

APPENDIX 4D

– INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2015

Results for Announcement to the Market

| Key Information | Half-year Ended | Period from 4 |
|---|------------------|------------------------------------|
| | 31 December 2015 | August 2014 to 31 December 2014 |
| | \$000 | \$000 |
| Revenue from ordinary activities | 14,443 | 6,966 |
| Profit after tax from ordinary activities attributable to members | 7,330 | 4,160 |
| Net profit attributable to members | 7,330 | 4,160 |

Dividends Paid and Proposed

No dividend was declared or paid during the period.

Explanation of Key Information

An explanation of the above figures is contained in the “Review of Operations” included within the attached directors’ report.

Net Tangible Assets per Share

| | As at 31 December 2015 | As at 31 December 2014 \$/Share |
|--|------------------------------|--|
| Net tangible assets per share (pre tax) | 1.250 | 1.085 |
| Net tangible assets per share (post tax) | 1.128 | 1.013 |

Control Gained or Lost over Entities in the Period

There were no changes to control over Entities in the period.

Dividend Reinvestment Plans

The Company does not have any dividend reinvestment plans in operation.

Investment in Associates and Joint Ventures

The Company does not have any investments in associates and joint ventures.



INTERIM FINANCIAL STATEMENTS
DECEMBER 2015

BAILADOR TECHNOLOGY INVESTMENTS LIMITED

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DIRECTORS' REPORT

Your directors submit the financial report of the Company for the period from 1 July 2015 to 31 December 2015.

Directors

The names of directors who held office during or since the end of the Period:

| | |
|-----------------------|----------------|
| David Kirk (Chairman) | Paul Wilson |
| Andrew Bullock | Sankar Narayan |
| Heith Mackay-Cruise | |

Review of Operations

The half year to 31 December 2015 has been a successful one for Bailador with three new investments and substantial gains across the portfolio resulting in a 15.5% uplift in the pre-tax NTA for the six months to December 2015 (11.6% post-tax). The Manager remains confident the portfolio is conservatively valued with potential for further gains on realisation.

New Investments

BTI made three new investments during the half year to December 2015.

- In September 2015 Bailador invested NZ\$4.0m (AUD\$3.6m) in Straker Translations. Straker is a provider of 24/7 cloud-enabled translation services to businesses of all sizes, including ASX 200 companies. It has over 10,000 customers in more than 20 countries, and 50 global fulltime employees. Straker continues to perform strongly and attracted further investment in December 2015 at a valuation 20% higher than the Bailador September entry enterprise value.
- Also in September, Bailador invested \$2.5m in Stackla, a social marketing platform that aggregates user-generated content ("UGC"). Stackla has a world leading platform in this explosive growth industry sector. Already 76% of Stackla's revenue is generated from international markets, with clients including Intel, Ford, Helloworld and Unilever.]
- In October, Bailador invested \$2.5m in Rezdy, an online SaaS software package for Tours and Activity ("TAA") operators and a B2B marketplace that aggregates tours and activities for resellers (such as travel agents, concierge desks, OTA's and reservation engines). Rezdy is very well positioned in the \$30bn global TAA market and in January 2016 announced a new strategic partnership with Expedia. Rezdy is similar in nature to another Bailador investee company, SiteMinder, but serves the Tours & Activities space globally.

Realisations

In December 2015, Bailador accepted an offer to sell a portion of its holding in SiteMinder at a valuation 45% higher than its previous valuation. Since December 2014, BTI has held its investment in SiteMinder at \$25m. A 45% uplift resulted in a revised valuation of \$36.3M. After selling down \$5m of this holding, BTI's Balance Sheet will report a \$31.3M holding in SiteMinder and an additional \$5M in cash. Bailador maintains its strong position in SiteMinder and retains its board positions and previous contractual protections.

Valuations

The Bailador portfolio continues to be valued at either

- Latest third party investment value; or
- Cost plus accrued interest (with revenue multiple cross-checks).

In the half year to 31 December 2015, there were two third party investments into portfolio companies that triggered revaluations of the Bailador portfolio holding value.

