



Aspermont

Information for Industry

ASPERMONT LIMITED

ABN 66 000 375 048

ASX Half-year report: 31 December 2014

Lodged with the ASX under Listing Rule 4.2A.3

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CORPORATE DIRECTORY

Directors

Andrew Leslie Kent
Charbel Nader
John Stark
Lewis George Cross
Colm O'Brien
Alex Kent
Rhoderic Whyte

Company Secretary

John Detwiler

Key Management Personnel

Colm O'Brien – Chief Executive Officer, Group
Matthew Howes – Chief Financial Officer
Trish Seeney – General Manager (Australia)
Alex Kent - Group Chief Marketing Officer
Mark Davies – Group Strategy and Consulting
Ajit Patel – Chief Information Officer, Group
Robin Booth – Group General Manager, Publishing
Ruth Carter- Chief Executive Officer, Beacon Events
Daniel Kirwin –Executive Director Beacon Events
Chris Maybury-Executive Director Beacon Events

Registered Office

613-619 Wellington St
Perth WA 6000

Postal Address

PO Box 78
Leederville WA 6902

Solicitors

Williams and Hughes
Level 1, 25 Richardson Street
West Perth WA 6005

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Share Registry

Advanced Share Registry Services
150 Stirling Hwy
Nedlands WA 6009

Bankers

ANZ Banking Group Limited
7/77 St Georges Terrace
Perth WA 6000

Australian Stock Exchange Limited
ASX Code : ASP

Website

www.aspermont.com

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
CHIEF EXECUTIVE OFFICER'S REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Dear Fellow Shareholders,

I am pleased to report that Aspermont has been resilient in the current adverse market conditions. We have cut costs and continue to commit significant new investment funds in product development to serve the global mining community.

Key points for the half year:

- Our result before non-controlling interest has risen by 40% to \$0.74 million, despite a circa \$2.2 million decline in print revenue.
- Media EBITDA was only \$0.3 million lower after non-controlling interests share of profits.
- 13% increase in digital revenue year on year, as we continue to shift print revenue to other platforms.
- 30% reduction in overall debt from \$8.4m to \$5.8m since 30 June 2014.
- Prudent \$5.59 million intangible impairment charge was taken against goodwill for the print and events businesses.
- One-off costs of \$0.5 million were absorbed in the half year for IT and restructure costs.

Aspermont has continued to invest in and successfully implement new digital products and to restructure costs, all within budget. Our revenue for the half year was down \$2.2 million, primarily in print products, but the Media EBITDA was only \$0.3 million lower as a result of cost savings initiatives, with improvements particularly within the Events division.

It has been most pleasing during this period that we have implemented a number of digital product changes and system upgrades which even at an early stage have increased digital revenue by 13%. These investments have been made in the UK in terms of both systems and the new experienced management responsible for the implementation.

These new products are the first wave of revenue generating products planned over the next number of years, all of which will be cash flow positive within six months of launch.

We are conscious of the need to balance the forward investments needs of new digital products with the cash required for working capital. We anticipate cash flow constraints over the next few months but our recently reduced net asset cost based and forward bookings should see a significant revenue lift over the next fiscal year with improved gross profit margins.

During the half year reporting period we have continued to reduce our debt, which at \$5.8 million is now 30% lower than at 30 June 2014. We have successfully completed the rights issue and debt conversion and anticipate completing the previously announce private placement in March.

We are confident that through ongoing cost control and digital product development we will leverage our unique global products and databases to better serve the global mining community. We expect to achieve higher revenues and profit margins in 2015/16 and in the years ahead.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
CHIEF EXECUTIVE OFFICER'S REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Comparative year on year results for the media business for the half-year ended 31 December 2014:

	2014			2013		
	<u>Revenue</u> \$'000	<u>Costs</u> \$'000	<u>Segment Result *</u> \$'000	<u>Revenue</u> \$'000	<u>Costs</u> \$'000	<u>Segment Result</u> \$'000
Print	6,615	4,814	1,801	8,791	6,260	2,531
Digital	2,916	2,400	516	2,580	2,275	305
Conferencing	8,305	7,216	1,089	8,493	8,058	435
Total Segment	17,836	14,430	3,406	19,864	16,593	3,271
Overheads/corporate			2,666			2,735
Result after overheads/corporate			740			536
Investments			(6)			(167)
Non-controlling interest			667			322
Media EBITDA			79			381

