



Interim Financial Report

For the half-year ended 31 December 2014

CORPORATE INFORMATION

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ASX Code

UBN

Share Registry

BoardRoom Smart Business Solutions
Level 7, 207 Kent St
Sydney NSW 2000

Solicitors

Watson Mangioni Lawyers Pty Limited
Level 13, 50 Carrington Street
Sydney NSW 2000

Bankers

National Australia Bank Limited
Ground Level, 330 Collins Street
Melbourne VIC 3000

Auditors

Pitcher Partners
Level 19, 15 William Street
Melbourne VIC 3000

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APPENDIX 4D

For the half-year ended 31 December 2014

Previous corresponding periods: Half-year ended 31 December 2013

Financial year ended 30 June 2014

Results for announcement to the market

	31 Dec 2014	31 Dec 2013		
	\$A'000's	\$A'000's	Up/ Down	% Movement
Revenue from ordinary activities	3,018	3,167	Down	-5%
Profit/(loss) from ordinary activities after tax attributable to members	(52)	1,668	Down	103%
Net profit/(loss) for the period attributable to members	(52)	1,668	Down	103%

No interim dividends have been declared for the half-year ended 31 December 2014. There are no dividend or distribution reinvestment plans in operation.

Net tangible asset backing

	31 Dec 2014	31 Dec 2013
Net tangible assets per ordinary security ⁽ⁱ⁾	10.58 cents per share	0.33 cents per share

(i) Note that during the half-year ended 31 December 2014 Urbanise.com listed as a public company on the Australian Securities Exchange (ASX) effective of 22 September 2014. The comparative figure for net tangible assets per ordinary share relate to unlisted shares.

Foreign entities

Urbanise DWC-LLC – This non-operating entity was incorporated on 9 April 2014 and has been set up for employment law purposes in Dubai. Shares in this company are held for and on behalf of Urbanise by the duly appointed local manager Benjamin Churchill.

Urbanise.com (UK) Limited was incorporated in the UK on 24 December 2014 and has been set up to facilitate the business into the European market place.

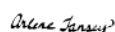
Urbanise.com (SEA) Pte. Limited was incorporated in Singapore on 2 February 2015 and has been set up to facilitate the business into the South East Asian market place.

The Group has not gained or lost control over any of its entities during the period. There are no associates or joint ventures held by the Group.

Additional Appendix 4D disclosure requirements can be found in the Directors' report and the 31 December 2014 half-year financial report.

This report is based on the condensed consolidated 31 December 2014 half-year financial statements which have been reviewed by Pitcher Partners with the independent auditor's review report included in the 31 December 2014 half-year financial report.

Signed



Arlene M Tansey

Chairman

Melbourne, 27 February 2015

DIRECTORS' REPORT

The Directors present their report together with the condensed financial report of Urbanise.com Limited (Urbanise) and controlled entities for the half-year ended 31 December 2014 and independent review report thereon. This financial report has been prepared in accordance with AASB134 'Interim Financial Reporting'.

The Directors of the Company in office at any time during and since the end of the half-year are:

Name	Office
Arlene M Tansey	Chairman
Benjamin Churchill	Chief Executive Officer
Robert Cumming	Executive Director
Russell William Bate	Non-Executive Director
David Bruce Burlington	Non-Executive Director

The Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of operations

During the half-year ended 31 December 2014, Urbanise reported total statutory revenue of \$3.01 million, (2013: \$3.17 million). The revenue of \$3.01 million is consistent with the Company's strategy to grow new hosted services agreements across core markets including the UAE, UK and Australasia and continued platform rollout across existing clients.

For the six months ended 31 December 2014, Urbanise generated a Net Loss After Tax (NLAT) of \$51,744, (2013: Net Profit After Tax (NPAT) \$1.67 million).

Total operating expenses were \$3.13 million (2013: \$916,981) due predominantly to increased employee expenses associated with the company's growth strategy and one-off IPO structuring costs.

As a result of Urbanise's re-investment in future growth, the company reported an operating net loss after tax of \$51,744 (2013: operating net profit \$1.67 million) and an operating EBITDA profit of \$530,747 (2013: \$2.77 million).

Significant changes in state of affairs

There have been no significant changes in the consolidated group's state of affairs during the financial year.

Dividends paid or recommended

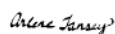
In respect of the half-year ended 31 December 2014, there have been no dividends paid or provided for.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under *section 307c of the Corporations Act 2001* in relation to the review for the half-year is provided within this report.

