Appendix 4D
Results for Announcement to the Market

NEXTDC Limited
ACN 143 582 521

For the half-year ended 31 December 2014
(Previous corresponding period: to 31 December 2013)

SUMMARY OF FINANCIAL INFORMATION

	Note	Half-year 2014 $'000	Half-year 2013 $'000	Change $'000	Change %
Revenue from ordinary activities	1	27,953	28,800	(847)	(2.9%)
Profit/(loss) from ordinary activities after income tax for the period attributable to members		(5,836)	(7,277)	1,441	19.8%
Profit /(loss) after income tax attributable to members		(5,836)	(7,277)	1,441	19.8%

Explanation of Revenue and Profit / (Loss) from Ordinary Activities

Note 1: The following information has been provided in order to understand the Group's revenue from ordinary activities.

	Half-year 2014 $'000	Half-year 2013 $'000
Data centre services revenue	26,710	11,443
Data centre development revenue	-	15,470
Other revenue	1,243	1,887
Total revenue from continuing operations	**27,953**	**28,800**

NTA Backing

	31 Dec 2014	31 Dec 2013
Net tangible asset backing per ordinary share	$1.12	$1.20

DIVIDENDS

No interim dividend has been proposed or declared for the period ended 31 December 2014.

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Directors' Report

The directors of NEXTDC Limited submit their report on the consolidated entity (referred to hereafter as the Group) consisting of NEXTDC Limited ("NEXTDC" or "the Company") and the entities it controlled at the end of, or during the half-year ended 31 December 2014.

DIRECTORS

The names of directors who held office during the half-year and up to the date of this report include:

Mr Douglas Flynn	- Chairman - Non-Executive Director
Mr Craig Scroggie	- CEO - Executive Director
Dr Gregory Clark	- Non-Executive Director
Mr Stuart Davis	- Non-Executive Director
Mr Edward (Ted) Pretty	- Non-Executive Director

KEY FINANCIAL RESULTS

NEXTDC is pleased to announce its interim results for the half year ended 31 December 2014 ("1H15") that saw continued substantial growth in data centre revenue, as well as the achievement of the Company's first period of positive EBITDA and positive operating cash flows.

Key 1H15 highlights included:

- Data centre revenue up 134% to $26.7 million (1H14: $11.4 million)
- New sales up 164% to 2.5MW (1H14: 940kW)
- Positive EBITDA of $3.0 million (1H14: $3.4 million loss), with S1, M1 and B1 continuing to contribute positive facility-level EBITDA
- Positive operating cash flow of $2.2 million (1H14: $3.9 million outflow)
- Statutory net loss of $5.8 million (1H14: $7.3 million net loss)
- Cash and term deposits of $62.3 million at 31 December 2014

1H15 EBITDA reconciliation as follows:

	$'000
Profit/(loss) for the period	**(5,836)**
Add back depreciation and amortisation	6,966
Add back interest expense	3,112
Subtract interest income	(1,243)
EBITDA	**2,999**

SALES PERFORMANCE

NEXTDC has continued to focus its sales strategy on partnering with providers of infrastructure, platform and packaged services. Flexibility offered by being carrier and vendor neutral allows customers a choice of carriers and systems integrators, leading to an increase in the number of unique customers to 375 at 31 December 2014.

From 1 July 2014 to 31 December 2014, the Group's total contracted customer utilisation across all data centres increased by 2.5MW to 14.3MW compared to an increase of 940kW in 1H14. During the period, the Company was also able to grow its total number of cross connects to 2,198. Cross connects continue to comprise approximately 4% of Group recurring revenue.

M1 Melbourne Data Centre

Contracted customer utilisation of the M1 facility continued to increase during 1H15 from 6.4MW to 6.9MW. At 31 December 2014, 10.0MW capacity had been installed out of a total target capacity of 15.0MW (including 3.0MW of Project Plus capacity).

M1 continued to operate profitably during the period, generating $8.5 million of EBITDA before head office cost allocation.

S1 Sydney Data Centre

S1 Sydney contracted customer utilisation increased from 3.7MW to 5.3MW during 1H15. At 31 December 2014, 5.9MW capacity has been installed out of a total target capacity of 14.0MW (including 2.5MW of Project Plus capacity).

