

COMPANY ANNOUNCEMENT

26 February 2015

Reverse Corp Limited (ASX: REF) – Half Year Results Announcement

Reverse Corp Limited reports revenue of \$4.51 million, EBITDA (earnings before interest, tax, depreciation & amortisation) of \$1.48 million and net profit after tax (NPAT) of \$1.05 million for the six months to 31 December 2014.

Revenues from continuing Operations increased 4.1% on the previous year while Group NPAT increased 56% with the result underpinned by 1800-Reverse.

The result meets company guidance and reflects:

- 1800-Reverse achieving EBITDA of \$1.82 million representing a 16% increase on the same period last year driven by ongoing operational improvements with a major focus on calls-to-mobiles and stable demand from out-of-credit prepaid users
- Online contact lenses store OzContacts.com.au achieving breakeven in Q2 with trading losses for the half reducing to \$15,533 from \$216,041 last year. The improved profitability reflects the current focus on customer retention
- Reduced operating complexity following the sale of the TriTel Australia payphone business

The Company continues to evaluate strategic acquisitions required to drive future growth. Net cash has increased to \$6.3 million which is available to support these opportunities.

In addition to pursuing new business, Management remains focused on implementing improvements to the existing Operations.

By Order of the Board

Dion Soich
Company Secretary

REVERSE CORP LIMITED

ACN 085 949 855

Appendix 4D

Half-year report

for the half-year ended 31 December 2014

(previous corresponding period: half-year ended 31 December 2013)

Results for announcement to the market:

Revenue from ordinary activities (\$000)	up 4.1%	to \$4,511
Profit from ordinary activities after tax attributable to members (\$000)	up 56.4%	to \$1,052
Net Profit after tax attributable to members (\$000)	up 56.4%	to \$1,052

Brief explanation of any figures reported above necessary to enable the figures to be understood:

Refer to the accompanying financial statements and notes.

Dividend:

The Board has not declared a dividend.

	31 December 2014	31 December 2013
Net tangible assets per security:	\$0.07	\$0.05

Commentary on the Results for the Period:

Refer to the accompanying financial statements and notes.

Audit/Review Status:

This report is based on accounts to which one of the following applies:
(Tick one)

The accounts have been audited	<input type="checkbox"/>	The accounts have been subject to review	<input checked="" type="checkbox"/>
The accounts are in the process of being audited or subject to review	<input type="checkbox"/>	The accounts have not yet been audited or reviewed	<input type="checkbox"/>

**Reverse Corp Limited
and Controlled Entities**

ABN 16 085 949 855

Financial Report for the half-year ended 31 December 2014

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2014.

Directors

The names of directors in office at any time during or since the end of the period are:

Mr Peter D Ritchie – Non-Executive Chairman

Mr Gary B Hillberg – Non-Executive Director

Mr Richard L Bell – Non-Executive Director

Mr Stephen C Jermyn – Non-Executive Director

Review and Results of Operations

Net profit after tax for the half-year ended 31 December 2014 from continuing operations was \$1,052,167 compared to a net profit after tax of \$672,908 for the same period last year. Revenue from continuing operations for the period was \$4,511,265 compared with \$4,331,979 for the corresponding period.

1800-Reverse EBITDA was \$1,824,443 which was an increase of 16% on the same period last year.

1800-Reverse EBITDA margin for the period was 52.5%, up from 48.5% in the previous year.

The OzContacts.com.au business achieved breakeven in the 2nd quarter. The TriTel Australia payphone business was sold on 1st October 2014 removing complexity from the Group and eliminating exposure to wind-down costs.

Dividends Paid

No dividend has been declared for the half-year.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 and forms part of this report.

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



Mr. Peter D. Ritchie
Chairman

Dated this 26th day of February 2015

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**Auditor's Independence Declaration
To The Directors of Reverse Corp Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Reverse Corp 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M S Bell
Partner - Audit & Assurance

