

Financial year ended 30 June 2015



ENERGYONE

COMPREHENSIVE.ENERGY.TRADING.SOLUTIONS

EnergyOffer – EnergyOne Matrix – Consulting – EnergyFlow – EnergyDashboard – Hosting – EnergyOne Trading – Service  
Wholesale Energy Trading Suite – EnergyOffer – EnergyOne Matrix – Consulting – EnergyFlow – EnergyDashboard – Host  
Trading – Services – ExLite – Wholesale Energy Trading Suite – EnergyOffer – EnergyOne Matrix – Consulting – EnergyFlo

[www.energyone.com.au](http://www.energyone.com.au)

## Energy One Limited (ASX : EOL)

Energy One Limited is a supplier of software products and services to wholesale energy, environmental and carbon trading markets.

Listed on the Australian Stock Exchange since 2007, but with more than 10 years of market experience, Energy One has a successful track record of providing sophisticated, practical solutions to Australian and international energy market customers.

The wholesale energy market is complex, incorporating the trading of physical energy (gas and electricity) with the requirement to capture and settle contracts for hedging, trading and risk management purposes as well as a vast array of wholesale operations needs such as electricity bidding, gas nominations, pipeline logistics and environmental compliance management.

Our integrated Wholesale Energy Trading Suite makes all this possible by incorporating best-of-breed system modules to provide a single platform solution to enable generators, retailers, producers, shippers, large scale users and traders to manage their entire wholesale trading portfolio, specifically:

- Energy Trading and Risk Management (ETRM) for deal capture, risk and settlements – for electricity, gas, coal, oil and Environmental products including carbon.
- Physical Energy (Spot) Trading for all formalised markets for gas and electricity
- Wholesale market operations, gas nominations, contract and network optimisation.
- Energy Business Intelligence, data management, dashboarding and out-of-the-box reporting for managers of wholesale energy operations
- Market and network analytics for electricity and gas

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## Chairman's Report

Dear Shareholder,

Energy One enjoyed good revenue and profitability growth during the 2015 financial year for Energy One. Revenues of \$5.5M for FY15 were up 61% on FY14 which resulted in an increase in net profit before tax (NPBT) of \$0.84M, up 148% on the prior year.

This strong result was attributable to the Company's success in winning and delivering major installation projects of its software to blue-chip customers in Australia. This result, coupled with a strong brand, an expanding product range and a sound financial base (cash balance of \$2.1M as at year end) nicely positions Energy One to pursue its next phase of growth through organic expansion and acquisition.

More detail on Energy One's operational performance can be found in the Chief Executive Officer's report.

With energy market demand-supply reaching an equilibrium, more clarity on the future of the carbon economy, and a period of introspection behind them, our customers thinking regarding their future plans became more expansive. Energy One is delivering transformational technology to help our customers achieve their goals. Delivering complex projects on time and on budget has reinforced Energy One's reputation as a trusted supplier-of-choice for enterprise wide software platforms in the energy industry.

Energy One's continued product expansion allows the Company to offer a broad range of products and services to wholesale energy trading companies seeking to operate a suite of integrated products. Some of our best customers commenced using only one of our products, only to later transition to using additional products and services we offer. This allows customers to progressively introduce systems and enables Energy One to seek continued growth from existing customers. This incremental and continual growth is one of the key drivers behind our strategy for product diversification. In the year ahead, the Company plans to seek further opportunities for growth through acquisitions of complementary businesses and through increased marketing offshore.

The year ahead will be one of both consolidation and continued assessment of acquisition opportunities. We will use our position as the premium supplier of software and services to the Australian energy industry to continue organic growth of our existing offerings. Key to this is leveraging the specialist skill set of our employees. In the year ahead the company will also look to commence marketing a recently developed piece of software, with applicability outside the energy industry, to other industries and markets.

The Board remains committed to improving the performance of the business going forward and maximising shareholder value.

In reviewing the position of business and the potential for future growth the Board is mindful of the need to further invest in and capitalise upon the investments already made. To this end the Board has decided not to issue a dividend in this reporting period. This position will be regularly reviewed by the Board.

In closing, I would like to thank my fellow directors, management and staff for their continued dedication and strong efforts throughout the year.



Ottmar Weiss

## Chief Executive Officer's Report

It is with pleasure that I can report that Energy One has achieved another profitable result with net profit after tax (NPAT) growing 104% over the prior year.

With a second year of strong profit, a range of high quality proven software and a portfolio of blue-chip customers the company is now looking forward to ongoing profitability and longer-term growth.

This year's financial outcome is the result of winning and executing several major projects over the past 18 months. These projects are expected to reach completion in the next few months, their successful implementation being on time and on budget. This is expected to generate additional project work, opportunities for other products in the portfolio within these customers and continued referrals.

In addition to the project work, Energy One continues to focus on generating recurring revenues through licensing, support and services offerings. Recurring revenues were \$2.23M, up 11% on the prior year.

As the premier supplier of Energy Trading and Risk Management (ETRM) systems in Australia, we are also confident that our ongoing sales and marketing effort will result in new sales in the year ahead. That said, our ability to adjust our cost base in response to any fluctuation in project revenues will ensure we continue to operate profitably.

### The Year in Review

During the year, AGL went live with our EnergyOffer spot trading platform. This is a significant achievement as AGL is the largest generator of electricity in the National Electricity Market (NEM) with an extensive fleet of renewable and thermal power generation assets. The use of the EnergyOffer platform allows AGL to rapidly and reliably trade and offer their electricity into the NEM in a 24/7, real-time operational environment.

Alinta Energy, another major national energy generator and retailer, has been in the process of rolling-out our Wholesale Suite across their operations for gas, electricity and environmental products in both the west and east coast markets. A large portion of the suite is already in production with the project scheduled to be completed by Dec 2015.

Recently, we also announced that EnergyAustralia has also now successfully completed the implementation of the EnergyOneTrading contracts management system. The project, commenced in late 2014, has been delivered on-time and on-budget. EnergyAustralia is part of Hong-Kong listed China Light & Power Group and as one of the largest energy retailers in Australia, provides electricity and gas to some 2.6M customers, backed by a portfolio of energy generation and storage facilities including coal, gas and wind assets.

Energy One's software is responsible for dispatching some 33% of generation capacity electricity in the NEM and for managing more than 20% of the electricity contract volume used in the wholesale market.

Recently, we have also begun marketing a simplified product range for the "cloud" aimed at customers who do not need major enterprise installations, or those wanting to use an outsourced, secure, cloud-based offering under a Software-as-a-Service model. EnergyCloud ([www.energycloud.com.au](http://www.energycloud.com.au)) is an entry-level offering designed to enable customers with less complex operational needs to gain access to reliable technology for their trading purposes. The Company is marketing this service to windfarms, solar installations, start-up retailers as well as large industrial customers. These opportunities will continue to be developed in the year ahead.

Financially, the Company delivered a consistent outcome across the year. Net profit before tax for the second half was \$446k (H1: \$391k), giving an overall full year NPBT result of \$837k. This compares to a NPBT of \$338k for FY14. Revenues for FY15 were \$5.55 million, an increase of 61% on the prior year. We note that employment costs have increased from \$1.6M to \$2.6M associated with the corresponding and substantial increase in project and implementation work during the year. We are also pleased to note that NPAT margin has risen from 9.8% to 12.4% demonstrating the Company's ability to translate revenue gains into increased margin. The Company retains a focus on cost control to ensure project revenues are matched to costs.

## Chief Executive Officer's Report (continued)

Notably, the Company closed the year with a cash balance of \$2.1M, up \$585k for the 12 months.

### Business Outlook

The Company will continue to market its product range to new and existing customers with the expectation additional projects will be signed in the coming year. Whilst we look forward to growing our domestic customer base we are also investigating a range of new opportunities and strategic partnerships.

#### *EnergyFlow – international horizons*

During the year the company further developed EnergyFlow, a product which we believe will have international appeal.

EnergyFlow is an innovative platform that allows energy businesses to automate their complex, labour-intensive business operations tasks to improve productivity and reduce operational risk.

The software also has potential applications in other industries such as banking, insurance and superannuation.

While the product is currently only being used in Australia, interest continues to grow, and we believe that EnergyFlow will have broad appeal in overseas markets. Furthermore, since the software contains elements that are both novel and unique, an international patent application has been filed to protect those innovations and provide a basis upon which to build marketing and distribution capability. In the year ahead, we plan to make detailed market investigations to quantify and seek to establish the software's potential in US and European markets.

### Continue to review acquisition opportunities

Whilst the Company continues to pursue organic growth, the Board believes a targeted acquisition could improve long-term shareholder value so we continue to seek appropriate opportunities. The Company has been developing opportunities through its own efforts and from specialist advisors however we will only pursue an acquisition if it makes strategic sense. Over the last year several acquisition opportunities have been reviewed but were not progressed. We will continue a disciplined approach when reviewing acquisition opportunities in the year ahead.

This could include opportunities with either technology or service providers that complement our current capabilities and fulfil the long-term goal of offering a broad range of services for data-intensive industries such as those found in energy, insurance and mining.

### Looking forward to the year ahead

Energy One is Australia's leading supplier of energy trading software. With a blue-chip customer base, established brand and sound financials, the Company is poised to build upon its second year of profitable growth through organic growth in other markets and potentially via complementary acquisitions. In addition we also look forward to introducing the EnergyFlow software to new markets outside of energy.

I would like to thank the Directors, our management team and all employees for their effort and commitment during this year. We look forward to a prosperous year ahead.



