election notices for the DRP must be received by M2 no later than 27 March 2015.</p>			



M2 Group Ltd

ABN 74 091 575 021

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CONDENSED CONSOLIDATED HALF YEAR FINANCIAL REPORT

For the period ended 31 December 2014

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Corporate Directory

Directors

Craig Farrow - Chairman
Vaughan Bowen
John Hynd
Michael Simmons
David Rampa

Chief Executive Officer

Geoff Horth

Company Secretary

Ashe-lee Jegathesan

Registered Office

Level 10, 452 Flinders Street
Melbourne VIC 3000
Telephone: (03) 9674 6555
Facsimile: (03) 9674 6599
Web Site: www.m2.com.au

Auditor

Ernst & Young
Level 23, 8 Exhibition Street
Melbourne VIC 3000

Share Registry

Link Market Services Limited
Level 9, 333 Collins Street
Melbourne VIC 3000

M2 Group Ltd's shares are listed on Australian Securities Exchange (ASX) under the issue code 'MTU'.

Directors' Report

The directors of M2 Group Ltd ("the Company") and its subsidiaries ("the Group") submit the following report for the half year ended 31 December 2014 ("1H15"). In accordance with the provisions of the Corporations Act 2001, the directors' report is as follows:

Directors

The names of the Company's directors in office during the half-year and until the date of this report are as below.

Mr. Craig Farrow	Chairman
Mr. Vaughan Bowen	Executive Director
Mr. John Hynd	Non-Executive Director
Mr. Michael Simmons	Non-Executive Director
Mr. David Rampa	Non-Executive Director

Principal Activities

The principal activities of the Group during the half year was the supply of telecommunications and energy services within the Australian and New Zealand markets through its Consumer, Business and Wholesale operating segments.

Rounding

The Company is a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the directors' report and the half year financial report are rounded off to the nearest thousand dollars, unless otherwise stated.

Review of Operations

Financial Performance

The results for 1H15 are in line with expectations and have delivered a net profit before tax of \$54.8 million, representing a 26% increase from the half year ended 31 December 2013 ("1H14").

Organic growth has been the sole contributor to revenue growth in the half. Profit has increased as a product of this organic growth, as well as synergies enacted in the previous fiscal year and a dedicated program of internal improvement.

The increase in M2's key financial performance areas can be illustrated below.

\$'000s	Half year end 31 Dec 2014	Half year end 31 Dec 2013	Change in %
Revenue	546,214	505,956	Increase 8%
Net profit before tax	54,821	43,429	Increase 26%

Interim Dividend

On 20 February 2015, the directors declared an interim dividend on ordinary shares in respect of 1H15. The total amount of dividend is \$27,285,759, which represents a fully franked dividend of 15 cents per share (on shares issued as at 31 December 2014). When compared to the corresponding period, the interim dividend is an increase of 30% (11.5 cent dividend paid relating to 1H14). This dividend will be paid on or around 16 April 2015. The interim dividend has not been provided for in the 1H15 financial statements.

Dividend Reinvestment Plan

M2's dividend reinvestment plan ("DRP") will be made available to shareholders for the interim dividend. Election notices for participation in the DRP must be received by the Company no later than 27 March 2015. Shares issued under the DRP will rank equally with existing M2 shares.

Shares will be issued under the DRP at a 2.5% discount to the volume weighted average price ("VWAP") of shares sold on ASX in the 5 business days commencing the second trading day after the Record Date.

Outlook for Remainder of FY15

As at the date of this report, the directors are of the opinion that the business remains on track to deliver upon the guidance previously issued for FY15, in light of the half year performance and the encouraging progress being made in terms of revenue growth, margin control and expense management.

Auditor's Independence Declaration

The directors have received an auditor's independence declaration, which is attached on page 7 and forms part of this Directors' Report.

Signed in accordance with a resolution of the directors

A handwritten signature in black ink, appearing to read 'Craig Farrow'.

Craig Farrow

Chairman

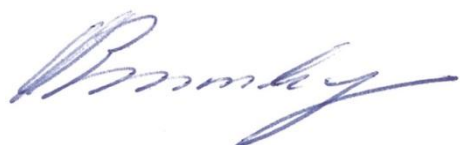
Melbourne, 20 February 2015

Auditor's Independence Declaration to the Directors of M2 Group Ltd

In relation to our review of the financial report of M2 Group Ltd for the half-year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