During the period S1 commenced operating profitably, generating $2.7 million of EBITDA before head office cost allocation.

B1 Brisbane Data Centre

B1 continues to operate profitably and has increased customer utilisation based on power capacity (2.25MW) from 69% at 1 July 2014 to 72% (1.6MW) at 31 December 2014.

P1 Perth Data Centre

P1's customer utilisation has increased from 0.2MW at 1 July 2014 to 0.4MW at 31 December 2014. At the date of this report, 1.4MW capacity has been installed out of a total target capacity of 6.0MW (including 0.5MW of Project Plus capacity).

C1 Canberra Data Centre

C1 is still in preliminary ramp up with customer utilisation of 0.1MW at 31 December 2014. On 9 July 2014, the Company announced that it had been admitted to the Australian Government Data Centre Facilities Supplier Panel, which will allow it to contract for data centre services to Federal Government departments at C1 and each of the other facilities around the country.

Directors' Report (Continued)

OPERATIONAL UPDATE

During 1H15 NEXTDC commenced additional capacity at the S1 and P1 facilities.

NEXTDC undertook further engineering work during 1H15, which the Company expects will allow it to expand total network capacity from the 35MW that was originally planned to approximately 42MW ("Project Plus"). There is no requirement for additional land, building or fitout of additional data halls as Project Plus allows the Company to extract additional capacity from its existing footprint.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

This report is made in accordance with a resolution of the Board of Directors.

Craig Scroggie

CEO, Executive Director

Brisbane

26 February 2015

Auditor's Independence Declaration

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

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

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

Michael Shewan
Partner
PricewaterhouseCoopers

Brisbane
26 February 2015

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Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2014

	Note	Half-year 2014 $'000	Half-year 2013 $'000
REVENUE FROM CONTINUING OPERATIONS			
Data centre services revenue		26,710	11,443
Data centre development revenue		-	15,470
Other revenue		1,243	1,887
		27,953	**28,800**
OTHER INCOME			
Other income		60	1,732
		28,013	**30,532**
EXPENSES			
Direct costs		(2,483)	(1,582)
Data centre development costs		-	(10,463)
Employee benefits expense		(8,630)	(8,055)
Data centre facility costs		(9,336)	(7,953)
Depreciation and amortisation expense		(6,966)	(4,082)
Professional fees		(567)	(1,102)
Marketing costs		(258)	(304)
Office and administrative expenses		(2,497)	(3,096)
Finance costs		(3,112)	(238)
Profit / (loss) before income tax		**(5,836)**	**(6,343)**
Income tax credit / (expense)		-	(934)
Profit / (loss) for the half-year		**(5,836)**	**(7,277)**
Loss is attributable to:			
〉 Owners of NEXTDC Limited		**(5,836)**	**(7,277)**
Other comprehensive income			
Total comprehensive profit / (loss) for the half-year		**(5,836)**	**(7,277)**
Attributable to:			
〉 Owners of NEXTDC Limited		**(5,836)**	**(7,277)**

		Cents	Cents
Losses per share for loss attributable to the ordinary equity holders of the Group:			
Basic losses per share in cents		(3.0)	(3.8)
Diluted losses per share in cents		(3.0)	(3.8)

The notes following the financial statements form part of the financial report.

Consolidated Balance Sheet

As at 31 December 2014

	Note	31 Dec 2014 $'000	30 June 2014 $'000
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		42,285	16,838
Term deposits		20,000	54,000
Trade and other receivables	5	6,200	6,168
Other current assets		7,661	9,352
Total current assets		**76,146**	**86,358**
Non-current assets			
Property, plant and equipment		209,027	207,770
Other assets		2,864	2,495
Intangible assets		1,293	658
Deferred tax assets	10	-	-
Total non-current assets		**213,184**	**210,923**
Total assets		**289,330**	**297,281**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		4,232	6,850
Other current liabilities		205	93
Finance lease liability		252	245
Total current liabilities		**4,689**	**7,188**
NON-CURRENT LIABILITIES			
Other liabilities		175	145
Provisions		249	539
Interest-bearing borrowings	6	59,425	58,969
Finance lease liability		6,738	6,865
Total non-current liabilities		**66,587**	**66,518**
TOTAL LIABILITIES		**71,276**	**73,706**
NET ASSETS		**218,054**	**223,575**
EQUITY			
Contributed equity	7	259,183	259,183
Reserves		2,122	1,807
Accumulated losses		(43,251)	(37,415)
TOTAL EQUITY		**218,054**	**223,575**