**Shaun Ankers**



Your directors present their report on the Company and its controlled entity (the Group) for the financial year ended 30 June 2015.

**Principal activities**

The principal activity of the Group during the financial year was the supply and development of software and services to energy companies and utilities.

There were no significant changes in the nature of the Company during the financial year.

**Review of operations**

Total revenue and other income for the year was \$5,549,591. Of this revenue, \$62,958 was interest earned from cash held at banks and on term deposits and \$718,610 was from a Research and Development Tax Incentive. All other income was from the software business.

After direct project related costs of \$33,132, employment costs of \$3,003,445, depreciation and amortisation of \$585,221, other expenses of \$1,090,919 and income tax expenses of \$149,513 the company produced a net profit after tax of \$687,361 (2014: \$337,605). The improvement of \$349,756 from prior year is primarily due to an increase in revenue of \$1,920,364 from continuing operations, due to customer projects during the year.

Energy One offers the most comprehensive, integrated platform solution for both physical and financial energy trading in Australia. With an established market presence already, the Company seeks to become the dominant provider of software and services to this sector of the market in the medium term.

As the Company continues its research and development activities, the company continues to apply for the R&D Tax incentive and expects to receive \$836,017 in cash from the R&D cost incurred during the 2015 financial year.

The Company's net assets increased by \$900,700 compared to last year. As of 30 June 2015 the Group's cash position of \$2,086,384 has increased by \$584,980 on last year. Net cash from operating activities increased \$1,050,614 mainly from the unwinding of receivables.

**Significant changes in state of affairs**

There were no significant changes in the state of affairs for the Company during the 2015 financial year.

**After balance date events**

There has been no after balance date transactions that have significantly affected or may significantly affect the operations of the Group, the result of those operations or the state of affairs of the Group subsequent to the year ended 30 June 2015.

**Future developments, prospects and business strategies**

The strategy for growth involves organic growth with the existing product range, the development of new products for new market segments and of strategic growth via acquisition, as value-based opportunities arise.

Our customers are producers, traders, retailers and users of energy. The Suite of Energy One products have been developed for local conditions and offers unrivalled functionality and applicability for the complex trading landscape these customers operate within. Our customer list includes leading businesses in this marketplace.

Our products are available as Software-as-a-Service (SaaS) and can be deployed in the cloud to take advantage of the latest developments in the modern technology environment, thereby providing flexible solutions to meet the evolving needs of our customers.

**Future developments, prospects and business strategies (continued)**

In summary, our expertise includes the following areas:

- Wholesale energy and carbon trading software, including front, middle and back office (ETRM).
- Physical energy bidding and trading in electricity and gas, as well as physical logistics (e.g. pipelines).
- Risk management.
- Consulting in wholesale and retail energy markets.
- IT and Database services and managed applications.
- Versatile deployment and licensing solutions.

The Company remains committed to ongoing innovation, investing in excess of \$1m on new products during the year. A selection of our product offerings are detailed below :

*EnergyFlow - Energy business automation*

The EnergyFlow platform is a ground-breaking solution that allows customers to automate their energy business operations - from logistics and nominations in energy, through specialist tasks such as environmental transactions, to settlements and position reporting. This platform enables businesses to make complex process flows automated, transparent and routine, eliminate unnecessary manual tasks, improve compliance and record-keeping and reduce paperwork.

EnergyFlow forms part of our integrated Wholesale Energy Trading Suite that enables customers to manage their entire wholesale energy market trading operation for electricity, carbon and gas.

*Physical Energy Bidding software (EnergyOffer)*

Energy One is the leading local provider of enterprise bidding systems that enable energy producers (such as electricity generators) to bid their energy into spot or pool markets. This vital process is a 24/7 mission-critical process for energy companies and our class-leading EnergyOffer platform enables our customers to offer their wholesale energy generation reliably and efficiently across the various markets such as NEM, STTM, WEM and VicGas.

*Solutions for Carbon*

Energy One Trading is the only ETRM system that is out-of-the-box ready for carbon and environmental certificate trading needs - a point of differentiation from our competitors. We continue to refine the functionality in our product solutions to enable customers to manage and trade their carbon obligations both here and across the globe.

*Business Intelligence*

In energy, data and reporting are all-important. We offer a powerful array of market analytics tools for electricity and gas. In addition, we offer reporting tools to enable customers to rapidly analyse their trading positions across their derivatives and environmental inventories.

Our expertise and flexibility allows the Company to develop products for associated markets and geographies in which we see growth potential. For example, the Philippines, New Zealand and Singapore are all markets for which the product suite is applicable.

The Group also continually explores growth through targeted acquisition or technology sharing arrangements, especially where those opportunities provide strategic synergies for the business within our chosen markets and in keeping with our focus and vision. This is an ongoing strategy for the Company and opportunities are assessed on a value basis as they arise.

**Environmental issues**

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or a State or Territory.

**Dividends paid or recommended**

There were no dividends paid or declared for payment during the year. No dividends have been declared or paid since year end.

**Directors**

Directors have been in office since the start of the financial year to the date of this report unless otherwise

<b>Ottmar Weiss</b>	Chairman - Independent Director
Qualifications	BA (accounting); CPA; CTA
Experience	Mr Weiss has over 25 years experience in banking, finance and risk management, as well as being a qualified accountant and registered Tax Agent. Previously, Mr Weiss worked at Macquarie Bank where he held the position of Global Head of the Equity Markets Group and was also a member of Macquarie Bank's Executive Committee.
Interest in Shares and Options	873,377 Ordinary Shares 125,000 Share Rights
Directorships held in other listed entities in the last 3 years	N/A
<b>Shaun Ankers</b>	Chief Executive Officer / Non-independent Director
Qualifications	BSc (Hons), GradDip Mgt
Experience	Mr Ankers has more than 20 years business experience, focused on the growth and development of technology businesses, including sales and marketing experience with Utilities and major clients.
Interest in Shares and Options	87,000 Ordinary Shares 650,000 Share Rights 500,000 Options
Directorships held in other listed entities in the last 3 years	N/A
<b>Ian Ferrier</b>	Non-independent Director
Qualifications	CA
Experience	Mr Ferrier has over 40 years experience in corporate recovery and turnaround practice. Mr Ferrier is also a director of a number of private and public companies. He is also a fellow of The Institute of Chartered Accountants in Australia.
Interest in Shares and Options	6,492,162 Ordinary Shares 62,500 Share Rights
Directorships held in other listed entities in the last 3 years	Goodman Group Limited - Chairman Australian Vintage Limited - Director Reckon Limited - Director InvoCare Limited - Chairman (resigned Oct 2013)



**Directors (continued)**
**Andrew Bonwick**

Independent Director

Qualifications

B App.Sc.; M Comm

Experience

Mr Bonwick was the Managing Director of ASX listed Australian Energy Limited (now called Power Direct) and prior to that was the Marketing Director of Yallourn Energy for 6 years. His career has included roles in senior management, institutional equity research and management consulting.

Interest in Shares and Options

359,500 Ordinary Shares

62,500 Share Rights

Directorships held in other listed entities in the last 3 years

N/A

**Vaughan Busby**

Non-independent Director

Qualifications

B.Pharm; MBA

Experience

Mr Busby was previously the CEO and Managing Director of Energy One. Previously a Director of Ferrier Hodgson, he has considerable experience in turnaround and restructuring of businesses.

Interest in Shares and Options

3,623,536 Ordinary Shares

62,500 Share Rights

Directorships held in other listed entities in the last 3 years

N/A

**Company Secretary**

The following person held the position of Company Secretary at the end of the financial year:

**Richard Standen**

Chief Financial Officer &amp; Company Secretary

Qualifications

BEc; CPA; ACIS

Experience

Mr Standen has served as CFO & Company Secretary of eBet Limited, CFO of DataDot Limited both ASX listed technology companies and previously consulted to a variety of business and industries.

**Meetings of Directors**

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2015, and the numbers of meetings attended by each Director were:

	Board Meetings		Audit Committee		Remuneration Committee		Risk Management Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Ottmar Weiss	11	11	2	2	1	1	2	2
Shaun Ankers	11	11	2	2	1	1	2	2
Ian Ferrier	11	11	N/A	N/A	1	1	N/A	N/A
Andrew Bonwick	11	9	2	2	1	1	2	2
Vaughan Busby	11	10	2	2	1	1	2	2

**Indemnifying officers or Auditor**

The Company has paid premiums to insure all of the directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium which covers a one year period was \$8,097 (excl GST). Indemnity has not been provided for auditors.

**Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

**Non audit services**

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor, Crowe Horwath Sydney's independence for the following reasons :

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2015:

Taxation services	17,350
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**Auditor's independence declaration**

The auditor's independence declaration for the year ended 30 June 2015 has been received and can be found after the directors' report.

**REMUNERATION REPORT**

This report details the nature and amount of remuneration for each director of Energy One Limited, and for the executives receiving the highest remuneration. The information provided in this report has been audited as required by section 308 (3C) of the Corporations Act 2001.

**Remuneration policy**

Energy One's remuneration policy ensures that remuneration packages properly reflect the person's duties and responsibilities, and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The Remuneration Committee reviews and makes recommendations to the Board of Directors and senior executive remuneration and overall staff remuneration and incentive policies.

When making recommendations, the Committee aims to design policies that attract and retain the executives needed to run the Company successfully and to motivate executives to pursue appropriate growth strategies while aligning shareholder return with remuneration.

Remuneration for senior executives typically comprises a package of fixed and performance based components. The Committee may, from time to time, seek advice from special remuneration consulting groups so as to ensure that the Board remains informed of market trends and practices, and did so in this financial year.