* Segment result before intangible impairment

The reconciliation of statutory earnings to Media EBITDA is as follows:

	Consolidated	
	31 December 2014	31 December 2013
	\$000	\$000
Profit from continuing operations before income tax expense	(4,222)	312
<u>Add back:</u>		
Interest	477	617
Depreciation and amortisation	444	438
Impairment and (gain)/loss of investments	5,653	596
Share of net profit in associates	-	47
Operating expense for investment activities	-	12
<u>Subtract:</u>		
Re-estimation of Beacon put option liability	(1,362)	(1,230)
Other income	(244)	(89)
Net profit attributable non-controlling interest (excluding preferred dividend)	(667)	(322)
Media EBITDA before share option expense	79	381

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
CHIEF EXECUTIVE OFFICER'S REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Outlook for remainder of the year:

We continue to invest in the restructure of the business and to complete the transformation from print to digital distribution of content. Our primary focus is to greatly enhance our global resources platform which generates 85% of our revenues. We have also invested in new management to run our two non-core sectors of agriculture, construction and environment which are now separate operating units within the Group.

The outlook for trading conditions has different characteristics for the three business units:

- Print will continue to see some further revenue decline although this now appears to be stabilising as we manage the ongoing transition of revenue to digital and the continuous launch of new products.
- Digital should see further growth from the product investment already undertaken, the increased targeting of database build and a renewed content model.
- Events may experience a softening to its interim contribution depending on the outcome from Mines & Money, Hong Kong.

Overall we anticipate a Media EBITDA within a range of \$0.75 to \$1.25 million for the 2014/15 fiscal year which will be a positive turnaround in excess of \$1 million on the prior year. Once our one-off restructure and development costs have been recognised we anticipate an underlying Media EBITDA of \$1.75 to \$2.25m for next year.

Yours sincerely,



Colm O'Brien
Chief Executive Officer
Aspermont Limited

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
DIRECTOR'S REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

The directors present their report on the consolidated entity consisting of Aspermont Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2014.

DIRECTORS

The following persons were directors of Aspermont Limited during the whole of the half-year, unless otherwise stated, and up to the date of this report:

A.L Kent
J Stark
L.G Cross
C O'Brien
C Nader
A Kent
R Whyte (appointed 24 September 2014)

REVIEW OF OPERATIONS

We continue to invest in the restructure of the business and to complete the transformation from print to digital distribution of content. Our primary focus is to greatly enhance our global resources platform which generates 85% of our revenues. We have also invested in new management to run our two non-core sectors of agriculture, construction and environment which are now separate operating units within the Group.

The outlook for trading conditions has different characteristics for the three business units:

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Overall we anticipate a Media EBITDA within a range of \$0.75 to \$1.25 million for the 2014/15 fiscal year which will be a positive turnaround in excess of \$1 million on the prior year. Once our one-off restructure and development costs have been recognised we anticipate an underlying Media EBITDA of \$1.75 to \$2.25m for next year.

DIVIDENDS

There were no dividends declared and paid by the Company since the end of the previous financial year.

AUDITORS DECLARATION

The lead auditor's independence declaration is set out on page 9 and forms part of the director's report for the half-year ended 31 December 2014.

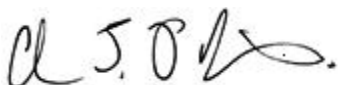
ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
DIRECTOR'S REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

ROUNDING OF AMOUNTS

The parent entity referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and director's report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated at Perth this 27th February 2015

Signed in accordance with a resolution of Directors:

A handwritten signature in black ink, appearing to read 'Colm O'Brien', with a stylized flourish at the end.

Colm O'Brien
Chief Executive Officer

DECLARATION OF INDEPENDENCE BY IAN SKELTON TO THE DIRECTORS OF ASPERMONT LIMITED

As lead auditor for the review of Aspermont Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Aspermont Limited and the entities it controlled during the period.