- In December 2015, Straker Translations received a further NZ\$1m in funding from a third party investor, who paid a 20% premium to the Bailador capital raise in September. Bailador has increased the value of its holding in Straker accordingly.
- Also in December, Bailador sold a portion of its holding in SiteMinder at an enterprise value 45% above its previous valuation (refer above). Bailador's holding in SiteMinder has been revalued upwards to reflect this new enterprise value.

Portfolio valuations in Viocorp, iPRO, Stackla and Rezdy have grown with accrued interest on convertible instruments and Bailador's revenue multiple cross checks support Bailador's ability to realise the cost plus accrued interest positions on realisation.

DIRECTORS' REPORT

Rounding of Amounts

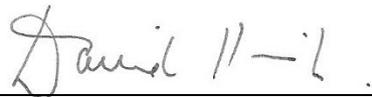
The Company has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the directors' report have been rounded off to the nearest \$1,000.

Auditor's Independence Declaration

The lead auditor's independence declaration under s 307C of the *Corporations Act 2001* is set out on page 2 for the period ended 31 December 2015.

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

Director



Director



Dated this 17th day of February 2016

BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF BAILADOR TECHNOLOGY INVESTMENTS LIMITED

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
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I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2015 there have been no contraventions of:

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



HALL CHADWICK
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner
Dated: 17 February 2016

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2015

| | Note | Half Year Ended 31 December 2015 | Period from 4 August 2014 to 31 December 2014 |
|--|------|-------------------------------------|---|
| | | \$000 | \$000 |
| Revenue | 2 | 14,344 | 6,868 |
| Interest income | | 99 | 99 |
| Accounting fees | | (73) | - |
| ASX fees | | (25) | (8) |
| Audit fees | | (23) | (19) |
| Custody fees | | - | (8) |
| Directors' fees | | (101) | (62) |
| Due diligence costs | | (59) | - |
| Initial public offer costs | | - | (784) |
| Legal fees | | (144) | - |
| Manager's fees | | (637) | (148) |
| Manager's performance fees | | (2,659) | - |
| Other expenses | | (250) | (11) |
| Profit before income tax | | 10,472 | 5,926 |
| Income tax expense | | (3,142) | (1,767) |
| Profit for the period | | 7,330 | 4,160 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the period | | 7,330 | 4,160 |
| Earnings per share | | | |
| - basic earnings per share (cents) | | 11.74 | 6.67 |
| - diluted earnings per share (cents) | | 11.74 | 6.67 |

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2015

| | Note | As at 31 December 2015 \$000 | As at 30 June 2015 \$000 |
|--------------------------------------|------|------------------------------------|--------------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 7,672 | 13,759 |
| Trade and other receivables | | 182 | 46 |
| TOTAL CURRENT ASSETS | | 7,854 | 13,805 |
| NON-CURRENT ASSETS | | | |
| Financial assets | 3 | 72,735 | 54,722 |
| Deferred tax assets | | 1,038 | 605 |
| TOTAL NON-CURRENT ASSETS | | 73,772 | 55,327 |
| TOTAL ASSETS | | 81,626 | 69,133 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 2,515 | 926 |
| Current tax liabilities | | 1,411 | 341 |
| TOTAL CURRENT LIABILITIES | | 3,926 | 1,267 |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities | | 7,220 | 4,715 |
| TOTAL NON-CURRENT LIABILITIES | | 7,220 | 4,715 |
| TOTAL LIABILITIES | | 11,146 | 5,982 |
| NET ASSETS | | 70,481 | 63,150 |
| EQUITY | | | |
| Issued capital | 4 | 55,379 | 55,379 |
| Share option reserve | 4 | 3,748 | 3,748 |
| Retained earnings | | 11,353 | 4,023 |
| TOTAL EQUITY | | 70,481 | 63,150 |