Executive remuneration and the terms of employment are reviewed annually having regard to personal and corporate performance, contribution to long-term growth, relevant comparative information and independent expert advice. As well as a base salary, remuneration packages include superannuation, performance-related bonuses and fringe benefits.

**REMUNERATION REPORT (continued)*****Remuneration policy (continued)***

Performance-related remuneration for key management during the 2015 financial year was tied to Company profitability.

Executives are also entitled to participate in the employee share and option arrangements.

The executive directors and executives receive a superannuation guarantee contribution required by the government, which was 9.5% in the year ended 30 June 2015, and do not receive any other retirement benefits.

All remuneration paid to directors and executives is measured at the cost to the Company and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options and rights are valued using the Black-Scholes or Binominal methodology where applicable.

The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the employee share plan. Directors meet individually on a yearly basis with the chairman to discuss their performance.

***Key management personnel remuneration policy***

The remuneration structure for key management personnel is based on a number of factors, including the particular experience of the individual concerned, and overall performance of the Company. The offers for employment between the Company and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future.

Employment offers stipulate various notice periods. The Company may terminate an employment contract without cause by providing written notice or making payment in lieu of notice, based on the individual's annual salary component together with a redundancy payment as per relevant legislation. The employment conditions of the Managing Director, Mr Ankers and other key management personnel are formalised in offer letters of employment. All key management personnel are permanent employees of Energy One Limited. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time. Mr Ankers has a termination notice period of 12 months.

Non- executive directors are entitled to be paid fees and those fees will be as agreed or adjusted by them, from time to time.

The remuneration committee determines the proportion of fixed and variable compensation for each key management personnel. Other than options, share rights and bonuses, compensation is not related to performance.

## REMUNERATION REPORT (continued)

*Directors and key management personnel remuneration*

For the year ended 30 June 2015	Short-Term Benefits		Post-Employment		Equity	Long Term Benefits	Total
	Salary, commissions, fees \$	Bonuses \$	Super-annuation \$	Termination \$	Options & share rights \$	Long service & annual leave \$	\$
Ottmar Weiss - Chairman	45,662	0	4,348	0	30,168	0	<b>80,178</b>
Shaun Ankers - CEO	302,275	23,947	17,725	0	121,924	27,366	<b>493,237</b>
Ian Ferrier - Director	22,831	0	2,176	0	15,084	0	<b>40,091</b>
Andrew Bonwick - Director	25,000	0	0	0	15,084	0	<b>40,084</b>
Vaughan Busby - Director	25,000	0	0	0	15,084	0	<b>40,084</b>
Reena Minhas - CFO & Company Secretary *	16,950	0	2,640	0	0	0	<b>19,590</b>
Richard Standen CFO & Company Secretary *	163,659	0	7,600	0	0	4,495	<b>175,754</b>
Vincent ten Krooden - COO *	3,345	0	318	25,372	0	0	<b>29,035</b>
Dan Ayers - General Manager Southern *	171,690	0	16,310	0	0	20,484	<b>208,484</b>
	<b>776,412</b>	<b>23,947</b>	<b>51,117</b>	<b>25,372</b>	<b>197,344</b>	<b>52,345</b>	<b>1,126,537</b>

\* Vincent ten Krooden resigned on 11 July 2014, Reena Minhas resigned on 6 August 2014 and Richard Standen appointed 27 July 2014. Dan Ayers appointed General Manager Southern 1 May 2015.

For the year ended 30 June 2014	Short-Term Benefits		Post-Employment		Equity	Long Term Benefits	Total
	Salary, commissions, fees \$	Bonuses \$	Super-annuation \$	Termination \$	Options & share rights \$	Long service & annual leave \$	\$
Ottmar Weiss - Chairman	15,103	0	1,397	0	0	0	<b>16,500</b>
Shaun Ankers - CEO	253,667	37,512	18,833	0	0	7,474	<b>317,486</b>
Ian Ferrier - Director	10,069	0	931	0	0	0	<b>11,000</b>
Andrew Bonwick - Director	11,000	0	0	0	0	0	<b>11,000</b>
Vaughan Busby - Director	11,000	0	0	0	0	0	<b>11,000</b>
Reena Minhas - CFO & Company Secretary *	144,281	15,000	13,346	0	0	0	<b>172,627</b>
Vincent ten Krooden - COO *	113,135	0	10,465	0	0	0	<b>123,600</b>
	<b>558,255</b>	<b>52,512</b>	<b>44,973</b>	<b>0</b>	<b>0</b>	<b>7,474</b>	<b>663,213</b>

**Options**

At the date of this report, the unissued ordinary shares of Energy One Limited under options issued are as

Grant Date	Date of Expiry	Exercise Price	Number under Option
15/12/10	18/11/15	\$0.37	500,000

The above options are provided to Shaun Ankers as a part of his remuneration. The options above were issued in three equal tranches. The performance conditions in relation to these options have not been met, however under the plan terms the 500,000 shall still be available to vest under the 'change of control' provisions up until the last exercise date. The whole balance remains unvested at 30 June 2015. No other options have been granted to directors or employees in the year or the previous financial year.

No option holder has any rights under the options to participate in any other share issue of the Company. There have been no options issued since the reporting date.

**REMUNERATION REPORT (continued)****Share rights**

Share Rights have been issued and approved by shareholders under the Energy One Equity Incentive Plan (EIP) which was approved at the 2014 AGM.

A share right is a right to receive one ordinary share in the Company at a point in the future subject to meeting specified time (service), performance and/or other conditions. If the applicable conditions (collectively called vesting conditions) are met, the share rights will vest and may be exercised by the holder of the right in return for an ordinary share in the Company. There are no financing arrangements in relation to the acquisition of service rights.

The share rights issued to Directors and key management personnel under the EIP (which was approved at the 2014 AGM) were:

Service & Performance Rights to Shaun Ankers, CEO under the long term incentive (LTI) program

Mr. Ankers' performance and remuneration arrangements have been reviewed under the Company's annual review process. That process has led to a recommendation to seek shareholder approval to grant Performance Rights under the Company's EIP.

The remuneration arrangements for Mr. Ankers are based on the Company's remuneration strategy. This strategy seeks to provide fair and appropriate rewards, comprised of fixed and 'at risk' elements, designed to attract, retain and motivate employees. These Performance Rights represent the majority of Mr. Ankers' 'at risk' remuneration.

The Remuneration Committee has set performance vesting conditions for the CEO as part of his remuneration package in accordance with the Company's long-term incentive scheme (LTIS). The conditions have been set in advance, taking into account expected earnings growth by the directors. These performance rights are 'at risk' and will be forfeited if the performance conditions are not achieved.

Service Rights to non-executive directors as part of their director fee package.

The non-executive directors will receive a proportion of their director fees in the form of Service Rights under the EIP. The advantage to the Company is that the Service Rights represent a non-cash form of remuneration. Accordingly 312,500 Service Rights were granted to Messrs. Weiss, Bonwick, Busby and Ferrier.

At the date of this report, the unissued ordinary shares of Energy One Limited under rights issued are as follows:

<b>For the year ended 30 June 2015</b>	Balance as at 01/07/14	Granted as remuneration	Vesting of share rights	Expiring share rights	Balance as at 30/06/15
Ottmar Weiss - Chairman	0	125,000	0	0	<b>125,000</b>
Shaun Ankers - CEO	0	650,000	0	0	<b>650,000</b>
Ian Ferrier - Director	0	62,500	0	0	<b>62,500</b>
Andrew Bonwick - Director	0	62,500	0	0	<b>62,500</b>
Vaughan Busby - Director	0	62,500	0	0	<b>62,500</b>
	<b>0</b>	<b>962,500</b>	<b>0</b>	<b>0</b>	<b>962,500</b>

No other rights have been granted, vested or expired in the previous financial year. There have been no rights issued since the reporting date.



**REMUNERATION REPORT (continued)*****Shares held by key management personnel***

The number of ordinary shares held by each key management personnel (or their related party) during the financial year is as follows :

For the year ended 30 June 2015	Balance as at 01/07/14	Granted as remuneration	Vesting of share rights	On market purchases	Balance as at 30/06/15
Ottmar Weiss - Chairman	873,337	0	0	0	<b>873,337</b>
Shaun Ankers - CEO	87,000	0	0	0	<b>87,000</b>
Ian Ferrier - Director	6,492,162	0	0	0	<b>6,492,162</b>
Andrew Bonwick - Director	359,500	0	0	0	<b>359,500</b>
Vaughan Busby - Director	3,623,536	0	0	0	<b>3,623,536</b>
Reena Minhas - CFO & Company Secretary *	44,667	0	0	0	<b>44,667</b>
Richard Standen CFO & Company Secretary *	0	0	0	5,895	<b>5,895</b>
Vincent ten Krooden - COO *	0	0	0	0	<b>0</b>
Dan Ayers - General Manager Southern *	99,820	1,000	0	0	<b>100,820</b>
	<b>11,580,022</b>	<b>1,000</b>	<b>0</b>	<b>5,895</b>	<b>11,586,917</b>

\* Vincent ten Krooden resigned on 11 July 2014, Reena Minhas resigned on 6 August 2014 and Richard Standen appointed 27 July 2014. Dan Ayers appointed General Manager Southern 1 May 2015.

***Other transactions with key management personnel***

Mr Ian Ferrier is a director of BRI Ferrier. The Company has provided software and hardware components to BRI Ferrier based on normal commercial terms and conditions. Total revenue recorded in 2015 is \$4,846.