Ian Skelton
Director

BDO Audit (WA) Pty Ltd

Perth, 27 February 2015

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

		Consolidated	
		31 December 2014	31 December 2013
		\$000	\$000
Revenue from continuing operations		17,598	19,792
Cost of sales		(8,772)	(9,526)
Gross profit		8,826	10,266
Distribution expenses		(645)	(761)
Marketing expenses		(1,837)	(1,843)
Occupancy expenses		(953)	(961)
Corporate and administration		(2,731)	(3,908)
Finance costs		(477)	(617)
Other expenses		(2,358)	(2,673)
		(9,001)	(10,763)
		(175)	(497)
Change in fair value of investments		(1)	170
Re-estimation of Beacon put option	10	1,362	1,230
Other income		244	89
Share of net loss in associates		-	(47)
Impairment of loan receivable		(66)	(466)
Impairment of intangible assets	5	(5,586)	(100)
Impairment of investment in associates		-	(67)
Profit/(loss) from continuing operations before income tax expense		(4,222)	312
Income tax benefit/(expense) relating to continuing operations		254	480
Profit/(loss) for the year from continuing operations		(3,968)	792
Profit/(loss) attributable to:			
Net profit/(loss) attributable to non-controlling interest		667	596
Net profit/(loss) attributable to equity holders of the parent entity		(4,635)	196
Basic and diluted earnings/(loss) (cents per share)		(1.25)	0.08

The accompanying notes form part of these consolidated financial statements

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Consolidated	
	31 December 2014	31 December 2013
	\$000	\$000
Profit/(loss) after tax for the year	(3,968)	792
Other comprehensive income/(loss)		
<i>(Items that will be reclassified to profit or loss)</i>		
Foreign currency translation differences for foreign operations	1,373	2,160
<i>(Items that will not be reclassified to profit or loss)</i>		
Net change in fair value of equity instruments measured at fair value through other comprehensive income	-	103
Income tax benefit/(expense) relating to other comprehensive income	-	(138)
Other comprehensive income/ (loss) for the period net of tax	1,373	2,125
Total comprehensive income/(loss) for the period (net of tax)	(2,595)	2,917
Total comprehensive income for the period attributable to:		
Non-controlling interest	228	555
Owners of Aspermont Limited	(2,823)	2,362

The accompanying notes form part of these consolidated financial statements

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Consolidated	
	31 December	30 June
	2014	2014
Note	\$000	\$000
CURRENT ASSETS		
Cash and cash equivalents	1,784	1,416
Trade and other receivables	4,261	5,681
Financial assets	5	7
TOTAL CURRENT ASSETS	6,050	7,104
NON-CURRENT ASSETS		
Trade and other receivables	27	-
Financial assets	133	120
Property, plant and equipment	197	248
Deferred tax assets	2,155	2,468
Intangible assets and goodwill	5 27,272	31,201
TOTAL NON-CURRENT ASSETS	29,784	34,037
TOTAL ASSETS	35,834	41,141
CURRENT LIABILITIES		
Trade and other payables	4,954	6,115
Income in advance	5,583	7,194
Borrowings	6 5,833	8,425
Income tax payable	359	343
Provisions	147	159
TOTAL CURRENT LIABILITIES	16,876	22,236
NON-CURRENT LIABILITIES		
Income in advance	-	267
Deferred tax liabilities	2,774	3,207
Provisions	245	237
Other liabilities	10 3,771	5,000
TOTAL NON-CURRENT LIABILITIES	6,790	8,711
TOTAL LIABILITIES	23,666	30,947
NET ASSETS	12,168	10,194
EQUITY		
Issued capital	8 53,861	49,292
Reserves	(8,356)	(10,168)
Accumulated losses	(32,726)	(28,091)
Parent Entity Interest	12,779	11,033
Non-Controlling Interest	(611)	(839)
TOTAL EQUITY	12,168	10,194