Don Brumley
Partner
20 February 2015

**CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	31-Dec-14 \$000	30-Jun-14 \$000
ASSETS			
Current Assets			
Cash and cash equivalents	5	44,852	40,969
Trade receivables		99,294	97,652
Inventories		8,321	5,388
Other current assets		30,120	26,178
Financial assets		3,467	-
Total Current Assets		186,054	170,187
Non-Current Assets			
Plant and equipment		63,524	60,969
Intangible assets and goodwill		588,008	599,814
Deferred income tax asset		13,387	16,032
Other non-current assets		4,682	4,155
Investment in associates		8,824	8,435
Financial assets		1,613	2,178
Total Non-Current Assets		680,038	691,583
TOTAL ASSETS		866,092	861,770
LIABILITIES			
Current Liabilities			
Trade and other payables		181,605	184,657
Interest-bearing loans and borrowings	8	1,800	30,848
Income tax payable		6,892	3,726
Provisions		9,854	10,044
Financial liabilities		914	2,564
Total Current Liabilities		201,065	231,839
Non-Current Liabilities			
Interest-bearing loans and borrowings	8	277,992	264,638
Deferred tax liability		21,378	22,912
Provisions		5,003	5,161
Other non-current liabilities		4,035	3,999
Financial liabilities		-	535
Total Non-Current Liabilities		308,408	297,245
TOTAL LIABILITIES		509,473	529,084
NET ASSETS		356,619	332,686
EQUITY			
Contributed equity		263,628	255,092
Reserves		1,067	(2,068)
Retained earnings		92,238	79,948
Parent interests		356,933	332,972
Non-controlling interests		(314)	(286)
TOTAL EQUITY		356,619	332,686

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

		6 Months to 31 DEC 2014	6 Months to 31 DEC 2013
	Note	\$000	\$000
Revenue	4	546,214	505,956
Cost of Sales		(353,855)	(320,228)
Gross profit		192,359	185,728
Other income		(1)	-
Employee benefits expenses		(38,797)	(47,571)
Depreciation and amortisation		(23,135)	(22,603)
Share based payments		(15)	(176)
Selling and marketing		(13,812)	(10,921)
Outsourcing costs		(23,307)	(19,580)
Facilities and maintenance		(20,239)	(22,014)
Financing costs		(8,099)	(9,790)
Other expenses		(10,593)	(10,035)
Share in profit of associate		460	391
Profit before income tax		54,821	43,429
Income tax expense		(16,321)	(12,390)
Profit after income tax		38,500	31,039
Net profit for the period		38,500	31,039
Profit for the period is attributable to:			
- Non-controlling interest		(28)	99
- Owners of the parent		38,528	30,940
		38,500	31,039
Earnings per share for profit attributable to the ordinary equity of the holders of the parent:			
- Basic earnings per share (cents)		21.27	17.30
- Diluted earnings per share (cents)		21.14	17.12
Profit for the period		38,500	31,039
Other comprehensive income items			
Changes in fair value of cash flow hedges		3,885	(1,338)
Exchange differences on translation of foreign operations		1	1
Movement in investment revaluation reserve		(316)	(611)
Total other comprehensive income		3,570	(1,948)
Total comprehensive income for the period, net of tax		42,070	29,091
Total comprehensive income attributable to:			
- Non-controlling interest		(28)	99
- Owners of the parent		42,098	28,992
		42,070	29,091

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Note	6 Months to 31 DEC 2014 \$000	6 Months to 31 DEC 2013 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		591,220	534,668
Payments to suppliers and employees		(520,677)	(483,891)
Interest received		617	739
Interest paid		(7,433)	(11,182)
Income tax paid		(12,044)	(17,707)
Net cash flows from operating activities		51,683	22,627
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of plant and equipment		(9,728)	(6,461)
Purchase of intangibles		(4,179)	(5,717)
Net receipt for business acquisition		-	90
Purchase of financial assets		-	(7,500)
Proceeds from disposal of plant and equipment		30	23
Net cash flows used in investing activities		(13,877)	(19,565)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,390	340
Proceeds from borrowings, net of borrowing cost		-	-
Repayment of borrowings		(15,773)	(15,899)
Dividends paid		(19,540)	(13,373)
Net cash flows from financing activities		(33,923)	(28,932)
Net increase/(decrease) in cash and cash equivalents		3,883	(25,870)
Cash and cash equivalents at beginning of period		40,969	47,995
Cash and cash equivalents at end of period	5	44,852	22,125