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

On behalf of the Directors



Arlene M Tansey
Chairman
Melbourne, 27 February 2015

URBANISE.COM LIMITED
ABN 70 095 768 086
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF URBANISE.COM LIMITED

In relation to the independent auditor's review for the half-year ended 31 December 2014, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of any applicable code of professional conduct.

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



P A JOSE
Partner

27th February 2015



PITCHER PARTNERS
Melbourne

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

		Half-year ended 31 Dec	
	Note	2014	2013
		\$	\$
Revenue and other income			
Sales revenue	4	3,018,475	3,166,682
Other income	4	305,427	298,226
		<u>3,323,902</u>	<u>3,464,908</u>
Less: expenses			
Cost of sales		(64,031)	(61,120)
Depreciation and amortisation expenses		(491,521)	(194,079)
Employee benefits expense		(1,606,194)	(340,350)
Occupancy expense		(9,164)	(3,261)
Lease expense		(51,508)	(39,637)
Finance costs		(1,234)	(27,233)
Foreign Exchange (loss)/gain		3,518	(11,430)
Travel expenses		(273,203)	(21,418)
Professional fees		(462,297)	(126,494)
Data centre hosting expenses		(260)	(21,600)
Other expenses		<u>(173,484)</u>	<u>(70,359)</u>
Profit/(loss) before tax		194,524	2,547,927
Income tax expense		<u>(246,268)</u>	<u>(880,415)</u>
Profit/(loss) for the year		<u>(51,744)</u>	<u>1,667,512</u>
Other comprehensive income for the year net of income tax		-	-
Total comprehensive income for the year		<u>(51,744)</u>	<u>1,667,512</u>
Profit/(loss) for the year attributable to:			
Owners of the parent		(51,744)	1,667,512
Non-controlling interests		-	-
		<u>(51,744)</u>	<u>1,667,512</u>
Total comprehensive income attributable to:			
Owners of the parent		(51,744)	1,667,512
Non-controlling interests		-	-
		<u>(51,744)</u>	<u>1,667,512</u>
Earnings per share			
From continuing operations:			
Basic (cents per share)		(0.03)	0.97
Diluted (cents per share)		(0.03)	0.78

The condensed consolidated statement other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2014

	Note	31 Dec 2014 \$	30 Jun 2014 \$
Current assets			
Cash and cash equivalents		16,428,549	582,782
Trade and other receivables		3,797,810	3,193,514
Other assets		260,189	124,779
Inventory		10,774	-
Total current assets		20,497,322	3,901,075
Non-current assets			
Property, plant and equipment	5	229,572	33,707
Intangible assets	6	8,537,369	8,612,922
Deferred tax assets		1,849,024	1,401,881
Other non-current assets		1,523,329	-
Total non-current assets		12,139,294	10,048,510
Total assets		32,636,616	13,949,585
Current liabilities			
Trade and other payables		389,906	1,608,087
Provisions		445,548	404,512
Total current liabilities		835,454	2,012,599
Non-current liabilities			
Provisions		172	-
Total non-current liabilities		172	-
Total liabilities		835,626	2,012,599
Net assets		31,800,990	11,936,986
Equity			
Issued capital	7	39,700,780	20,764,738
Reserves	7	1,205,405	225,699
Accumulated losses		(9,105,195)	(9,053,451)
Total equity		31,800,990	11,936,986

The condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

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

	Issued capital and contributed equity \$	Employee share option reserve \$	Accumulated profits/ (losses) \$	Total \$
Balance at 1 July 2013	12,173,216	6,880	(10,582,515)	1,597,581
Profit/(loss) for the period	-	-	1,667,511	1,667,511
Total comprehensive income for the period	-	-	1,667,511	1,667,511
Transactions with owners in their capacity as owners	-	-	-	-
Balance at 31 December 2013	12,173,216	6,880	(8,915,004)	3,265,092
Balance at 1 July 2014	20,764,738	225,699	(9,053,451)	11,936,986
Profit/(loss) for the period	-	-	(51,744)	(51,744)
Total comprehensive income for the period	-	-	(51,744)	(51,744)
Transactions with owners in their capacity as owners				
Shares issued during the period (note 7)	20,000,000	-	-	20,000,000
Share issue costs	(2,311,369)	-	-	(2,311,369)
Tax effect of IPO costs	693,411	-	-	693,411
Underwriter options (note 7)	-	796,868	-	796,868
Options converted	554,000	-	-	554,000
Recognition of share-based payments	-	182,838	-	182,838
Balance at 31 December 2014	39,700,780	1,205,405	(9,105,195)	31,800,990

The condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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

	Half-year ended 31 Dec	
	2014	2013
	\$	\$
Cash flows from operating activities		
Receipts from customers	1,239,080	1,333,277
Payments to suppliers and employees	(3,891,403)	(799,499)
Interest received	67,790	169
Interest paid	-	(27,233)
Net cash provided by/(used in) operating activities	(2,584,533)	506,714
Cash flows from investing activities		
Payments for tangible assets	(206,127)	-
Payments for intangible assets	(405,706)	(322,256)
Loans to related parties	-	(83,703)
Net cash provided by/(used in) investing activities	(611,833)	(405,959)
Cash flows from financing activities		
Proceeds from issue of shares	20,554,000	-
Payments for share issue costs	(1,514,501)	-
Net cash provided by financing activities	19,039,499	-
Net increase/(decrease) in cash and cash equivalents	15,843,133	100,755
Cash and cash equivalents at the beginning of the period	582,782	1,382
Effect of movement in exchange rates on cash balances	2,634	-
Cash and cash equivalents at the end of the period	16,428,549	102,137

The condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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

1. Significant Accounting Policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. Urbanise is a for-profit entity for the purpose of preparing the financial statements.

The half-year financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly this report should be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by Urbanise during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The half-year financial report was authorised for issue by the directors as at the date of the directors' report.

Revenue recognition

In line with AASB 118 '*Revenue Recognition*' revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the rendering of services is determined with reference to the stage of completion of the transaction at reporting date and where outcomes of the contract can be measure reliably. Under Regional Operating Licence (ROL) fees, Urbanise grants the customer the additional right to resell use and access to the Platform to other third-party services providers within certain territories under exclusivity terms. An ROL appointment fee is recognised when the customer gains access to the Urbanise Platform. With respect to a reseller agreement, revenue is recognised when an appointment is entered into.

Basis of preparation

The condensed financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments as described in the accounting policies. Historical cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies adopted in the presentation of the half-year report are consistent with those adopted and disclosed in the Group's annual financial report for the financial year 30 June 2014. A number of new or amended accounting standards become applicable for the current reporting period, however, the Group were not required to change its accounting policies or make retrospective adjustments as a result of adopting these standards. These amendments will result in some changes to disclosures in the 30 June 2015 annual report as required.

Going concern

For the six months ended 31 December 2014, Urbanise generated a Net Loss After Tax (NLAT) of \$51,744 (2013: Net Profit After Tax (NPAT) of \$1,667,512). Net cash outflow from operating activities was \$2,584,533 (2013: net cash inflow from operating activities of \$506,714) for the half-year. As at 31 December 2014 Urbanise has a net asset position of \$31,800,990, current assets exceeding current liabilities by \$19,661,869 and a positive cash position of \$16,428,549.

The Group is debt free. At the date of this report and having considered the above factors, the Directors believe that the consolidated entity continues to be a going concern.

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

Accounting standards issued but not yet effective

The following standards and interpretations have been issued at the reporting date but are not yet effective. The directors' assessment of the impact of these standards and interpretations is set out below.

(i) AASB 9 '*Financial Instruments*' improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. When adopted, the standard could change the classification and measurement of financial assets. AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income for equity investments that are not held for trading.

Most of the requirements for financial liabilities were carried forward unchanged. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. The Group does not have any financial liabilities that are designated at fair value through profit or loss.

The new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss. Therefore, there will be no impact on the Group's accounting for financial liabilities.

In December 2013, new general hedge accounting requirements were incorporated into AASB 9. The new model aligns hedge accounting more closely with risk management, and will be easier to apply and reduce the costs of implementation. However, the new model requires extended disclosure.

The standard is not applicable until 1 January 2017 but is available for early adoption. The Group has yet to assess the impact of AASB 9. The Group has decided not to early adopt AASB 9 at 31 December 2014.

(ii) AASB 15 '*Revenue from Contracts with Customers*' introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods and services. AASB 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple element arrangements.

The standard is not applicable until 1 January 2017 but is available for early adoption. The Group has yet to assess the impact of AASB 15. The Group has decided not to early adopt AASB 15 at 31 December 2014.