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED
31 DECEMBER 2015

| Company | Note | Ordinary Share Capital \$000 | Share Option Reserve \$000 | Retained Earnings \$000 | Total \$000 |
|---|------|------------------------------------|----------------------------------|----------------------------|----------------|
| Balance at 4 August 2014 | | - | - | - | - |
| Comprehensive income | | | | | |
| Profit for the period | | - | - | 4,160 | 4,160 |
| Total comprehensive income for the period | | - | - | 4,160 | 4,160 |
| Transactions with owners, in their capacity as owners, and other transfers | | | | | |
| Shares and options issued during the period | 4 | 58,715 | 3,748 | - | 62,463 |
| Deferred tax on opening cost base taken to issued capital | | (2,914) | - | - | (2,914) |
| Transaction costs, net of tax | | (421) | - | - | (421) |
| Total transactions with owners and other transfers | | 55,379 | 3,748 | - | 59,127 |
| Balance at 31 December 2014 | | 55,379 | 3,748 | 4,160 | 63,287 |
| Balance at 1 July 2015 | | 55,379 | 3,748 | 4,024 | 63,151 |
| Comprehensive income | | | | | |
| Profit for the period | | - | - | 7,330 | 7,330 |
| Total comprehensive income for the period | | - | - | 7,330 | 7,330 |
| Total transactions with owners and other transfers | | - | - | - | - |
| Balance at 31 December 2015 | | 55,379 | 3,748 | 11,354 | 70,481 |

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31 DECEMBER 2015

| | Half-year Ended 31 December 2015 | Period from 4 August 2014 to 31 December 2014 |
|---|-------------------------------------|---|
| | \$000 | \$000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Payments to suppliers and employees | (2,524) | (1,296) |
| Interest received | 106 | 62 |
| Net cash used in operating activities | <u>(2,418)</u> | <u>(1,234)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Receipts from sales of financial assets at fair value through profit and loss | 5,000 | - |
| Purchase of financial assets at fair value through profit and loss | <u>(8,669)</u> | <u>(3,000)</u> |
| Net cash used in investing activities | <u>(3,669)</u> | <u>(3,000)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of shares, net of payouts | - | 25,000 |
| Payments relating to costs of initial public offering | <u>-</u> | <u>(601)</u> |
| Net cash provided by financing activities | <u>-</u> | <u>24,399</u> |
| Net (decrease) / increase in cash held | (6,087) | 20,165 |
| Cash and cash equivalents at beginning of period | <u>13,759</u> | - |
| Cash and cash equivalents at end of period | <u><u>7,672</u></u> | <u><u>20,165</u></u> |

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

Note 1: Summary of Significant accounting policies

a. **Basis of Preparation**

These general purpose interim financial statements for interim reporting period ended 31 December 2015 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. It is recommended that this financial report be read in conjunction with the most recent financial statements together with any public announcements made during the half-year.

These interim financial statements were authorised for issue on 17th February 2015.

b. **Accounting Policies**

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements. The Company has considered the implications of new or amended Accounting Standards, but determined their application to the financial statements is either not relevant or not material.

c. **Accounting Period**

The financial report reflects the period from 1 July 2015 to 31 December 2015. Comparatives shown are for the period from 4 August 2014 (being the date of incorporation) to 31 December 2014.

Note 2: Profit For The Period

| | Half Year Ended 31 December 2015 | Period from 4 August 2014 to 31 December 2014 |
|--|-------------------------------------|---|
| | \$000 | \$000 |
| The following revenue and expense items are relevant in explaining the financial performance for the interim period: | | |
| Fair value gains on financial assets at fair value through profit or loss | 14,344 | 6,868 |

During the period, investments in six of seven financial assets held by the entity increased in value. In particular, revaluation of the investment in SiteMinder contributed revenue of \$11,287,776 and revaluation of Straker Translations a further \$809,207. Valuation methodology of all financial assets is consistent with the methodology in the most recent annual financial statements.

Note 3: Financial Assets

| | As at 31 December 2015 | As at 30 June 2015 |
|----------------------|---------------------------|-----------------------|
| | \$000 | \$000 |
| SiteMinder | 31,288 | 25,000 |
| SMI | 5,500 | 5,500 |
| Viocorp | 20,164 | 18,474 |
| iPRO | 6,164 | 5,748 |
| Straker Translations | 4,502 | - |
| Stackla | 2,565 | - |
| Rezdy | 2,552 | - |
| | 72,735 | 54,722 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