Brisbane, 26 February 2015

Grant Thornton Audit Pty Ltd ACN 130 913 594
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Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Note	Half-Year Ended	
		31 Dec 2014	31 Dec 2013
		\$	\$
Revenue		4,441,348	4,280,920
Other revenue		69,917	51,059
Direct costs associated with revenue		(1,844,615)	(2,095,068)
Employee benefits expense		(684,732)	(740,866)
Depreciation and amortisation expense		(99,381)	(177,484)
Other expenses		(356,250)	(352,034)
Finance costs		(25)	(5)
Profit/(loss) before income tax		1,526,262	966,522
Income tax (expense) / benefit		(474,095)	(293,614)
Profit/(loss) for the half-year from continuing operations		1,052,167	672,908
Profit/(loss) for the half-year from discontinued operations		(154,700)	(85,250)
Profit/(loss) for the half-year		897,467	587,658
Other comprehensive income			
Foreign currency translation differences		(987)	(2,145)
Income tax on other comprehensive income		-	-
Other comprehensive income for the half-year, net of income tax		(987)	(2,145)
Total comprehensive income for the half-year		896,480	585,513
Profit/(loss) for the half-year attributable to:			
Non-controlling interest		(7,024)	(64,692)
Owners of the parent		904,491	652,350
		897,467	587,658
Other comprehensive income for the half-year attributable to:			
Non-controlling interest		-	-
Owners of the parent		(987)	(2,145)
		(987)	(2,145)
Total comprehensive income for the half-year attributable to owners of the parent:			
Continuing operations		1,059,191	737,600
Discontinued operations		(154,700)	(85,250)
		904,491	652,350

Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Note	Half-Year Ended	
		31 Dec 2014	31 Dec 2013
		\$	\$
<hr/>			
Earnings per share			
Basic earnings per share			
Earnings from continuing operations		0.011	0.008
Profit/(loss) from discontinued operations		0.000	0.000
Total			
Diluted earnings per share			
Earnings from continuing operations		0.011	0.008
Profit/(loss) from discontinued operations		0.000	0.000
Total			

The accompanying notes form part of these financial statements.

Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		5,875,242	5,108,025
Trade and other receivables		902,226	658,507
Inventories		95,263	100,640
Other current assets		124,958	76,036
TOTAL CURRENT ASSETS		6,997,689	5,943,208
NON-CURRENT ASSETS			
Property, plant and equipment		51,066	181,984
Deferred tax assets		329,877	327,089
Intangible assets		2,083,036	2,169,374
Other non-current assets		650	650
TOTAL NON-CURRENT ASSETS		2,464,629	2,679,097
TOTAL ASSETS		9,462,318	8,622,305
CURRENT LIABILITIES			
Trade and other payables		577,428	737,495
Current tax liabilities		169,384	87,540
Short-term provisions		88,827	86,019
TOTAL CURRENT LIABILITIES		835,639	911,054
NON-CURRENT LIABILITIES			
Deferred tax liabilities		24,415	24,064
Long-term provisions		11,131	7,534
TOTAL NON-CURRENT LIABILITIES		35,546	31,598
TOTAL LIABILITIES		871,185	942,652
NET ASSETS		8,591,133	7,679,653
EQUITY			
Issued capital		3,553,224	3,553,224
Reserves		385,338	371,325
Retained earnings		4,843,604	3,939,113
		8,932,166	7,863,662
Non- controlling interest		(191,033)	(184,009)
TOTAL EQUITY		8,591,133	7,679,653

The accompanying notes form part of these financial statements.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Issued capital	Retained earnings	Non- controlling interest	Reserves	Total
		\$	\$	\$	\$	\$
Balance at 1 July 2013		3,553,224	2,334,921	(77,531)	370,946	6,181,560
Total comprehensive income		-	652,350	(64,692)	(2,145)	585,513
Subtotal		3,553,224	2,987,271	(142,223)	368,801	6,767,073
Transactions with owners						
Share-based payments		-	-	-	-	-
Balance at 31 December 2013		3,553,224	2,987,271	(142,223)	368,801	6,767,073
Balance at 1 July 2014		3,553,224	3,939,113	(184,009)	371,325	7,679,653
Total comprehensive income		-	904,491	(7,024)	(987)	896,480
Subtotal		3,553,224	4,843,604	(191,033)	370,338	8,576,133
Transactions with owners						
Share-based payments	8	-	-	-	15,000	15,000
Balance at 31 December 2014		3,553,224	4,843,604	(191,903)	385,338	8,591,133