The notes following the financial statements form part of the financial report.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2014

	Note	Contributed Equity $'000	Reserves $'000	Accumulated Losses $'000	Total $'000
Balance at 1 July 2013		**209,771**	**1,126**	**(14,509)**	**196,388**
Loss for the half-year		-	-	(7,277)	**(7,277)**
Total comprehensive income for the half-year		**-**	**-**	**(7,277)**	**(7,277)**
Transactions with owners in their capacity as owners:					
Share-based payments expense		-	399	-	**399**
Contributions of equity, net of transaction costs and tax	7	49,083	-	-	**49,083**
Balance at 31 December 2013		**258,854**	**1,525**	**(21,786)**	**238,593**

	Note	Contributed Equity $'000	Reserves $'000	Accumulated Losses $'000	Total $'000
Balance at 1 July 2014		**259,183**	**1,807**	**(37,415)**	**223,575**
Loss for the half-year		-	-	(5,836)	**(5,836)**
Total comprehensive income for the half-year		**-**	**-**	**(5,836)**	**(5,836)**
Transactions with owners in their capacity as owners:					
Share-based payments expense		-	315	-	**315**
Contributions of equity, net of transaction costs and tax	7	-	-	-	**-**
Balance at 31 December 2014		**259,183**	**2,122**	**(43,251)**	**218,054**

The notes following the financial statements form part of the financial report.

Consolidated Statement of Cash Flows

For Half year ended 31 December 2014

	Note	Half-year 2014 $'000	Half-year 2013 $'000
OPERATING ACTIVITIES			
Receipts from customers (inclusive of GST)		29,570	35,555
Payments to suppliers and employees (inclusive of GST)		(27,881)	(40,314)
		1,689	**(4,759)**
Interest received		780	1,305
Finance charges		(256)	(238)
Distributions received		-	479
Payments for security deposits		-	(729)
Net cash inflow/(outflow) from operating activities		**2,213**	**(3,942)**
INVESTING ACTIVITIES			
Payments for property, plant and equipment		(10,010)	(71,992)
Redemption of investment in term deposits		34,000	7,500
Payments for intangible assets		(635)	(159)
Proceeds from disposal of investments		-	28,146
Repayment of loan from / (advances to) related parties		-	750
Net cash inflow / (outflow) from investing activities		**23,355**	**(40,755)**
FINANCING ACTIVITIES			
Proceeds from issue of shares, net of costs		**-**	50,130
Loan establishment costs		-	(225)
Finance lease repayments		(121)	(114)
Net cash inflow from financing activities		**(121)**	**49,791**
Net increase in cash held		**25,447**	**5,094**
Cash and cash equivalents at beginning of period		16,838	38,883
Cash and cash equivalents at end of period		**42,285**	**48,977**

The notes following the financial statements form part of the financial report.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2014

1. CORPORATE INFORMATION

The interim consolidated financial report of NEXTDC Limited ("the Company") and its subsidiaries ("the Group") for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 26 February 2015. The directors have the power to amend and reissue the financial statements. NEXTDC Limited is a public company limited by shares incorporated and domiciled in Australia.

The registered office of the Company is:
Level 4, 88 Creek Street
Brisbane Qld 4000.

2. BASIS OF PREPARATION

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

This condensed consolidated interim financial report does not include all notes of the type normally included within the annual financial report 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. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by NEXTDC Limited during the interim period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Changes in accounting policy

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period. There are no new and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior periods. The new and revised Standards and Interpretations have not had a material impact and have not resulted in changes to the Group's presentation of, or disclosure in, its interim financial report.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Impact of standards issued but not yet applied by the entity

AASB 9 Financial Instruments (2010)

AASB 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under AASB 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. AASB 9 (2010) introduces additions relating to financial liabilities.

The IASB currently has an active project that may result in limited amendments to the classification and measurement requirements of AASB 9 and add new requirements to address the impairment of financial assets and hedge accounting.

AASB 9 (2010 and 2009) is effective for annual periods beginning on or after 1 January 2015 with early adoption permitted. The group has not yet considered the impact of the new standard. It will undertake a detailed assessment in the near future.