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



**Ottmar Weiss**  
Chairman



**Shaun Ankers**  
Managing Director

13 August 2015

The Board of Directors  
Energy One Limited  
Level 14, 71 Macquarie Street  
SYDNEY NSW 2000

13 August 2015

Dear Board Members

## Energy One Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Energy One Limited.

As lead audit partner for the audit of the financial report of Energy One Limited for the financial year ended 30 June 2015, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely



**CROWE HORWATH SYDNEY**



**JOHN HAYDON**  
Partner

*Crowe Horwath Sydney is a member of Crowe Horwath International, a Swiss verein. Each member of Crowe Horwath is a separate and independent legal entity. Liability limited by a scheme approved under Professional Standards Legislation other than for the acts or omissions of financial services licensees.*



## Consolidated Financial Statements for the year ended 30 June 2015

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## Consolidated Statement of Profit or Loss and Comprehensive Income

for the year ended 30 June, 2015

		Consolidated Group	
		2015	2014
	Note	\$	\$
<b>Revenue</b>			
Revenue from continuing operations	2	4,768,023	2,847,659
Other revenue	2	781,568	606,448
		<u>5,549,591</u>	<u>3,454,107</u>
<b>Expenses</b>			
Direct project costs		(33,132)	(56,397)
Employee benefits expense	3	(3,003,445)	(1,713,116)
Depreciation and amortisation expense	3	(585,221)	(542,407)
Rental expenses	3	(169,151)	(160,484)
Consulting expenses		(476,918)	(366,550)
Insurance		(58,168)	(44,325)
Accounting fees	5	(77,669)	(61,520)
Other expenses		(309,013)	(171,703)
		<u>(4,712,717)</u>	<u>(3,116,502)</u>
<b>Profit before income tax</b>		<u>836,874</u>	<u>337,605</u>
Income tax expense	4	(149,513)	0
<b>Profit after income tax from continuing operations attributable to owners of</b>		<u>687,361</u>	<u>337,605</u>
Other comprehensive income		<u>0</u>	<u>0</u>
<b>Total comprehensive profit attributable to members of the parent entity</b>		<u><u>687,361</u></u>	<u><u>337,605</u></u>
Basic earnings per share (cents per share)	7	<u>3.86</u>	1.90
Diluted earnings per share (cents per share)	7	<u>3.77</u>	1.90

The above consolidated statement of profit or loss and comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

as at 30 June, 2015

		Consolidated Group	
		2015	2014
	Note	\$	\$
<b>Current Assets</b>			
Cash and cash equivalents	8	1,982,629	1,397,646
Trade and other receivables	9	2,318,825	2,190,024
Other current assets	10	42,666	36,491
<b>Total Current Assets</b>		<b>4,344,120</b>	<b>3,624,161</b>
<b>Non-Current Assets</b>			
Plant and equipment	11	64,209	96,345
Intangible assets	12	2,327,292	2,029,558
Trade and other receivables	9	92,658	0
Other non current assets	13	103,760	103,760
Deferred tax asset	4	177,371	0
<b>Total non Current Assets</b>		<b>2,765,290</b>	<b>2,229,663</b>
<b>Total Assets</b>		<b>7,109,410</b>	<b>5,853,824</b>
<b>Current Liabilities</b>			
Trade and other payables	14	553,983	479,489
Income tax payable	4	326,884	0
Current deferred revenue	16	882,353	1,049,941
Current provisions	15	181,030	103,474
<b>Total Current Liabilities</b>		<b>1,944,250</b>	<b>1,632,904</b>
<b>Non-Current Liabilities</b>			
Non current deferred revenue	16	440,224	388,056
Non current provisions	15	52,853	61,481
<b>Total Non Current Liabilities</b>		<b>493,077</b>	<b>449,537</b>
<b>Total Liabilities</b>		<b>2,437,327</b>	<b>2,082,441</b>
<b>Net Assets</b>		<b>4,672,083</b>	<b>3,771,383</b>
<b>Equity</b>			
Contributed equity	17	8,262,059	8,246,064
Reserves	18	274,925	77,581
Accumulated losses		(3,864,901)	(4,552,262)
<b>Total Equity</b>		<b>4,672,083</b>	<b>3,771,383</b>

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



## Consolidated Statement of Changes in Equity

for the year ended 30 June, 2015

	Consolidated Group			
	Equity	Payments	Losses	Total
	\$	\$	\$	\$
<b>Balance as at 1 July 2013</b>	8,246,064	77,578	(4,889,867)	3,433,775
Total comprehensive (loss) for the year	0	0	337,605	337,605
Transactions with owners in their capacity as owners:				
Employee share options	0	3	0	3
<b>Balance at 30 June 2014</b>	<b>8,246,064</b>	<b>77,581</b>	<b>(4,552,262)</b>	<b>3,771,383</b>
Total comprehensive profit for the year	0	0	687,361	687,361
Transactions with owners in their capacity as owners:				
Employee shares	15,995	0	0	15,995
Employee share rights	0	197,344	0	197,344
<b>Balance at 30 June 2015</b>	<b>8,262,059</b>	<b>274,925</b>	<b>(3,864,901)</b>	<b>4,672,083</b>

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

## Consolidated Statement of Cash Flows

for the year ended 30 June, 2015

	Note	Consolidated Group	
		2015	2014
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers		4,920,181	2,063,062
Receipts of government grants		709,327	720,247
Payments to suppliers and employees		(4,260,441)	(2,476,021)
Interest received		50,740	61,903
Net cash provided by operating activities	8	1,419,808	369,191
<b>Cash Flows from Investing Activities</b>			
Purchase of property, plant and equipment	11	(10,268)	(3,722)
Purchase of intangible assets	12	(30,986)	(1,653)
Payments for development costs	12	(809,566)	(687,504)
Net cash used in investing activities		(850,819)	(692,879)
<b>Cash Flows from Financing Activities</b>			
Receipts from share issues		15,995	0
<b>Net decrease in cash held</b>		584,983	(323,688)
Cash at beginning of financial year		1,501,404	1,825,092
Cash at end of financial year	8	2,086,387	1,501,404

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

## Notes to the Financial Statements

for the year ended 30 June, 2015

### Note 1 Summary of Significant Accounting Policies

The following is a summary of the material accounting policies adopted by the consolidated entity ("the Group") in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

#### (a) Basis of preparation

Energy One Limited is a for-profit entity for the purpose of preparing the financial statements.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with all International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

These financial statements have been prepared on an accruals basis under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed at note 1(q).

The financial statements are presented in Australian dollars, which is Energy One Limited's functional and presentation currency.

#### (b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the subsidiary of Energy One Limited ("company" or "parent entity") as at 30 June 2015 and the results of the subsidiary for the year then ended. Energy One Limited and its subsidiary together are referred to in this financial report as the Group or the consolidated entity.

A subsidiary is an entity over which the parent entity has control. The parent entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A subsidiary is fully consolidated from the date on which control is transferred to the parent entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of the subsidiary are consistent with policies adopted by the Group.

#### (c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group operates in a single aggregate business segment, being the supply of software and services to the electricity and gas sector. The Company operates in a single geographic segment, being Australia.

There has been no impact on the measurement of the Company's assets and liabilities.

#### (d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, duties and taxes paid.

##### *Software Licence Fee Revenue*

Revenue from licence fees due to software sales is recognised on the transferring of significant risks and rewards of ownership of the licenced software under an agreement between the Company and the customer.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### Note 1 Summary of Significant Accounting Policies (continued)

#### (d) Revenue recognition (continued)

##### *Project and Implementation Services Revenue for Licence*

Revenue is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable. All revenue is stated net of the amount of goods and services tax (GST).

##### *Unearned Support and Maintenance Services Revenue*

Amounts received from customers in advance of provision of services are accounted for as unearned revenue.

##### *Unbilled Revenue*

Amounts recorded as unbilled revenue represents revenues recorded on projects not yet invoiced to customers. These amounts have met the revenue recognition criteria but have not reached the payment milestones contracted with customers.

##### *Interest Income*

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

#### (e) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income or directly in equity are also recognised directly in other comprehensive income or directly in equity, respectively.

#### (f) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

#### (g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### Note 1 Summary of Significant Accounting Policies (continued)

#### (h) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Group are classified as finance leases. Finance leases are capitalised by recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the Company will obtain ownership of the asset, or over the term of the lease. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred. Lease incentives received under operating leases are recognised as a liability and amortised on a straight line basis over the life of the lease term.

#### (i) Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs, maintenance and minor renewals are charged to the income statement during the financial period in which they are incurred.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation of assets is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives, at the following rates:

Plant and equipment 20%-40%

The cost of improvements to or on leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement to the Group, whichever is shorter. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. Gains and losses are included in the consolidated statement of profit or loss and other comprehensive income.

#### (j) Intangible assets

##### *Goodwill*

Goodwill represents the excess of the cost of the acquisition of the net assets of an acquired company or business over the fair value of the Group's share of its net identifiable assets at the date of acquisition. Goodwill is included in intangible assets. Goodwill is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses. Goodwill has been tested and, as at 30 June 2015, there has been no impairment.

##### *Software*

Costs incurred in the development of software are capitalised only when technical feasibility studies identify that the project will deliver future economic benefits and these benefits can be reliably measured. Development costs have a finite estimated life of five years and are amortised on a systematic basis matched to the future economic benefits over the useful life of the project. Costs capitalised include external direct costs of materials and services, direct payroll and payroll related costs of employees time spent on the project.

##### *Licences and Trademarks*

Licences and trademarks represent the cost of registering trademarks and licence fees. The amortisation is reflected over the life of the asset.



## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### Note 1 Summary of Significant Accounting Policies (continued)

#### (k) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which had not been settled at balance date. The amounts are unsecured and are usually paid within 60 days of recognition.

#### (l) Financial instruments

##### *Recognition and Initial Measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

##### *Classification and subsequent measurement*

Finance instruments are subsequently measured at either of fair value or amortised cost using the effective interest rate method.

##### *Fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

The effective interest rate is the interest rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate a shorter period of the net carrying amount of the financial asset or liability.

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

##### *Financial assets*

The Group does not have financial assets categorised as financial assets at fair value through profit and loss, held to maturity or available for sale.

##### *De-recognition*

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

##### *Financial liabilities*

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### Note 1 Summary of Significant Accounting Policies (continued)

#### (l) Financial Instruments (continued)

##### *Derivative instruments*

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value (mark to market) are taken to the income statement unless they are designated as cash flow hedges. There were none held in the 2015 financial year.

##### *Impairment*

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. If there is evidence of impairment for any of the group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in the statement of comprehensive income.

#### (m) Employee benefits

##### *Wages and salaries, annual leave and sick leave*

Liabilities for wages, salaries and superannuation benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables and provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled, including appropriate on-costs. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits.

##### *Long service leave*

A provision for long service leave is taken up for a range of employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

##### *Equity-settled compensation*

The Company operates a number of share-based compensation plans. These include a share option arrangement and an employee share scheme. The bonus element over the exercise price of the employee services rendered in exchange for the grant of shares and options is recognised as an expense in the income statement. Fair value of the options at the grant date is expensed over the vesting period.

##### *Employee option plans*

The establishment of the Energy One Employee Option Plan (EOP) was approved by shareholders at the extraordinary general meeting held on 2 April 2007. The EOP was designed to provide long term incentives for Directors to deliver long term shareholder returns.

The Tax Paid Option Plan (TPOP) was established on 31 December 2009. The TPOP allows the Company to grant options or rights to acquire ordinary shares in Energy One to selected key employees and selected Directors, subject to satisfying performance and service conditions set down at the time of offer.

The Employee Incentive Plan (EIP) was established on 31 October 2014. The EIP allows the Company to grant shares, options or rights to acquire ordinary shares in Energy One to employees and Directors, subject to satisfying performance and service conditions set down at the time of offer.

The fair value of shares, options and rights granted under all plans is recognised as an employee benefit expense with corresponding increase in equity. The fair value is measured at grant date. The fair value at grant date is measured using a Black-Scholes option pricing model that takes into consideration the exercise price, the term of the option, the impact of dilution, and the share price at grant date.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity (share-based payments reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options.

Upon the exercise of options, the exercise proceeds received are allocated to share capital and the balance of the share-based payments reserve relating to those options is transferred to share capital.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### Note 1 Summary of Significant Accounting Policies (continued)

#### (n) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, are shown in equity as a deduction, net of tax, from the proceeds.

If the Company reacquires its own equity instruments, (e.g. as the result of a share buy-back), those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

#### (o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to the Australian Taxation Office, are classified as operating cash flows.

#### (p) Earnings per share

Basic earnings per share is determined by dividing the operating profit after income tax attributable to members of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share by taking into account any change in earnings per share that may arise from the conversion of options or convertible notes or other quasi equity instruments on issue at financial year end, into shares in the Company at a subsequent date.

#### (q) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

##### *Key Estimates — Impairment*

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates. Any impairment is advised in Note 12.

##### *Key Estimates — Research & Development Tax Incentive*

The Group recognises R&D Tax Incentive based on guidelines from the ATO and AusIndustry. Eligible overheads are apportioned to Research and Development based on R&D hours as a percentage of total hours.

##### *Key Estimates — Revenue*

Implementation revenue is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed.

##### *Key Estimates — Share Based Payments*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Binomial model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### Note 1 Summary of Significant Accounting Policies (continued)

#### (q) Critical accounting estimates and judgements (continued)

##### *Key Judgments — Provision for impairment of receivables*

The directors have not made a provision for impairment of receivables as at 30 June 2015. Refer to Note (s) and Note 9.

#### (r) Comparative figures

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

#### (s) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. An allowance account (provision for impairment of trade receivables) is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The amount of the impairment loss is recognised in the income statement within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

#### (t) Government grants

The Group, through the continued development of its Software has invested funds in research and development. Under the Research & Development Tax Incentive scheme jointly administered by AusIndustry and the ATO, the Australian Government offers rebates for funds invested in research and development. Government grants relating to development costs are deferred and recognised in the profit and loss over the period necessary to match them with the costs that they are intended to compensate. The remaining balance of government grants is directly recognised in the profit or loss.

#### (u) Business combinations

Business combinations occur where control over another business is obtained and results in the consolidation of its assets and liabilities. All business combinations, including those involving entities under common control, are accounted for by applying the purchase method.

The purchase method requires an acquirer of the business to be identified and for the cost of the acquisition and fair values of identifiable assets, liabilities and contingent liabilities to be determined as at acquisition date, being the date that control is obtained. Cost is determined as the aggregate of fair values of assets given, equity issued and liabilities assumed in exchange for control together with costs directly attributable to the business combination. Any deferred consideration payable is discounted to present value using the entity's incremental borrowing rate.

Goodwill is recognised initially at the excess of cost over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the fair value of the acquirer's interest is greater than cost, the surplus is immediately recognised in statement of comprehensive income.

#### (v) Parent entity financial information

The financial information for the parent entity, Energy One Limited, disclosed in Note 27 has been prepared on the same basis as the consolidated financial statements.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### Note 1 Summary of Significant Accounting Policies (continued)

#### (w) New and amended standards adopted by the Company

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group. The following Accounting Standards and Interpretations are most relevant to the Group :

#### *AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities*

The Group has applied AASB 2012-3 from 1 July 2014. The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of 'currently has a legally enforceable right of set-off'; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement.

#### *AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets*

The Group has applied AASB 2013-3 from 1 July 2014. The disclosure requirements of AASB 136 'Impairment of Assets' have been enhanced to require additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposals. Additionally, if measured using a present value technique, the discount rate is required to be disclosed.

#### *AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)*

The Group has applied Parts A to C of AASB 2014-1 from 1 July 2014. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

#### (x) New standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been adopted by the Group for the annual reporting period ended 30 June 2015. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations are set out below.

#### **AASB 9 Financial Instruments**

This standard is applicable to annual reporting periods beginning on or after 1 January 2018 and standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it creates an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12 month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional disclosures. The Group will adopt this standard from 1 July 2018. The impact of its adoption is yet to be assessed by the Group.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### (x) New standards and interpretations not yet mandatory or early adopted (continued)

#### AASB 15 Revenue from Contracts with Customers

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be

There are no other standards that are not yet effective and that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions

Note	Consolidated Group	
	2015	2014
	\$	\$
<b>Note 2 Revenue and Other Income</b>		
<i>Sales Revenue</i>		
Licences and related services	<b>4,768,023</b>	2,847,659
<i>Other Revenue</i>		
Interest revenue	<b>62,958</b>	57,016
Research & development grant	(a) <b>718,610</b>	549,432
Total Other Income	<b>781,568</b>	606,448
Total Revenue	<b>5,549,591</b>	3,454,107

(a) The Company is expecting a research and development tax incentive of \$836,017 from the Australian Tax Office in FY15 for the R&D cost incurred in the 2015 financial year (2014: \$709,327).

There are no unfulfilled conditions or other contingencies attaching to the grants. The Company did not benefit directly from any other forms of government assistance.



## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

		Consolidated Group	
		2015	2014
	Note	\$	\$
<b>Note 3 Expenses</b>			
The consolidated income statement includes the following specific expenses :			
Depreciation and amortisation			
Depreciation - Plant & equipment	11	42,131	54,336
Amortisation - Intangible assets	12	542,818	488,071
Loss on Disposal - Plant & equipment	11	272	0
		<u>585,221</u>	<u>542,407</u>
Rental expense on operating leases			
Minimum lease payments		169,151	160,484
Employee benefit expenses			
Superannuation expense		210,568	118,143
Employee option / share plan benefits		213,339	0
Other employee benefits	(a)	<u>2,579,538</u>	<u>1,594,974</u>
		<u>3,003,445</u>	<u>1,713,117</u>

(a) From the total employee benefit expense, \$646,418 represent expenditures related to research and development activities (2014: \$546,789) (see Note 1 (t)).

### Note 4 Income Tax Expenses

(a) The components of tax expense comprise:

Current tax	326,884	0
Deferred tax	(177,371)	0
Income tax expense	<u>149,513</u>	<u>0</u>

(b) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2014: 30%)	251,062	101,281
Add:		
Tax effect of:		
Non-deductible expenses (including research & development)	287,351	248,417
Less:		
Tax effect of:		
Recoupment of prior year tax losses not previously brought to account	(183,563)	(245,204)
Benefit of temporary differences not brought to account / (unrecognised deferred tax expense)	<u>(205,337)</u>	<u>(104,494)</u>
Income tax attributable to entity	<u>149,513</u>	<u>0</u>

The applicable weighted average effective tax rates are as follows:

	Opening Balance	Charge to Income	Closing Balance
(c) Non- Current			
Deferred tax asset			
Tax losses and others	231,956	225,763	457,719
Deferred tax liability			
Unearned income	(231,956)	(48,392)	(280,348)
Net	<u>0</u>	<u>177,371</u>	<u>177,371</u>

(d) Tax

The Company has no unrecognised accrued tax losses at 30 June 2015 (2014: \$611,877). If those tax losses could be offset against taxable income they would be valued at \$0 (2014: \$183,563).



## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

Note	Consolidated Group	
	2015 \$	2014 \$
<b>Note 5 Auditor Remuneration</b>		
The Auditor of Energy One Limited is Crowe Horwath Sydney.		
Remuneration received or due and receivable for audit services by Crowe Horwath Sydney :		
Auditing and reviewing the financial reports	60,319	44,000
Taxation services	17,350	18,320
	<b>77,669</b>	<b>62,320</b>

### Note 6 Dividends

Dividends declared or paid during the year

Franking account balance

0	0
<b>0</b>	<b>0</b>

### Note 7 Earnings per Share

Basic EPS

Diluted EPS

0.039	0.019
<b>0.038</b>	<b>0.019</b>

Earnings used in calculating basic and diluted earnings per share

Weighted average number of ordinary shares used in calculating basic earnings per share

Weighted average number of options and share rights outstanding (Note i)

Weighted average number of ordinary shares used in calculating diluted earnings per share

687,361	337,605
<b>17,819,650</b>	<b>17,793,229</b>
<b>394,738</b>	<b>0</b>
<b>18,214,388</b>	<b>17,793,229</b>

#### (i) Options & Share Rights

Options outstanding at 30 June 2015 are not included in the calculation of diluted earnings per share because they are anti-dilutive for the year end 30 June 2015.

There were 333,334 (2014 :Nil) share rights outstanding at 30 June 2015, contingently issuable as ordinary shares and not included in the calculation of diluted earnings per share as the conditions are not yet satisfied at year end. The share rights that are anti-dilutive could potentially dilute basic earnings per share in the future.

Details relating to options and share rights are set out in Note 26.

### Note 8 Cash and Cash Equivalents

Cash at bank and on hand

Short term bank deposits

209,404	153,847
<b>1,773,225</b>	<b>1,243,799</b>
<b>1,982,629</b>	<b>1,397,646</b>

At the reporting date, the consolidated Group has deposits with banks that are used for bank guarantees of \$103,758 (2014 : \$103,758). The balance is included as other non-current assets.

The effective interest rate on short-term bank deposits for the year was 3.04% (2014: 3.50%); these deposits have an average maturity of 97 days. The weighted average effective interest on cash and cash equivalents was 2.60% (2014: 2.96%).

#### Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flow reconciled to items in the balance sheet as follows:

Cash and cash equivalents		1,982,629	1,397,646
Deposit with bank for bank guarantees:			
Other non-current assets	13	103,758	103,758
Balance per statement of cash flows		<b>2,086,387</b>	<b>1,501,404</b>

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

	Consolidated Group	
	2015	2014
Note	\$	\$
<b>Note 8 Cash and Cash Equivalents (continued)</b>		
The Group's exposure to interest rate risk is discussed in Note 25.		
<i>Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax</i>		
Profit from ordinary activities after income tax	687,361	337,605
Non-cash flows in profit from ordinary activities :		
Depreciation and amortisation	585,221	542,407
Employee option / share plan expense	197,344	3
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries :		
(Increase)/decrease in trade and other receivables	(221,458)	(1,199,792)
(Increase)/decrease in other assets	(6,175)	(3,101)
(Increase)/decrease in deferred tax assets	(177,371)	0
Increase/(decrease) in trade and other payables	401,378	134,123
Increase/(decrease) in provisions	68,928	232,877
Increase/(decrease) in deferred income	(115,420)	325,069
Net cash provided by operating activities	1,419,808	369,191

## Note 9 Trade & Other Receivables

### Current

Trade receivables		639,889	706,062
Accrued income	(a)	836,343	770,945
R&D tax incentive	(b)	836,017	709,327
Other receivables	(c)	6,576	3,690
		2,318,825	2,190,024

### Non current

Accrued income	(a)	92,658	0
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### (a) Accrued Income

Accrued income is based on work completed and not yet invoiced.

### (b) R&D Tax Incentive

The Group expects an R&D Tax incentive claim from the Australian Tax Office for Research and Development relating to software research and development in the year.

### (c) Other Receivables

Other receivables are mainly represented by accrued interest income.

### Fair Value, Credit and Interest Rate Risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to Note 25 for more information on the risk management policy of the Group and the credit quality of the entity's trade receivables, along with interest risk.

The following table details the Group's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between the Group and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

The balances of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

	Gross Amount	Within initial trade terms	<30 days	Past due but not impaired			Past due and impaired
				31-60 days	61-90 days	>90 days	
<b>2015</b>							
Trade receivables and accrued income	1,568,891	1,470,342	0	98,549	0	0	0
Other receivables	842,592	842,592	0	0	0	0	0
<b>Total</b>	<b>2,411,483</b>	<b>2,312,934</b>	<b>0</b>	<b>98,549</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2014</b>							
Trade receivables and accrued income	1,477,008	1,475,358	0	0	0	1,650	0
Other receivables	713,016	713,016	0	0	0	0	0
<b>Total</b>	<b>2,190,024</b>	<b>2,188,374</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,650</b>	<b>0</b>

	Consolidated Group	
	2015	2014
	\$	\$
<b>Note 10 Other Current Assets</b>		
Prepayments and deposits	42,666	36,491

<b>Note 11 Plant and Equipment</b>		
At cost	329,931	336,164
Accumulated depreciation	(265,722)	(239,819)
	<b>64,209</b>	<b>96,345</b>

### Movements in Carrying Amounts

Opening balance	96,345	146,960
Additions	10,268	3,722
Disposals	(273)	0
Depreciation expense	(42,131)	(54,337)
Closing balance	<b>64,209</b>	<b>96,345</b>

### Note 12 Intangible Assets

Software development - at cost	(a)	5,384,261	4,556,546
Software development - Accumulated amortisation		(3,686,393)	(3,144,095)
		<b>1,697,868</b>	<b>1,412,451</b>
Patents - at cost	(b)	12,836	0
Patents - Accumulated amortisation		(519)	0
		<b>12,317</b>	<b>0</b>
Goodwill - at cost	(c)	617,107	617,107
Goodwill - impairment losses	(d)	0	0
		<b>617,107</b>	<b>617,107</b>
<b>Total Intangible Assets</b>		<b>2,327,292</b>	<b>2,029,558</b>

### Movements in Carrying Amounts

	Software \$	Patents \$	Goodwill \$	Total \$
Balance as at 1 July 2013	1,211,365	0	617,107	1,828,472
Additions	689,157	0	0	689,157
Amortisation	(488,071)	0	0	(488,071)
Balance as at 30 June 2014	1,412,451	0	617,107	2,029,558
<b>Additions</b>	<b>827,716</b>	<b>12,836</b>	<b>0</b>	<b>840,552</b>
<b>Amortisation</b>	<b>(542,300)</b>	<b>(518)</b>	<b>0</b>	<b>(542,818)</b>
<b>Balance as at 30 June 2015</b>	<b>1,697,867</b>	<b>12,318</b>	<b>617,107</b>	<b>2,327,292</b>

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### Note 12 Intangible Assets (continued)

#### (a) Software Development

Software development costs are a combination of acquired software and internally generated intangible assets and are carried at cost less accumulated amortisation. These intangible assets are amortised over a period of five years. The amortisation has been recognised in the statement of profit or loss in the line item "Depreciation and amortisation expense". If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

#### (b) Patents and Trademarks

Patents and trademark costs are costs associated with the lodging, renewal, and maintenance of patents and trademarks and are carried at cost less accumulated amortisation. These intangible assets are amortised over a period of five years. The amortisation has been recognised in the statement of profit or loss in the line item "Depreciation and amortisation expense". If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying amount.

#### (c) Goodwill

Goodwill relates to the purchase of software businesses in 2008 and 2012. After initial recognition goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is subject to impairment testing on at least an annual basis or whenever there is an indication of impairment.

#### (d) Impairment Loss and Write Offs

Intangible assets, other than goodwill, have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of comprehensive income. Goodwill has an infinite life, subject to impairment testing. Goodwill is monitored by management at the cash generating unit (CGU) level. Management identified four CGU's in the current financial year.

Intangibles are allocated to the cash generating unit based on the acquired businesses. The recoverable amount of each cash-generating unit above is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow plus a terminal value calculation. The cash flows are prepared applying a discount rate of 11.84% (2014: 13.40%) over a 5 year period and terminal value calculated on the year five projected cash flow for a further five years at the same discount rate.

Management has based the value-in-use calculations on budgets. These budgets use estimated and actual sales to project revenue. Costs are calculated taking into account historical gross margins. Discount rates are pre-tax.

Management have performed an impairment test of software, contracts and goodwill at the balance sheet date and have concluded that there are no impairments or significant write offs.

### Note 13 Other Non Current Assets

Rental bond deposit

Other non current assets

Note	Consolidated Group	
	2015	2014
	\$	\$
	103,758	103,758
	2	2
	<u>103,760</u>	<u>103,760</u>

### Note 14 Trade and Other Payables

Trade payables

GST payable

Sundry creditors and accruals

130,277	276,382
101,966	91,597
321,740	111,510
<u>553,983</u>	<u>479,489</u>

Trade and other creditors are unsecured, non-interest bearing and are normally settled within 60 day terms. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

		Consolidated Group	
		2015	2014
		\$	\$
Note			
<b>Note 15</b>	<b>Provisions</b>		
	<i>Current</i>		
	Employee benefits	<b>181,030</b>	103,474
	<i>Non-Current</i>		
	Employee benefits	<b>52,853</b>	61,481

Provision for annual leave is presented as current since the Group does not have an unconditional right to defer settlement. However based on past experience, the Company does not expect all employees to take the full entitlement of leave within the next twelve months. The amount not expected to be taken with the next twelve months is \$52,853, (2014 : \$61,481)

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1(m) to this report.