The accompanying notes form part of these financial statements.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Half-year ended 31 Dec 2014	Half-year ended 31 Dec 2013
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	4,458,500	5,058,578
Payments to suppliers and employees	(3,410,624)	(3,903,104)
Interest received	69,917	42,208
Finance costs	(25)	(5)
Income tax paid	(340,737)	(82,851)
Net cash provided by (used in) operating activities	777,031	1,114,826
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(5,806)	(11,217)
Payments for intangible assets	(3,330)	(50,928)
Proceeds from sale of property, plant & equipment	-	13,545
Proceeds from the sale of subsidiaries	1	96,464
Net cash provided by (used in) investing activities	(9,135)	47,864
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	-
Net cash provided by (used in) financing activities	-	-
Net decrease in cash and cash equivalents	767,896	1,162,690
Cash and cash equivalents at beginning of period	5,108,025	2,840,748
Effect of exchange rates on cash holdings in foreign currency	(679)	(2,279)
Cash and cash equivalents at end of period	5,875,242	4,001,159

The accompanying notes form part of these financial statements.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

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

NOTE 1: BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Reverse Corp Limited and its controlled entities (the group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the group for the year ended 30 June 2014, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

A controlled entity is any entity Reverse Corp Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

The consolidated financial statements for the half-year ended 31 December 2014 were approved and authorised for issue by the board of directors on 26 February 2015.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Key Estimates and Judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2014.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

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

	Half-year ended	Half-year ended
	ended	ended
	31 Dec 2014	31 Dec 2013
	\$	\$
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NOTE 2: PROFIT FOR THE PERIOD		
Expenses		
Direct costs associated with revenue	1,844,615	2,095,068
Other employee benefits expense include:		
Staff incentives	43,800	-
Other expenses include:		
Realised foreign exchange (gain)/ loss	226	(23,318)
Finance costs:		
External	25	5

Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report

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

NOTE 3: SEGMENT INFORMATION

The group has identified its operating segments based on the internal reports that are reviewed and used by management and the Board of Directors in assessing performance and determining the allocation of resources. The group is managed primarily on the basis of the operating markets as these markets have different pricing and operating structures. The operating segments are therefore determined on the same basis.

The following table presents the operating segments for the half-years ended 31 December 2014 and 2013.

Year ended 31 December 2014	Reverse Charges Australia	Reverse Charges Discontinued	Payphones Discontinued	Online Contacts	Corporate	Inter Segment Eliminations	Group
	\$	\$	\$	\$	\$	\$	\$
REVENUE							
External revenue	3,472,814	1,003	198,818	968,534	-	-	4,641,169
Other revenue	-	-	-	-	-	-	-
Inter-segment revenue	-	-	1,993	-	-	(1,993)	-
Interest revenue	-	-	-	-	101,598	(31,681)	69,917
Total revenue	3,472,814	1,003	200,811	968,534	101,598	(33,674)	4,711,086
RESULT							
Segment result	1,749,579	671	(209,322)	(40,075)	(183,242)	-	1,317,611
OTHER SEGMENT INFORMATION							
Segment assets	17,054,086	922,849	-	496,479	15,969,764	(24,811,429)	9,631,749
Segment liabilities	10,372,940	771,393	-	1,074,713	9,796,577	(21,125,007)	890,616
Interest expense	25	-	-	31,681	-	(31,681)	25
Capital expenditure	5,806	-	-	3,330	-	-	9,136
Depreciation and amortisation	74,838	-	59,326	24,542	-	-	158,706
Impairment	-	-	-	-	-	-	-
Income tax expense/(benefit)	526,438	(12,974)	(40,977)	(20,564)	(31,779)	-	420,144

Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report

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

NOTE 3: SEGMENT INFORMATION (cont)

	Reverse Charges Australia	Discontinued	Payphones Discontinued	Online Contacts	Corporate	Inter Segment Eliminations	Group
Year ended 31 December 2013	\$	\$	\$	\$	\$	\$	\$
REVENUE							
External revenue	3,199,352	2,141	504,395	1,081,568	-	-	4,787,456
Other revenue	-	15,289	2,621	-	9,042	-	26,952
Inter-segment revenue	-	-	5,278	-	-	(5,278)	-
Interest revenue	17	191	-	-	59,264	(17,264)	42,208
Total revenue	3,199,369	17,621	512,294	1,081,568	68,306	(22,542)	4,856,616
RESULT							
Segment result	1,404,367	(68,433)	(36,117)	(249,887)	(187,958)	-	861,972
OTHER SEGMENT INFORMATION							
Segment assets	13,042,163	940,431	1,618,022	402,403	12,759,237	(21,097,984)	7,664,272
Segment liabilities	9,762,354	798,519	123,510	810,414	6,813,773	(17,411,371)	897,199
Interest expense	-	-	-	17,264	-	(17,264)	-
Capital expenditure	9,165	-	747	52,506	-	-	62,418
Depreciation and amortisation	160,902	-	34,819	6,734	-	-	202,455
Impairment	-	16,499	-	-	-	-	16,499
Income tax expense/(benefit)	306,307	(9,689)	(9,611)	(70,188)	57,495	-	274,314

* Parent entity costs are not allocated across each segment. Segment revenues, expenses and results include transfers between segments. All such transactions are eliminated on consolidation of the group's financial statements.