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

	Ordinary shares	Retained earnings	Reserves	Owners of the Parent	Non-controlling interest	Total
	\$000	\$000	\$000	\$000	\$000	\$000
At 1 July 2014	255,092	79,948	(2,067)	332,972	(286)	332,686
Profit for the period	-	38,528	-	38,528	(28)	38,500
Other comprehensive income	-	-	3,570	3,570	-	3,570
Total comprehensive income	-	38,528	3,570	42,098	(28)	42,070
Options exercised	-	-	(451)	(451)	-	(451)
Share option reserves	-	-	47	47	-	47
Shares issued	1,838	-	-	1,839	-	1,839
Share rights reserve	-	-	(32)	(32)	-	(32)
Dividends paid	-	(19,540)	-	(19,540)	-	(19,540)
Dividend reinvestment plan	6,698	(6,698)	-	-	-	-
At 31 December 2014	263,628	92,238	1,067	356,933	(314)	356,619
At 1 July 2013	244,194	51,477	1,903	297,574	(385)	297,189
Profit for the period	-	30,940	-	30,940	99	31,039
Other comprehensive income	-	-	(1,948)	(1,948)	-	(1,948)
Total comprehensive income	-	30,940	(1,948)	28,992	99	29,092
Options exercised	-	-	-	-	-	-
Share option reserves	340	-	176	516	-	516
Shares issued	346	-	-	346	-	346
Share rights reserve	-	-	-	-	-	-
Dividend paid	-	(13,373)	-	(13,373)	-	(13,373)
Dividend reinvestment plan	4,481	(4,481)	-	-	-	-
At 31 December 2013	249,361	64,563	131	314,055	(286)	313,769

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

1 CORPORATE INFORMATION

The condensed financial report of M2 Group Ltd ("M2" or the "Company" or the "Group") for the half year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 20 February 2015.

M2 is a company limited by shares incorporated in Australia whose shares are publicly traded on Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in note 3.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2014 has been prepared in accordance with 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 consolidated entity as the full financial report.

It is recommended that the half-year financial report should be read in conjunction with the annual report for the year ended 30 June 2014 and considered together with any public announcements made by M2 and its controlled entities during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The accounting policies and methods of computation are the same as those adopted in the 2014 annual financial report.

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

Significant accounting policies

The accounting policies applied by the Group in its condensed consolidated half year financial report are the same as those applied by the Group in its consolidated annual financial report as at and for the year ended 30 June 2014. In the current period, there have been no new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for the current interim reporting period and relevant to the Group.

The Group has not elected to early adopt any new Australian Accounting Standards that have been issued but are not yet effective.

3 OPERATING SEGMENTS

Identification of reportable segments

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

The operating segments are identified by management based on the manner in which the product is sold, whether Consumer, Business or Wholesale. Discrete financial information about each of these operating businesses is reported to the executive management team on at least a monthly basis.

The reportable segments are based on operating segments as determined by the similarity of the products produced and sold and/or the services provided, as these are the sources of the Group's major risks and have the most effect on the rates of return.

Types of products and services

The Group has three operating segments, Consumer, Business and Wholesale. The Group's risks and rates of return are affected predominantly by differences in the markets served by these business units.

The Consumer segment offers telecommunication services, targeted at the residential market, including fixed line voice services, broadband services and mobile services. In addition to this, the Consumer segment offers energy services to residential customers, electricity and gas and financial services such as car, home and contents insurance products.

The Business segment offers packaged telecommunications services and energy targeted particularly to the small business market, including fixed line voice services, terrestrial broadband internet services, mobile voice and data and electricity.

The Wholesale segment offers the full suite of fixed line voice services, including line rental services, mobile voice and data services and terrestrial broadband internet services to the telecommunications reseller market at wholesale rates. In February 2015, the wholesale segment launched additional services to its partner channel: next generation IP voice and hosted services.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

3 OPERATING SEGMENTS (continued)

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 2 to the financial report and in the prior periods except as detailed below:

Corporate charges

Corporate charges comprise non-segmental expenses incurred by the various business functions that support the Consumer, Business and Wholesale operations. These business functions include IT, finance, facilities and equipment, commercial and head office. With the exception of head office, all other corporate charges are allocated to each business segment on a proportionate basis linked to segment revenue so as to determine a segment result. Head office charges remain unallocated due to the difficulty in obtaining reliable measurement of amounts that can be reasonably allocated between the segments.

Income tax expense

Income tax expense is calculated based on the segment operating net profit. Income tax expense includes the effect of deductible temporary differences.

It is the Group's policy that if items of revenue and expense are not allocated to operating segments then any associated assets and liabilities are also not allocated to segments. This is to avoid asymmetrical allocations within segments which management believe would be inconsistent.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

3 OPERATING SEGMENTS (continued)

The following table present revenue and profit information for reportable segments for the half-years ended 31 December 2014 and 31 December 2013.