IFRS 15 Revenue from Contracts with Customers requires entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the company expects to be entitled in exchange for those goods or services

The group has not yet considered the impact of the new rules on its revenue recognition policies. It will undertake a detailed assessment in the near future.

3. DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2014 (half-year ended 31 December 2013: nil).

4. DATA CENTRE DEVELOPMENT REVENUE AND EXPENDITURE

During the half-year ended 31 December 2013, NEXTDC recognised development revenue of $15.5 million in respect of the completion of P1 Perth Data Centre building for Asia Pacific Data Centre Group ("APDC"). The project delivered total revenue of $23.8 million of which $8.3 million was recognised in the year to 30 June 2013.

Development expenditure for the period was $10.5 million in respect of P1 Perth Data Centre building. The project cost was a total of $16.7 million of which $6.2 million was incurred in the year to 30 June 2013.

Receipts of development revenue and payments of development costs are disclosed in the Consolidated Statement of Cash Flows in Cash from Operating Activities.

Notes to the Consolidated Financial Statements

5. TRADE AND OTHER RECEIVABLES

	31 Dec 2014 $'000	30 June 2014 $'000
CURRENT		
Trade receivables	5,801	5,763
— Related parties	-	-
Provision for impairment	(187)	-
Other receivables	586	405
Total	**6,200**	**6,168**

6. INTEREST-BEARING LOANS AND BORROWINGS

	Note	31 Dec 2014 $'000	30 June 2014 $'000
CURRENT			
Finance lease – secured		252	245
NON-CURRENT			
Unsecured notes	(A)	59,425	58,969
Bank loan	(B)	-	-
Finance lease – secured		6,738	6,865
Total interest-bearing loans and borrowings		**66,415**	**66,079**

(A) INTEREST-BEARING LOANS AND BORROWINGS

On 16 June 2014, the Group completed a $60.0 million unsecured notes offering maturing in June 2019 ("the Notes"). The notes have a face value of $60.0 million with a 9% fixed rate. The coupon rate is 8% (paid semi-annually) and a 1% premium will be paid on redemption of the note for each year (or part thereof) that it is held. Although the notes mature in June 2019, the Group may repay them as early as 16 December 2016 or at any other time subject to change of control or a change in withholding tax legislation. The notes are recognised at fair value net of transaction costs which are subsequently amortised using the effective interest rate method.

(B) BANK LOAN

As at 31 December 2014, the Group's bankers have provided a $20.0 million corporate debt facility. The corporate debt facility is secured by first mortgages over the Group's assets. As at the date of this report, the Group had not drawn on its debt facility. The facility, which is subject to customary financial and reporting covenants, expires on 16 June 2016.

7. CONTRIBUTED EQUITY

	2014 Shares	2013 Shares	2014 $'000	2013 $'000
Ordinary Securities				
Balance as at 1 July	196,831,230	177,250,460	267,072	217,396
Issued during the period				
〉 Contributed equity	-	19,230,770	-	50,000
〉 Less transaction costs on shares issued	-	-	-	(1,316)
〉 Add / (less) current tax credit recognised directly in equity	-	-	-	399
Subtotal	**196,831,230**	**196,481,230**	**267,072**	**266,479**
Less shares held in NEXTDC Share Plan Pty Ltd	(3,676,744)	(3,576,744)	(7,889)	(7,625)
Total	**193,154,486**	**192,904,486**	**259,183**	**258,854**

8. OPERATING SEGMENTS

Directors consider the business from a geographic perspective and have identified five reportable segments, being each state where the Group operates data centre facilities. These segments exist by way of geographical segregation and do not exist as a separate legal entity. Consequently, information such as income tax expense and segment liabilities are not prepared and provided to management for review. The financial report discloses these as nil for each operating segment.

The amounts provided to management with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Only property, plant and equipment for each data centre facility is included as the asset for that segment. All other assets including trade receivables are classified as “Other Segments”.