2. Significant or unusual items

	Half-Year	
	31 Dec 2014	31 Dec 2013
	\$	\$
Continuing operations		
IPO costs ⁽ⁱ⁾	104,791	-

(i) Initial Public Offering costs include amounts incurred and/or paid to consultants, advisors and other parties in relation to the public listing of Urbanise.com Limited effective of 22 September 2014 that did not meet the criteria for capitalisation.

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

3. Segment information

AASB 8 '*Operating Segments*' requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of performance is more specifically focused on three key reportable geographical segments. The Group's reportable geographical segments under AASB 8 are:

- i. Australasia – excluding Corporate expenses
- ii. Middle East
- iii. Europe

The accounting policies of the reportable segments are the same as the Group's accounting policies.

The following is an analysis of the Group's revenue and results by reportable geographical operating segments for the periods under review:

	Segment revenue		Segment result	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	\$	\$	\$	\$
Continuing operations				
Australasia	71,720	82,063	(496,848)	68,933
Middle East	1,714,037	372,438	1,514,947	372,438
Europe	1,232,718	2,712,181	776,286	2,712,181
Total of all segments	3,018,475	3,166,682	1,794,385	3,153,552
Corporate expenses			(1,263,638)	(384,482)
Depreciation and amortisation			(491,521)	(194,079)
Interest revenue			156,532	169
Income tax expense			(246,268)	(880,415)
Finance costs			(1,234)	(27,233)
Profit/(loss) after tax			(51,744)	1,667,512

The assets and liabilities of the Group collaboratively support the various segment revenues generated by the Group. The revenue reported above represents the revenue generated from external customers. Segment result represents the profit or loss incurred by each segment without the allocation of corporate costs, interest revenue, finance costs, income tax expense, R&D grants/claims, amortisation and depreciation. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

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

4. Revenue and other income

	Half-Year	
	31 Dec 2014	31 Dec 2013
	\$	\$
Sales revenue		
Licence income	682,878	251,400
License income appointment fees	2,203,436	2,700,270
Rendering of services	132,161	215,012
	3,018,475	3,166,682
Other income		
Interest received	156,532	169
Export market development grant	51,000	51,187
Research and development refund	97,895	246,870
Total other income	305,427	298,226

5. Property, plant and equipment

	Hardware Devices at cost	Other plant and equipment at cost	Total
	\$	\$	\$
Gross carrying amount			
Balance at 1 July 2014	-	233,057	233,057
Additions	183,098	23,029	206,127
Balance at 31 December 2014	183,098	256,086	439,184
Accumulated depreciation and impairment			
Balance at 1 July 2014	-	(199,350)	(199,350)
Depreciation expense	(2,838)	(7,424)	(10,262)
Balance at 31 December 2014	(2,838)	(206,774)	(209,612)
Net book value			
As at 30 June 2014	-	33,707	33,707
Balance at 31 December 2014	180,260	49,312	229,572

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

6. Intangible Assets

	Intellectual property at cost \$	Research and development at cost \$	Total \$
Gross carrying amount			
Balance at 1 July 2014	6,579,629	3,083,788	9,663,417
Additions	207,452	198,254	405,706
Balance at 31 December 2014	6,787,081	3,282,042	10,069,123
Accumulated depreciation and impairment			
Balance at 1 July 2014	(529,320)	(521,175)	(1,050,495)
Amortisation expense	(327,070)	(154,189)	(481,259)
Balance at 31 December 2014	(856,390)	(675,364)	(1,531,754)
Net book value			
As at 30 June 2014	6,050,309	2,562,613	8,612,922
Balance at 31 December 2014	5,930,691	2,606,678	8,537,369

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

7. Issued capital and contributed equity

	31 Dec 2014 \$	30 Jun 2014 \$
Issued and paid-up capital		
219,826,194 (30 June 2014: 4,408,000) Fully paid ordinary shares	39,700,780	4,704,293
Nil (30 June 2014: 3,492,307) B class preference shares	-	16,060,445
Closing balance	39,700,780	20,764,738