The prices charged on inter-segment transactions are at an arms length.

The totals presented for the Group's operating segments reconcile to the key financial figures as presented in the financial statements as follows:

	31 Dec 2014 \$	31 Dec 2013 \$
Revenues		
Total reportable segment revenues	4,711,086	4,856,616
Discontinued operations	(199,821)	(524,637)
Elimination of intersegment revenues	-	-
Group revenues	4,511,265	4,331,979

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

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

NOTE 3: SEGMENT INFORMATION (cont)

	31 Dec 2014	31 Dec 2013
	\$	\$
Profit or loss		
Total reportable segment operating profit/(loss)	1,317,611	861,972
Operating (profit)/loss of discontinued operations	208,651	104,550
Elimination of intersegment (profits)/losses	-	-
Group operating profit/(loss)	1,526,262	966,522

NOTE 4: CONTINGENT LIABILITIES

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

NOTE 5: CHANGES IN COMPOSITION OF CONSOLIDATED ENTITY

Since the consolidated entity's last annual reporting date, other than the sale of TriTel Australia Pty Ltd outlined in Note 7, there have been no changes in the composition of the consolidated entity.

NOTE 6: ASSOCIATED COMPANIES

The group has a 50% ownership interest in Coinmate Pty Ltd, an associated company. The current investment was impaired at 30 June 2012 to nil.

NOTE 7: DISPOSED AND DISCONTINUED OPERATIONS

The TriTel Australia payphones business was disposed for \$1 on the 1 October 2014.

Operating profit/(loss) of the TriTel Australia payphone which was sold on the 1 October 2014 and discontinued operations until the 31 December 2014 is summarised as follows:

	31 Dec 2014	31 Dec 2013
	\$	\$
Revenue	199,821	506,536
Other revenue	-	18,101
Direct costs associated with revenue	(212,125)	(469,050)
Employee benefits expense	(44,608)	(55,012)
Depreciation and amortisation	(59,325)	(34,819)
Other expenses	(20,954)	(70,306)
Loss on disposal of property, plant and equipment	(71,460)	-
Finance costs	-	-
Profit/(loss) from discontinued operations before tax	(208,651)	(104,550)
Tax benefit/(expense)	53,951	19,300
Profit/(loss) for the half-year from discontinued operations	(154,700)	(85,250)

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

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

NOTE 7: DISPOSED AND DISCONTINUED OPERATIONS (Cont)

Cash flows generated by the TriTel Australia payphone which was sold on the 1 October 2014 and discontinued operations for the reporting fields under review until the 31 December 2014 are as follows:

	31 Dec 2014	31 Dec 2013
	\$	\$
Operating activities	(1,406,304)	225,088
Investing activities	1,398,774	(294,558)
Cash flows from discontinued operations	(7,530)	(69,470)

NOTE 8: ISSUED CAPITAL

On 29th August 2014 1,059,322 ordinary shares were issued under the Employee Share Scheme to senior executives. This is considered a share-based payment. These ordinary shares were funded by the consolidated entity using a \$150,000 limited recourse loan repayable in full within 3 years of the loan commencement date.

The total number of shares on issue at 31 December 2014 is 93,441,497 (92,382,175 31 December 2013).

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

Since the end of the reporting period, no matters have arisen which significantly effected or may significantly effect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities
Interim Financial Report**

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 14:
 - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001; and
 - b. give a true and fair view of the economic entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company 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.



Mr. Peter D. Ritchie
Chairman

Dated this 26th day of February 2015

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Independent Auditor's Review Report To the Members of Reverse Corp Limited

We have reviewed the accompanying half-year financial report of Reverse Corp Limited (“Company”), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both 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 Reverse Corp Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 Reverse Corp Limited 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

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Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

Regulations 2001. As the auditor of Reverse Corp 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 complied with the independence requirements of the Corporations Act 2001.

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 Reverse Corp 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M S Bell
Partner - Audit & Assurance

Brisbane, 26 February 2015