### Note 16 Deferred Revenue

#### Current

Support & maintenance fee received in advance	<b>640,545</b>	873,374
Unearned R&D Tax Incentive	<b>241,808</b>	176,567
	<b>882,353</b>	1,049,941

#### Non-Current

Unearned R&D Tax Incentive	<b>440,224</b>	388,056
	<b>1,322,577</b>	1,437,997

		2015	2014	2015	2014
		No	No	\$	\$
<b>Note 17</b>	<b>Contributed Equity</b>				
	Issued capital at beginning of the financial period	<b>17,793,229</b>	17,793,229	<b>8,246,064</b>	8,246,064
	Shares issued or under issue during the year :-				
	Shares Issued to employees under the Energy One Equity Incentive Plan on 14 November 2014	<b>42,112</b>	0	<b>15,995</b>	0
	Balance at the end of the financial year	<b>17,835,341</b>	17,793,229	<b>8,262,059</b>	8,246,064

#### Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

There is no current on-market buy-back.

#### Capital Management

The Group's objectives when managing capital is to safeguard the ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Management effectively manages the Group's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. The Group has an externally imposed capital requirement to maintain \$50,000 surplus cash, a requirement of holding an Australian Financial Services Licence. There have been no breaches during the year.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

	Consolidated Group	
	2015	2014
Note	\$	\$
<b>Note 18 Reserves</b>		
<i>Share based payment reserve</i>		
Balance at the beginning of the financial year	77,581	77,578
Movement in share based payments	197,344	3
Balance at the end of the financial year	274,925	77,581

The share based payment reserve is used to recognise the fair value of options issued to employees and directors and the fair value of shares issued to employees. The expense arising from share based payment transactions recognised during the period are included in employee benefit expense.

### Note 19 Commitments

#### *Operating Lease Commitments*

Non-cancellable operating leases (including tenancy leases) contracted for at the reporting date but not capitalised in the financial statements:

within one year	57,670	201,601
later than one year but not later than five years	0	57,670
	57,670	259,271

At the reporting date the Group leases one office, which is under a non-cancellable operating lease which expires in October 2015.

### Note 20 Contingent Assets and Liabilities

The Group had no contingent liabilities or contingent assets as at 30 June 2015.

### Note 21 Segment information

The Group is managed primarily on the basis of product and service offerings and operates in one segment, being the Energy software industry, and in one geographical segment, being Australia.

During the year ended 30 June 2015 the Group derived 89% (2014 : 77%) of revenue from three major customers to which it provided both licences and services. The Company's most significant external customer accounts for 43% (2014 : 44%) of external revenue with the next largest customer contributing 35% (2014: 20%). Management assess the performance of the operating segment based on the accounting profit and loss.

### Note 22 Subsequent Events

No matter or circumstance has arisen since 30 June 2015 which is not otherwise dealt with in this report, that has significantly affected or may significantly affect the operations of the Group, the results of its operations or the state of affairs if the Group.

### Note 23 Controlled Entities

	Country of Incorporation	% Equity		Investment \$	
		2015	2014	2015	2014
<i>Ultimate Parent Company</i>					
Energy One Limited	Australia				
<i>Controlled Entity</i>					
Energy One Employee Option Plan Managers Pty Limited	Australia	100%	100%	2	2

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

Note	Consolidated Group	
	2015 \$	2014 \$
<b>Note 24 Related Party Transactions</b>		
<i>Key management personnel</i>		
Details regarding key management personnel, their positions, shares, rights, and options holdings are details in the remuneration report within the Directors' Report.		
Remuneration of key management personnel :		
Short term employee benefits	800,360	610,767
Post employment benefits	76,489	44,973
Long term benefits	52,345	7,474
Share based payments	197,344	0
	<b>1,126,538</b>	<b>663,213</b>

### *Transactions with related parties*

Revenue for software and hardware components provided to BRI Ferrier, a Company in which one of the directors has an ownership interest, amounted to \$4,846 (2014 : \$4,846).

## **Note 25 Financial Risk Management**

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks and aging analysis for credit risk.

Financial risk management is carried out by the Chief Financial Officer under policies approved by the Board of Directors and the Risk Committee. The CFO identifies, evaluates the financial risks in close co-operation with the Company's management and board.

The Group holds the following financial instruments measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements:

### *Financial assets*

Cash and cash equivalents	8	1,982,629	1,397,646
Trade and other receivables	9	2,318,825	2,190,024
Due within 12 months		<b>4,301,454</b>	<b>3,587,670</b>
Deposit with bank for bank guarantee – due after 12 months	8	103,758	103,758

### *Financial Liabilities*

Trade and other payables - due within 12 months	14	(553,983)	(479,489)
Net assets		<b>3,851,229</b>	<b>3,211,939</b>

## **Risk exposures and responses**

### *Foreign exchange risk*

The Group does not have any significant exposure to foreign exchange risk.

### *Cash flow and fair value interest rate risk*

Exposure to interest rate risk arises on financial assets and liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows. The Group's main interest rate risk at year end arises from short-term deposits. The Group is exposed to earnings volatility on floating rate instruments.

The interest rate risk is managed using a mix of fixed and floating short-term deposits. At 30 June 2015 approximately 89% (2014 : 89%) of short term deposits were fixed. Short-term deposits are used to ensure that the best interest rate is received. Interest rates are reviewed prior to deposits maturing and re-invested at the best rate, which is why the Group uses a number of banking institutions.



## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### Note 25 Financial Risk Management (continued)

Cash flow and fair value interest rate risk (continued)

The interest rate risk is detailed in the tables below :

	Weighted Avg Effective Interest rate %	Fixed Interest Rate \$	Floating Interest Rate \$	Non-Interest Bearing \$	Total \$
<i>Consolidated entity 30 June 2015</i>					
Financial Assets :					
Cash and cash equivalents	2.60%	1,773,225	209,407	0	1,982,632
Receivables	0.00%	0	0	2,318,825	2,318,825
Deposit for bank guarantee	2.55%	103,758	0	0	103,758
		<u>1,876,983</u>	<u>209,407</u>	<u>2,318,825</u>	<u>4,405,215</u>
Financial Liabilities :					
Payables		0	0	553,983	553,983
		<u>0</u>	<u>0</u>	<u>553,983</u>	<u>553,983</u>

#### *Consolidated entity 30 June 2014*

Financial Assets :					
Cash and cash equivalents	2.96%	1,243,799	153,847	0	1,397,646
Receivables	0.00%	0	0	2,190,024	2,190,024
Deposit for bank guarantee	4.00%	103,758	0	0	103,758
		<u>1,347,557</u>	<u>153,847</u>	<u>2,190,024</u>	<u>3,691,428</u>
Financial Liabilities :					
Payables		0	0	479,489	479,489
		<u>0</u>	<u>0</u>	<u>479,489</u>	<u>479,489</u>

#### *Sensitivity Analysis*

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

At 30 June 2015, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	Note	Consolidated Group 2015 \$	2014 \$
Change in profit			
Increase in interest rate by 1%		2,832	2,396
Decrease in interest rate by 1%		(2,832)	(2,396)
Change in equity			
Increase in interest rate by 1%		2,832	2,396
Decrease in interest rate by 1%		(2,832)	(2,396)

The above interest rate risk sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### Note 25 Financial Risk Management (continued)

#### *Credit risk*

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to trading customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Banks without a rating of 'A', but included in the government guarantee will be considered with a maximum \$1M deposit. If there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with limits set by the CFO. The compliance with credit limits is monitored by the CFO.

The maximum exposure to credit risk by class of recognised financial assets at reporting date is equivalent to the carrying value and classification of those financial assets as presented in the balance sheet. Details with respect to credit risk of trade and other receivables are provided in Note 9. No single deposit was larger than \$1M. The Group does not hold any security or guarantees for the financial assets.

#### *Liquidity Risk*

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through adequate amounts of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. Surplus funds are generally only invested in instruments that are tradable in highly liquid markets. for instance cash.

Due to the cash available to the Group there is no use of any credit facilities at reporting date (Note 8).

All financial assets and liabilities are due within 12 months.

#### *Fair Value estimation*

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. At reporting date, the Group's financial assets consist of cash and cash equivalents and receivables.

### Note 26 Share Based Payments

The following share-based payment arrangements existed at 30 June 2015:

#### *Tax Paid Option Plan*

The Tax Paid Option Plan (TPOP) was established on 31 December 2009. The TPOP allows the Company to grant options or rights to acquire ordinary Shares in Energy One to selected key employees and selected Directors, subject to satisfying performance and service conditions set down at the time of offer.

	2015 Number of options	2014 Number of options
Balance at the start of the year	500,000	500,000
Movements during the year	0	0
Balance at end of the year	500,000	500,000
Exercisable at year-end	0	0
Outstanding at year-end	500,000	500,000
Average exercise price in cents	37.00	37.00

#### *Equity Incentive Plan*

The Equity Incentive Plan (EIP) was established on 31 October 2014. The EIP allows the Company to offer employees, and directors and wide range of different share scheme interests, either as exempt shares or share schemes subject to satisfying performance and service conditions set down at the time of offer.