7.1 Ordinary shares

	31 Dec 2014		30 Jun 2014	
Ordinary shares	No.	\$	No.	\$
Opening balance	4,408,000	4,704,293	3,602,572	1,933,328
Issue of shares from performance incentive equity plan	-	-	24,428	94,498
Conversion of employee share options	-	-	92,500	925
Issue of shares for IP purchased	-	-	688,500	2,675,542
Conversion of share options	2,770,000	554,000	-	-
Conversion from preference shares	4,264,047	16,060,445	-	-
Issue of shares from IPO	40,000,000	20,000,000	-	-
Share issue costs	-	(2,311,369)	-	-
Tax effect on IPO costs	-	693,411	-	-
Share split 20:1	164,768,893	-	-	-
Option amendment deed consideration	3,615,254	-	-	-
Closing balance	219,826,194	39,700,780	4,408,000	4,704,293

During the half-year ended 31 December 2014, the shareholders of the company resolved to change the company type from a private to a public company. The Company became a public company on 10 July 2014. The shareholders of the company resolved to subdivide its share capital on the basis that each one security would be converted into 20 securities. It was proposed that the share split occurs simultaneously with the conversion of the B class preference shares so that all ordinary shares issued on conversion of the B class preference shares would be subject to the share split.

It was resolved on 30 July 2014 that upon entering into option amendment deeds with each option holder an additional 3,615,254 ordinary shares be issued to option holders as part consideration for amendments made to the terms of issue of their options. Upon all of the above events occurring the number of ordinary shares on issue increased from 7,900,307 to 177,056,194 with no change to the amount of paid up capital.

On 22 September 2014, the Company listed on the Australian Stock Exchange with a resulting issuance of 40,000,000 shares from the Initial Public Offering (IPO).

On 30 December 2014, 2,770,000 options were converted to ordinary shares at an exercise price of \$0.20 per share.

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

7.2 Preference shares

	31 Dec 2014		30 Jun 2014	
Ordinary shares	No.	\$	No.	\$
Opening balance	3,492,307	16,060,445	2,015,612	10,239,888
Issue of shares from convertible loans	-	-	1,476,695	5,820,557
Consideration from early conversion	771,740	-	-	-
Conversion to ordinary shares	(4,264,047)	(16,060,445)	-	-
Closing balance	-	-	3,492,307	16,060,445

The holders of the class B preference shares agreed as part consideration to early conversion to the issue of a further 771,740 class B preference shares on 2 July 2014. It was further agreed, that all of the class B preference shares would be converted to ordinary shares on a 1:1 basis upon the company becoming a public company.

7.3 Options

	31 Dec 2014		30 Jun 2014	
Options	No.	\$	No.	\$
Opening balance	2,026,000	225,699	1,468,000	6,880
Share based payments	-	182,838	-	219,744
Options granted over ordinary shares	100,000	-	158,500	-
Employee share options	-	-	510,000	-
Share split 20:1	38,494,000	-	-	-
Board member options	400,000	-	-	-
Underwriting options	5,426,405	796,868	-	-
Options expired	-	-	(18,000)	-
Options converted	(2,770,000)	-	(92,500)	(925)
Closing balance	43,676,405	1,205,405	2,026,000	225,699

As a result of the company becoming a public company on 10 July 2014, there was a share split at 20:1 of options in addition to the 400,000 options granted to board members and 5,426,405 underwriting options issued.

On 10 December 2014, 100,000 unlisted options were granted over ordinary shares at an exercise price of \$0.65 with an expiry date of 16 December 2019.

On 30 December 2014, 2,770,000 options were converted to ordinary shares at an exercise price of \$0.20 per share.

8. Subsequent events

There are no subsequent reportable events that are material in nature or relevant to the condensed consolidated financial statements for the period ended 31 December 2014.

DIRECTORS' DECLARATION

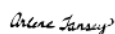
The Directors declare that the financial statements and notes thereto in accordance with the *Corporations Act 2001*:

- i. Comply with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
- ii. Give a true and fair view of the financial position of the consolidated entity as at 31 December 2014 and of its performance for the half-year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that Urbanise.com Limited will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Arlene M Tansey

Chairman

Melbourne, 27 February 2015

URBANISE.COM LIMITED
ABN 70 095 768 086
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
URBANISE.COM LIMITED

We have reviewed the accompanying half-year financial report of Urbanise.com Limited and controlled entities, which comprises the condensed consolidated statement of financial position as at 31 December 2014, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period'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 gives a true and fair view and 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 Urbanise.com 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*.

URBANISE.COM LIMITED
ABN 70 095 768 086
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
URBANISE.COM LIMITED

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 Urbanise.com 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 the *Corporations Regulations 2001*.



P A JOSE
Partner

27th February 2015



PITCHER PARTNERS
Melbourne