The accompanying notes form part of these consolidated financial statements

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Consolidated	Issued Capital	Accumulated Losses	Other Reserves	Share Based Reserve	Currency Translation Reserve	Financial Assets Reserve	Sub-Total	Non- Controlling Interest	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at 1 July 2013	49,292	(24,671)	(8,053)	1,458	(4,559)	(2,544)	10,923	(170)	10,753
Profit/(loss) for the half-year	-	196	-	-	-	-	196	596	792
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	-	-	-	2,201	-	2,201	(41)	2,160
Realised loss on equity investments transferred	-	(2,304)	-	-	-	2,304	-	-	-
Financial assets reserve movement	-	-	-	-	-	103	103	-	103
Income tax relating to components of other comprehensive income	-	-	-	-	-	(138)	(138)	-	(138)
Total comprehensive loss	-	(2,108)	-	-	2,201	2,269	2,362	555	2,917
Transactions with owners in their capacity as owners:									
Dividends paid to non-controlling interest	-	-	-	-	-	-	-	(1,136)	(1,136)
Balance at 31 December 2013	49,292	(26,779)	(8,053)	1,458	(2,358)	(275)	13,285	(751)	12,534
Balance at 1 July 2014	49,292	(28,091)	(8,053)	1,458	(3,298)	(275)	11,033	(839)	10,194
Profit/(loss) for the half-year	-	(4,635)	-	-	-	-	(4,635)	667	(3,968)
Other comprehensive income									
Foreign currency translation differences for foreign operations	-	-	-	-	1,812	-	1,812	(439)	1,373
Total comprehensive income	-	(4,635)	-	-	1,812	-	(2,823)	228	(2,595)
Transactions with owners in their capacity as owners:									
Shares issued (net of issue cost) (note 8)	4,569	-	-	-	-	-	4,569	-	4,569
Balance at 31 December 2014	53,861	(32,726)	(8,053)	1,458	(1,486)	(275)	12,779	(611)	12,168

The accompanying notes form part of these consolidated financial statements

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Consolidated	
	31 December 2014	31 December 2013
	\$000	\$000
Cash flows from operating activities		
Cash receipts from customers	17,011	19,209
Cash payments to suppliers and employees	(18,221)	(18,017)
Interest and other costs of finance paid	(380)	(493)
Interest received	5	2
Income tax paid	(32)	8
Net cash provided by/ (used in) operating activities	(1,617)	709
Cash flows from investing activities		
Proceeds for loans receivable	10	-
Payments for investments	(106)	(511)
Proceeds from sale of equity investments	-	312
Payments for plant and equipment	(10)	(103)
Payment for intangible assets	(36)	(82)
Net cash provided by/ (used in) investing activities	(142)	(384)
Cash flows from financing activities		
Proceeds from issue of shares	2,387	-
Rights issue costs	(85)	-
Proceeds of borrowings	56	-
Repayment of borrowings	(390)	(369)
Dividends paid to non-controlling interest	-	(1,136)
Net cash provided by/ (used in) financing activities	1,968	(1,505)
Net increase/ (decrease) in cash held	209	(1,180)
Cash at the beginning of the year	1,416	3,146
Effects of exchange rate changes on the balance of cash held in foreign currencies	159	4
Cash at the end of the year	1,784	1,970

The accompanying notes form part of these consolidated financial statements

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

1. Reporting entity

Aspermont Limited (the "Company") is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Stock Exchange. The consolidated financial statements of Aspermont Limited and its controlled entities (together referred to as the "Group") for the half-year ended 31 December 2014 comprises the Company and its subsidiaries and the consolidated entity's interests in associates and jointly controlled entities.

The consolidated annual financial statements of the consolidated entity as at and for the year ended 30 June 2014 are available on request from the Company's registered office at 613-619 Wellington Street, Perth WA 6000 or at www.aspermont.com.

Comparatives

Where applicable, certain comparatives have been adjusted to conform to current year presentations.

2. Statement of compliance

The consolidated half-year financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards AASB 134 Interim Financial Reports and the *Corporations Act 2001*.

The consolidated half-year financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the consolidated entity as at and for the year ended 30 June 2014.

The consolidated half-year financial statements were approved by the directors on 27th February 2015.

The Company is of a kind referred to in ASIC Class Order 98/100 and in accordance with the Class Order, amounts in the consolidated interim financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Going concern

As previously reported at 30 June 2014 the Group's external party loan with the Australian and New Zealand Banking Corporation ("ANZ") is secured by registered company charges and fixed and floating charges over the assets of the consolidated entity. The terms of the current facility expire on 30 June 2015.

At the current time the Group is in breach of the financial covenants of the facility for the calculation of the debt to EBITDA (earnings before interest, taxes, depreciation and amortisation), ratio, the minimum EBITDA and the minimum sales on a year to date basis. As a consequence the debt has been classified as a current liability.

The Group is in regular communications with ANZ to negotiate a revised facility. There are no matters existing to indicate that the Group will be unable to successfully renegotiate the facility.

In addition, the subordinated related party loan remaining (following the shareholder approved conversions of debt to equity) is unsecured. Repayment of this loan is subordinated to the ANZ facility debt. The loan term expired on 30 September 2014 and the Group continues to negotiate a new term for the loan. As a result it continues to be classified as a current liability.