	Qld $'000	Vic $'000	NSW $'000	WA $'000	ACT $'000	Total $'000
Revenue - Half-Year to 31 Dec 2014						
Revenue from external customers	5,023	13,175	7,133	1,053	326	26,710
Direct and facility costs	(880)	(3,998)	(3,713)	(1,760)	(1,468)	(11,819)
Employee benefits expense	(371)	(666)	(666)	(439)	(288)	(2,430)
Other expenses	(48)	(61)	(79)	(51)	(69)	(308)
Segment operating profit/(loss)	**3,724**	**8,450**	**2,675**	**(1,197)**	**(1,499)**	**12,153**
Depreciation and amortisation	(1,237)	(2,440)	(1,762)	(871)	(236)	(6,546)
Finance charge	(199)	-	-	-	-	(199)
Segment profit/(loss) before tax	**2,288**	**6,010**	**913**	**(2,068)**	**(1,735)**	**5,408**
Assets – 31 Dec 2014						
Segment assets	28,725	76,488	62,328	32,774	6,280	206,595
Unallocated assets	-	-	-	-	-	82,735
Total assets						**289,330**
Revenue - Half-Year to 31 Dec 2013						
Revenue from external customers	3,367	6,415	1,456	-	205	11,443
Direct and facility costs	(921)	(3,667)	(2,931)	(459)	(1,556)	(9,534)
Employee benefits expense	(236)	(656)	(535)	(99)	(241)	(1,767)
Other expenses	(22)	(81)	(69)	(34)	(18)	(224)
Segment operating profit/(loss)	**2,188**	**2,011**	**(2,079)**	**(592)**	**(1,610)**	**(82)**
Depreciation and amortisation	(1,201)	(1,756)	(599)	(7)	(223)	(3,786)
Finance charge	(207)	-	-	-	-	(207)
Segment profit/(loss) before tax	**780**	**255**	**(2,678)**	**(599)**	**(1,833)**	**(4,075)**
Assets – 30 June 2014						
Segment assets	29,544	76,747	61,926	32,300	4,988	205,505
Unallocated	-	-	-	-	-	91,776
Total assets						**297,281**

8. OPERATING SEGMENTS (CONTINUED)

A reconciliation of operating segment results to loss before income tax is as follows:	31 Dec 2014 $'000	31 Dec 2013 $'000
Total segment profit/(loss) before tax	5,408	(4,075)
〉 Net development profit	-	5,007
〉 Interest income	1,243	1,408
〉 Distribution received	-	479
〉 Gain on sale of investment	-	1,710
〉 Unallocated finance costs	(2,913)	(32)
〉 Employee benefits expense (non-facility staff)	(6,200)	(6,549)
〉 Head office depreciation	(420)	(295)
〉 Unallocated / head office overheads	(2,954)	(4,086)
Net profit/(loss) before tax from continuing operations	**(5,836)**	**(6,343)**

9. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

10. DEFERRED TAX ASSETS

The balance of deferred tax assets comprises the tax effect of temporary differences including items which are expected to be deductible in future periods. Tax losses have been recognised to the extent that it is probable they will be utilised against assessable income. The Group potentially has access to further deferred tax assets in the future as follows:

	31 Dec 2014 $'000	30 Jun 14 $'000
Unused tax losses for which no deferred tax asset has been recognised	40,017	31,586
Potential tax benefit @ 30%	12,005	9,475

11. EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the reporting period, no matters have arisen which 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 future financial years.

12. CAPITAL COMMITMENTS

As at 31 December 2014, NEXTDC had commitments of $8.3 million (2013: $13.9 million) for the staged fit-out of its data centre facilities.

Directors' Declaration

In the directors' opinion:

1. The financial statements and notes, as set out on pages 6 to 13 are in accordance with the *Corporations Act 2001*, including:
   a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
   b. 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
2. There are reasonable grounds to believe that NEXTDC 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 Board of Directors.

Craig Scroggie
CEO, Executive Director

Brisbane
26 February 2015

Independent auditor's review report to the members of NEXTDC Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of NEXTDC Limited (the Company), which comprises the consolidated balance sheet as at 31 December 2014, the 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, selected explanatory notes and the directors' declaration for NEXTDC Limited (the consolidated entity). The consolidated entity comprises the company and the entities it controlled during that 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 (including the Australian Accounting Interpretations) 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 Australian 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 NEXTDC 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*.

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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 NEXTDC 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;

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

PricewaterhouseCoopers

PricewaterhouseCoopers

Michael Shewan
Partner

Brisbane
26 February 2015