	Consumer		Business		Wholesale		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Revenue								
Sales to external customers	324,439	280,198	172,197	177,344	49,578	48,414	546,214	505,956
Total revenue per the statement of comprehensive income							546,214	505,956

	Consumer		Business		Wholesale		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Result								
Segment net operating profit after tax	23,530	13,897	21,092	16,227	4,866	3,136	49,488	33,260

Reconciliation of segment net profit after tax to net profit before tax

Income tax expense - current and deferred							16,321	12,390
Head office charges - interest expense							(6,074)	-
Head office charges - employee benefits							(2,150)	-
Head office charges - miscellaneous							(2,764)	(2,221)

Net profit before tax per the statement of comprehensive income

54,821 43,429

	Consumer		Business		Wholesale		Unallocated		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Depreciation & Amortisation	9,253	12,655	8,099	8,447	2,313	1,501	3,470	-	23,135	22,603
Income tax expense	10,084	5,547	9,039	6,476	2,086	1,252	(4,888)	(885)	16,321	12,390

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

4 REVENUE

	6 Months to 31 DEC 2014 \$000	6 Months to 31 DEC 2013 \$000
(a) Revenue		
Rendering of services	545,597	505,163
Interest income	617	793
	546,214	505,956

5 CASH AND CASH EQUIVALENTS

	31 DEC 2014 \$000	30 JUN 2014 \$000
Cash at bank and in hand	44,152	40,269
Short-term deposits	700	700
	44,852	40,969

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

6 DIVIDENDS PAID

	6 Months to 31 DEC 2014 \$000	6 Months to 31 DEC 2013 \$000
(a) Dividends declared and paid during the half-year on ordinary shares:		
Final franked dividend for the full-year ended 30 June 2014:		
14.5 cents, paid 30 October 2014 (2013: 10.0 cents)	26,238	17,854
(b) Dividends proposed and not yet recognised as a liability:		
Interim franked dividend for the half-year ended 31 December 2014: 15 cents, will be paid on 16 April 2015 (2013: 11.5 cents)	27,286	20,629

7 SHARE-BASED PAYMENTS

During the current half year, nil options (half year 31 Dec 2013: nil) have been granted to key management personnel under the M2 Executive Management Team Option Plan. 188,870 performance rights were granted to key management personnel in the current half year (half year 31 Dec 2013: 167,587).

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

8 SYNDICATED FINANCE FACILITY

In October 2014, the Group successfully extended its syndicated financing facility on substantially the same terms and conditions. The weighted average maturity of the facility is 3 years with no amounts falling due within the next 12 months. This, along with the strong operational performance of the Group, has contributed to the reduction in the current asset deficiency down \$46.6 million to \$15.0 million.

9 EVENTS AFTER BALANCE SHEET DATE

Interim Dividend

On 20 February 2015, the directors declared an interim dividend on ordinary shares in respect of the half year period ended 31 December 2014. The total amount of dividend is \$27,285,759 which represents a fully franked dividend of 15 cents per share (on shares issued as at 31 December 2014). When compared to the corresponding period, the interim dividend is an increase of 30% (11.5 cent dividend paid relating to 1H14). This dividend will be paid on or around 16 April 2015. The interim dividend has not been provided for in the 31 December 2014 financial statements.

10 CAPITAL COMMITMENTS

The Group had contractual obligations to purchase plant and equipment, software and other value added services for \$4.4 million at balance sheet date (half year 31 Dec 2013: \$2.4 million) principally relating to Ninja billing system and core upgrades for Data centre.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of M2 Group Ltd, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (i) give a true and fair view of the financial position as at 31 December 2014 and of the performance for the half year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Craig Farrow'.

Craig Farrow

Chairman

Melbourne, 20 February 2015

To the members of M2 Group Ltd

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of M2 Group Ltd, which comprises the condensed statement of financial position as at 31 December 2014, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, 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 internal controls as the directors determine are 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 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 M2 Group Ltd and the entities it controlled during the half-year, 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.

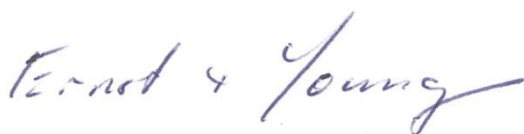
Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

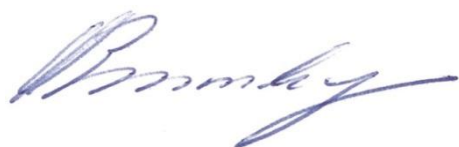
Conclusion

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 M2 Group Ltd. 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 the Corporations Regulations 2001.



Ernst & Young



Don Brumley
Partner
Melbourne
20 February 2015