The Group will be required to raise equity and re-negotiate its borrowings facilities. The Directors believe it is appropriate to prepare the financial statements on a going concern basis as no matters exist to indicate that the Group will be unable to do so. However, in the event the Group is not able to raise equity and re-negotiate the ANZ and related party debt, uncertainty would exist as to whether the Group will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities, stated in the financial statements, in the normal course of business.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Accordingly, the accompanying financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amounts and classification of liabilities that may be necessary if the Group is unable to continue as a going concern.

4. Significant accounting policies

Certain new accounting standards and interpretations have been published that are mandatory for 31 December 2014 interim reporting period and these did not result in any changes to the accounting policies or disclosures for the half year.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

5. Intangible assets

Consolidated	Goodwill	Software	Purchased mastheads	Other acquired assets	Total
	\$000	\$000	\$000	\$000	\$000
Gross carrying amount					
Balance at 1 July 2013	17,747	2,703	9,936	2,388	32,774
Additions	-	299	-	-	299
Currency movements	888	42	646	-	1,576
Balance at 30 June 2014	18,635	3,044	10,582	2,388	34,649
Additions	-	28	-	-	28
Currency movements	1,537	42	457	-	2,036
Balance at 31 December 2014	20,172	3,114	11,039	2,388	36,713
Accumulated Amortisation					
Balance at 1 July 2013	-	(1,736)	-	(822)	(2,558)
Amortisation expense	-	(331)	-	(422)	(753)
Impairment	-	-	-	(100)	(100)
Currency movements	-	(37)	-	-	(37)
Balance at 30 June 2014	-	(2,104)	-	(1,344)	(3,448)
Amortisation expense	-	(161)	-	(213)	(374)
Impairment	(3,594)	-	(1,992)	-	(5,586)
Currency movements	-	(33)	-	-	(33)
Balance at 31 December 2014	(3,594)	(2,298)	(1,992)	(1,557)	(9,441)
Net book value					
As at 30 June 2014	18,635	940	10,582	1,044	31,201
As at 31 December 2014	16,578	816	9,047	831	27,272

(a) Impairment tests for intangible assets

As a result of the continuing decline in revenue for the Group, particularly in the print and conferencing segments of the business, the Company has reviewed the Goodwill assets for impairment. This review has included a more conservative approach adopted by the Board on the calculation of the terminal value of these businesses in the current global economic circumstances. The intangible assets relating to print and conferencing have been impaired during the period by \$4.1 and \$1.4 million respectively this relates to goodwill \$3.5 million and mastheads 1.9 million.

Intangible assets are allocated to the Group's cash generating units (CGUs) identified according to business segment and country of operation. The recoverable amount of each CGU is based on value-in-use calculations.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

5. Intangible assets (continued)

	2014 Australia - Asia \$000	2014 Europe \$000	Total \$000	2013 Australia - Asia \$000	2013 Europe \$000	Total \$000
Goodwill						
Conferencing	5,662	-	5,662	5,662	-	5,662
Conferencing impairment	(1,401)	-	(1,401)	-	-	-
Publishing (print and online)	13,057	3,061	16,118	13,057	3,061	16,118
Publishing impairment (print)	(2,193)	-	(2,193)	-	-	-
Foreign exchange reserve	(1,295)	(313)	(1,608)	(2,690)	(455)	(3,145)
	13,830	2,748	16,578	16,029	2,606	18,635
Software						
Cost	2,305	809	3,114	2,294	750	3,044
Accumulated amortisation	(1,657)	(641)	(2,298)	(1,575)	(529)	(2,104)
	648	168	816	719	221	940
Purchased mastheads						
Mastheads (print and online)	2,324	9,960	12,284	2,324	9,960	12,284
Masthead impairment (print)	-	(1,992)	(1,992)	-	-	-
Foreign exchange reserve	-	(1,245)	(1,245)	-	(1,702)	(1,702)
	2,324	6,723	9,047	2,324	8,258	10,582
Other Intangible Assets						
Acquired intangible assets	2,388	-	2,388	2,388	-	2,388
Accumulated amortisation	(1,557)	-	(1,557)	(1,344)	-	(1,344)
	831	-	831	1,044	-	1,044
Total Intangible Assets	17,633	9,639	27,272	20,116	11,085	31,201

(b) Key assumptions used for value-in-use calculations

	31 December 2014		31 December 2013	
	Growth rate	Discount rate	Growth rate	Discount rate
Conferencing	3%	12%	2%	11%
Publishing (print and online) - UK	2%	8%	2%	9%
Publishing (print and online) - Australia	2%	12%	2%	11%

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

5. Intangible assets (continued)

The discount rates used reflect specific risks relating to the relevant segments and the countries in which they operate.