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

### Note 26 Share Based Payments (continued)

Equity Incentive Plan (continued)

Note	Consolidated Group	
	2015 \$	2014 \$
42,112 Exempt employee shares @ 37.98c issued 12/11/2014	15,994	0
150,000 share rights issued at fair value of 38.03c to Shaun Ankers 12/11/2014 vesting 18/11/2015	35,423	0
166,667 share rights issued at fair value of 38.02c to Shaun Ankers 12/11/2014 vesting 31/08/2015	49,958	0
166,667 share rights issued at fair value of 38.05c to Shaun Ankers 12/11/2014 vesting 31/08/2016	22,230	0
166,666 share rights issued at fair value of 38.07c to Shaun Ankers 12/11/2014 vesting 31/08/2017	14,313	0
125,000 share rights issued at fair value of 38.03c to Ottmar Weiss 12/11/2014 vesting 10/11/2015	30,168	0
62,500 share rights issued at fair value of 38.03c to Ian Ferrier 12/11/2014 vesting 10/11/2015	15,084	0
62,500 share rights issued at fair value of 38.03c to Andrew Bonwick 12/11/2014 vesting 10/11/2015	15,084	0
62,500 share rights issued at fair value of 38.03c to Vaughan Busby 12/11/2014 vesting 10/11/2015	15,084	0
Total expense arising from EIP share based payments for the financial year	213,338	0
Movements in share rights under the EIP for the financial year :	2015 No of rights	2014 No of rights
Balance at the being of the financial year	0	0
Rights granted	962,500	0
Balance at the end of the financial year	962,500	0
Average issue price in cents	38.04	0

No options and share rights were vested as at 30 June 2015 nor exercised during the year ended 30 June 2015.

The weighted average share price during the financial year was 37.42c (2014: 22.35c).

The weighted average remaining contractual life of options under the TPOP outstanding at the end of the financial year was 0.39 years (2014: 1.39 years). The options under the TPOP will expire on 18 November 2015.

The weighted average remaining contractual life of the share rights under the EIP outstanding at the end of the financial year was 0.79 years (2014: Nil years).

For the share rights granted under the EIP during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Vesting Date	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest rate
12 Nov 2014	18 Aug 2015	0.38	65.00%	0.00%	2.60%
12 Nov 2014	31 Aug 2015	0.38	65.00%	0.00%	2.60%
12 Nov 2014	31 Aug 2016	0.38	65.00%	0.00%	2.65%
12 Nov 2014	31 Aug 2017	0.38	65.00%	0.00%	2.46%
12 Nov 2014	10 Nov 2015	0.38	65.00%	0.00%	2.60%

## Notes to the Financial Statements (continued)

for the year ended 30 June, 2015

	Consolidated Group	
	2015	2014
Note	\$	\$
<b>Note 27 Parent Entity Disclosures</b>		
The following information has been extracted from the books and records of the parent, Energy One Limited and has been prepared in accordance with Accounting Standards.		
Current assets	4,344,120	3,727,919
Non current assets	2,765,290	2,125,905
<b>Total Assets</b>	<b>7,109,410</b>	<b>5,853,824</b>
Current liabilities	1,944,250	1,694,385
Non current liabilities	493,077	388,057
<b>Total Liabilities</b>	<b>2,437,327</b>	<b>2,082,442</b>
Issued capital	8,262,059	8,246,064
Reserves	274,925	77,581
Accumulated losses	(3,864,901)	(4,552,263)
<b>Total Equity</b>	<b>4,672,083</b>	<b>3,771,382</b>
<b>Profit for the year of the parent entity</b>	<b>687,361</b>	<b>337,604</b>
<b>Total comprehensive income for the parent entity</b>	<b>687,361</b>	<b>337,604</b>

The Parent has deposits with banks that are used for bank guarantees of \$103,758 for rent on office premises.

The Parent has no other contingent liabilities or contractual commitments for the acquisition of property, plant or equipment.

## Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 16 to 41 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes explicit and unreserved compliance with International Financial Reporting Standards (IFRS), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2015 and of its performance, for the financial year ended on that date; and
- (b) the Chief Executive Officer and the Chief Financial Officer have declared that:
  - (i) the financial records of the Company for the financial year have been properly maintained in accordance with s 286 of the Corporations Act 2001;
  - (ii) the financial statements and notes for the financial year comply with Accounting Standards; and
  - (iii) the financial statements and notes for the financial year give a true and fair view; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



**Ottmar Weiss**  
Chairman



**Shaun Ankers**  
Managing Director

13 August 2015

## Independent Auditor's Report to the Members of Energy One Limited

### Report on the Financial Report

We have audited the accompanying financial report of Energy One Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entity it controlled at the year's end or from time to time during the financial year.

#### *Directors' Responsibility for the Financial Report*

The directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



#### *Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

#### *Auditor's Opinion*

In our opinion:

- a. the financial report of Energy One Limited is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

#### **Report on Remuneration Report**

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

#### *Auditor's Opinion*

In our opinion, the Remuneration Report of Energy One Limited for the year ended 30 June 2015, complies with section 300A of the *Corporations Act 2001*.

A handwritten signature in blue ink that reads "Crowe Horwath Sydney".

**CROWE HORWATH SYDNEY**

A handwritten signature in blue ink that reads "John Haydon".

**JOHN HAYDON**  
Partner

Dated 13 August 2015



## Additional Securities Information

### ASX Additional Information

The additional information required by the ASX Limited Listing rules and not disclosed elsewhere in this report is set out below. This information is effective as at 28 August 2015.

### Securities Exchange

The company is listed on the Australian Securities Exchange (ASX : EOL)

### Statement of Issued Shares

The total number of shareholders is 204. There are 17,835,341 ordinary fully shares listed on the Australian Securities Exchange. The twenty largest shareholders hold 15,073,058 ordinary shares and 84.51% of the Company's issued capital.

### Distribution of Security Holders

Holdings Ranges	Ordinary Shares		Share Rights		Options	
	Holders	Number	Holders	Number	Holders	Number
1 - 1,000	23	15,333				
1,001 - 5,000	73	228,613				
5,001 - 10,000	29	255,461				
10,001 - 100,000	58	2,155,316	3	187,500		
100,001 and over	21	15,180,618	2	775,000	1	500,000
Totals	204	17,835,341	5	962,500	1	500,000

The number of shareholdings held in less than marketable parcels is 29 representing 23,285 ordinary shares.

### Substantial Shareholders

The substantial shareholders are set out below :-

	Ordinary	
	Shares	Percentage
Mr Ian Ferrier	6,502,162	36.46%
Mr Vaughan Busby	3,613,536	20.26%
Mrs Emma Gracey	935,000	5.24%

### Voting Rights

#### Ordinary Shares

On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

#### Share Rights & Options

No voting rights.

### Unquoted Securities

#### Options

A total of 500,000 options are on issue.

#### Share Rights

A total of 962,500 share rights are on issue.

## Additional Securities Information

### Twenty Largest Shareholders - Ordinary Shares

		Ordinary Shares	
		Number	% of Issued
		Held	Shares
1	Sonpine Pty Limited	5,824,665	32.66%
2	Mr Vaughan Busby	2,889,527	16.20%
3	Mrs Emma Jane Gracey	935,000	5.24%
4	Moat Investments Pty Ltd	648,511	3.64%
5	Rearden Group Pty Ltd	647,398	3.63%
6	Polding Pty Ltd	533,797	2.99%
7	Abbyssah Pty Limited	500,000	2.80%
8	Mast Financial Pty Ltd	404,704	2.27%
9	Mr Ottmar Weiss	373,377	2.09%
10	May James Consulting Pty Ltd	359,500	2.02%
11	Guerilla Nominees Pty Ltd	357,320	2.00%
12	Ms Leanne Mulcahy	275,712	1.55%
13	Jaalew Investments Pty Ltd	251,332	1.41%
14	Mr Benjamin Youngman Graham	200,000	1.12%
15	Mr Jack Feldman & Mrs Miriam Feldman	160,000	0.90%
16	Mr Mark Daniel Filipovic	154,000	0.86%
17	Adc (Investing) Pty Ltd	150,000	0.84%
18	Fatty Holdings Pty Ltd	150,000	0.84%
19	Sonpine Pty Ltd	133,700	0.75%
20	Imbest Pty Ltd	124,515	0.70%
		<b>15,073,058</b>	<b>84.51%</b>

## Corporate Information

Energy One Limited Shares are listed on the Australian Stock Exchange (ASX). ASX Code : EOL

ACN: 076 583 018

ABN: 35 076 583 018

### Directors & Officers

Ottmar Weiss	Chairman
Ian Ferrier	Non - Executive Director
Andrew Bonwick	Non - Executive Director
Vaughan Busby	Non - Executive Director
Shaun Ankers	Chief Executive Officer
Richard Standen	Chief Financial Officer & Company Secretary

### Corporate Governance Statement

<http://www.energyone.com.au/energyone/investors/governance/>

### Offices

*Principal, Registered & Sydney Office*

Level 14, 71 Macquarie Street

Sydney NSW 2000

*Mail*

GPO Box 3968

Sydney NSW 2001

Tel: +61 2 8252 9898

Fax: +61 2 8252 9888

*Melbourne Office*

Level 16, 530 Collins Street

Melbourne VIC 3000

Tel: 1300 137 522

Fax: 1300 886 064

### Solicitors

Johnson Winter & Slattery

Level 25, 20 Bond Street

Sydney NSW 2000

### Share registry

Boardroom Pty Limited

Level 12, 225 George Street

Sydney NSW 2000

### Auditors

Crowe Horwath Sydney

Level 15, 1 O'Connell Street

Sydney NSW 2000

### Website

[www.energyone.com.au](http://www.energyone.com.au)