These assumptions have been used for the analysis of each CGU within the business segment. Management determined forecasted gross margin based on past performance and its expectations for the future. If any of these assumptions were to change this could affect the carrying amounts of the goodwill and intangible assets.

6. Borrowings

	Consolidated	
	31 December 2014 \$000	30 June 2014 \$000
Current		
Finance lease liability	-	7
Secured loans from external parties	2,645	3,005
Loans from related parties	2,744	4,946
Payable for acquisition of WME	444	467
	5,833	8,425

- a) The carrying amount of the Group's current borrowings approximates the fair value.
- b) During the reporting period total Group debt has been reduced by \$2.59 million. The ANZ debt reduced by \$360,000 and related party debt reduced by \$2.2 million (see note d) below).
- c) The external party loan is with the Australian and New Zealand Banking Corporation (ANZ) and is secured by registered company charges and fixed and floating charges over the assets of the consolidated entity. The terms of the current facility expires on 30 June 2015.

At the current time the Company is in breach of the financial covenants of the facility for the calculation of the debt to EBITDA (earnings before interest, taxes, depreciation and amortisation), ratio, the minimum EBITDA and the minimum sales on a year to date basis. As a consequence the debt has been classified at current.

The Company continues to be in regular communications with ANZ to negotiate a revised facility. There are no matters existing to indicate that the Company will be unable to successfully renegotiate the facility.

- d) At the Extraordinary General Meeting on 23 December 2014 shareholders approved the conversion of \$2.27 million of related party debt to ordinary shares (see note 8). This has reduced the amount of interest bearing related party debt over the reporting period.

The remaining subordinated related party loan is unsecured at an interest rate of 9.5%. Repayment of this loan is subordinated to the ANZ facility debt. The loan term expired on 30 September 2014 and the Group continues to negotiate a new term for the loan.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

7. Segment reporting

The economic entity primarily operates in the media publishing industry as well as in conferencing and investments, within Australia and the United Kingdom.

	Print		Online		Conferencing		Investments	Total
31 December 2014	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	\$'000
Revenue								
Sales	3,863	2,752	2,240	676	3,744	4,323	-	17,598
Other revenue	-	-	-	-	217	21	6	244
Total segment revenue	3,863	2,752	2,240	676	3,961	4,344	6	17,842
Result								
Total Segment	896	905	319	197	(662)	1,751	(61)	3,345
Less: Intangible impairment	(2,193)	(1,992)	-	-	(1,401)	-	-	(5,586)
Segment result	(1,297)	(1,087)	319	197	(2,063)	1,751	(61)	(2,241)

	Print		Online		Conferencing		Investments	Total
31 December 2013	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	Europe \$'000	Australia - Asia \$'000	\$'000
Revenue								
Sales	5,521	3,213	2,275	304	3,297	5,182	-	19,792
Other revenue	57	-	1	-	14	-	17	89
Total segment revenue	5,578	3,213	2,276	304	3,311	5,182	17	19,881
Result								
Segment result	1,181	1,350	221	84	(860)	1,295	41	3,312

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

7. Segment reporting (continued)

Reconciliation of reportable segment profit or loss:

	Consolidated	
	31 December 2014 \$000	31 December 2013 \$000
Total profit for reportable segments	(2,241)	3,312
Other income	1,359	1,266
Overheads	(2,996)	(3,649)
Interest	(344)	(617)
Consolidated profit/(loss) before income tax from continuing operations	(4,222)	312

Description of segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer who makes strategic decisions.

The segments derive revenue from the following products and services:

- The print division derives subscription and advertising revenues from traditional print publications across a number of trade sectors including the mining, contracting, energy and resources sector.
- The internet media segment develops and maintains websites and daily news services covering various sectors including mining, energy, construction and mining longwalls. Revenue is derived from subscription, advertising and sponsorships.
- The conferencing division derives revenues from running events and holding conferences in various locations and across a number of sectors.
- The investment division receives revenue from advisory fees and general investment income including fair value gains/losses on share investments held.

These segments are the basis on which the Group reports its segment information.

Segment revenue and expenses:

Segment revenue and expenses are accounted for separately and are directly attributable to the segments.

Inter-segment transfers:

There are no inter-segment transactions at this time.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

8. Issued capital

	Consolidated	
	31 December	30 June
	2014	2014
	\$000	\$000
704,169,686 fully paid ordinary shares (2014: 238,710,493)	53,861	49,292
(a) Ordinary shares		
At the beginning of the reporting period	49,292	49,292
Shares issued during the half-year:		
238,740,493 fully paid ordinary shares issued as part of a rights issue	2,387	-
226,748,700 fully paid ordinary shares issued as part of the debt/equity conversion	2,267	-
Rights issue costs	(85)	-
	53,861	49,292

During the period the Company has completed a capital raising and related party debt restructure as part of the recapitalisation of the balance sheet as announced 30 July 2014. The funds raised have provided working capital and debt repayment. Following the rights issue, 238,740,493 ordinary shares were issued at \$0.01 and \$2,267,487 of related party debt was converted into ordinary shares at \$0.01.

The third phase of the debt restructure, a private placement, is now underway. The offer is expected to close at the latest on 31 March 2015.

9. Commitments and contingent liabilities

The Company continues discussion with the original owners of the e-Farming website regarding settlement of the original purchase agreement and expects this matter to be concluded by year-end.

Other than the item above, which the Group believes is not significant, the Group is not aware of any contingent liabilities and unrecorded commitments at the date of this report that would significantly affect the operations or state of affairs of the Group.

10. Other liabilities – non current

In July 2012 a put and call option was entered into with the non-controlling shareholder of Beacon Events Limited covering their 40% interest in the business. The Group's estimate of that discounted future amount adjusted for foreign currency is \$3.77 million which is recorded as a liability of the Group and a provision for purchase of the non-controlling interest in the equity section. The liability is discounted using the Aspermont bank loan rate of 7.68% and for the duration of the option the interest will be amortised until the option is extinguished. For the half year ended 31 December 2014 interest of \$132,874 has been recorded.

ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

10. Other liabilities – non current (continued)

The liability for the purchase of the minority interest in Beacon is calculated based on a US dollar gross profit formula for the estimated fiscal 2017 gross margin of the Beacon business. This amount, calculated in accordance with the Groups statutory reported gross profit, is then discounted to the current balance sheet date using the Aspermont borrowing rate and adjusted for any foreign exchange movements between the underlying US dollar liability and the Australian dollar.

	Consolidated	
	31 December	30 June
	2014	2014
	\$000	\$000
Opening balance	5,000	7,111
Imputed interest expense	133	422
Foreign exchange movements	355	(391)
Change in estimated fair value	(1,717)	(2,142)
The estimated value of the liability approximates it's fair value	3,771	5,000

11. After reporting date events

No matters or circumstance have arisen since the end of the half-year, which has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial half-years.

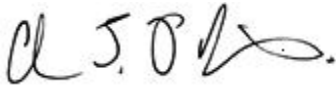
ASPERMONT LIMITED AND ITS CONTROLLED ENTITIES
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

In the opinion of the directors of Aspermont Limited:

1. The financial statements and notes set out on pages 10 to 23 are in accordance with the *Corporations Act 2001* including:
 - (a) Giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
 - (b) Complying with Australian Accounting Standards, the *Corporations Regulations 2001*, and other mandatory professional requirements.
2. There are reasonable grounds to believe that Aspermont Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Dated this 27th February 2015

A handwritten signature in black ink, appearing to read 'Colm O'Brien', with a stylized flourish at the end.

Colm O'Brien
Chief Executive Officer

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aspermont Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Aspermont Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of 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's 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 control 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 half-year 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 Aspermont Limited, 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aspermont Limited, would be in the same terms if given to the directors as at the time of this auditor's review 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 Aspermont 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*

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 3 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity and the successful renegotiation of its borrowing facilities. These conditions, along with other matters as set out in Note 3, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial statements.

BDO Audit (WA) Pty Ltd

The image shows a handwritten signature in blue ink. Above the signature, the letters 'BDO' are written in a stylized, handwritten blue font.

Ian Skelton
Director

Perth, 27 February 2015