NOTE 4: ISSUED CAPITAL AND SHARE OPTION RESERVE

Movements in share capital are set out below:

| | No. | \$ |
|--|------------|-------------|
| Opening balance at 4 August 2014 | 1 | 1 |
| Ordinary shares issued during the period | 62,462,892 | 58,715,118 |
| Less Deferred tax on opening cost base taken to issued capital | | (2,914,281) |
| Less Costs directly attributable to the issue of ordinary shares | | (421,428) |
| Closing balance at 31 December 2014 | 62,462,893 | 55,379,410 |
| Opening balance at 1 July 2015 | 62,462,893 | 55,379,410 |
| Ordinary shares issued during the period | - | - |
| Closing balance at 31 December 2015 | 62,462,893 | 55,379,410 |

Movements in share option reserve are set out below:

| | No. | \$ |
|---|------------|-----------|
| Opening balance at 4 August 2014 | - | - |
| Options issued during the period | 62,462,892 | 3,747,774 |
| Total Options at 31 December 2014 | 62,462,892 | 3,747,774 |
| Opening balance at 1 July 2015 | 62,462,892 | 3,747,774 |
| Options issued during the period | - | - |
| Total Share Capital and Options at 31 December 2015 | 62,462,892 | 3,747,774 |

Note 5: Operating Segments

The Company has one operating segment: Internet Related Businesses. It earns revenue from gains on revaluation of financial assets held at fair value through profit or loss, interest income and other returns from its investments. This operating segment is based on the internal reports that are reviewed and used by the Directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The company invests in securities recorded as financial assets held at fair value through profit or loss.

Note 6: Contingent Liabilities

During 2014, the Company entered into a contract appointing the Manager to manage the investment portfolio of the Company, whereby the Manager would receive a performance fee on certain conditions being met. The performance fee accrued during the period is based on current gains on the investment portfolio and is contingent upon no substantial losses being incurred in the second half of the year.

Note 7: Events After the End of the Interim Period

The directors are not aware of any significant events since the end of the interim period.

Note 8: Fair Value Measurement

a. Valuation Techniques

In the absence of an active market for an identical asset or liability, the Company selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Company selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Company are consistent with one or more of the following valuation approaches:

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The Australian Private Equity and Venture Capital Association (AVCAL) has prepared the International Private Equity and Venture Capital Guidelines (Valuation Guidelines). The Valuation Guidelines set out recommendations on the valuation of private equity investments which are intended to represent current best practice. The Directors have referred to the Valuation Guidelines in order to determine the "fair value" of the financial asset.

The "fair value" of the financial asset is assumed to be the price that would be received for the financial asset in an orderly transaction between knowledgeable and willing but not anxious market participants acting at arm's length given current market conditions at the relevant measurement date. Fair value for unquoted or illiquid investments is often estimated with reference to the potential realisation price for the investment or underlying business if it were to be realised or sold in an orderly transaction at the measurement date, regardless of whether an exit in the near future is anticipated and without reference to amounts received or paid in a distressed sale.

AVCAL suggests that one or more techniques should be adopted to calculate a private equity investment based on the valuer's opinion of which method or methods are considered most appropriate given the nature, facts and circumstances of the particular investment. In considering the appropriateness of each technique, AVCAL suggests the economic substance of the investment should take priority over the strict legal form.

AVCAL provides guidance on a range of valuation methodologies that are commonly used to determine the value of private equity investments in the absence of an active market, including:

- price of recent investments;
- earnings multiples;
- revenue multiples;
- net asset values;
- discounted cash flows of the underlying assets
- discounted cash flows of the investment; and
- industry valuation benchmarks.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

Note 8: Fair Value Measurement

b. Financial Instruments

The following table represents a comparison between the carrying amounts and fair values of financial assets and liabilities:

| | 31 December 2015 | | 30 June 2015 | |
|-------------------------------|--------------------------|---------------------|--------------------------|---------------------|
| | Carrying Amount \$000 | Fair Value \$000 | Carrying Amount \$000 | Fair Value \$000 |
| Financial assets: | | | | |
| Cash and cash equivalents | 7,672 | 7,672 | 13,759 | 13,759 |
| Trade and other receivables | 182 | 182 | 46 | 46 |
| Financial assets | 72,735 | 72,735 | 54,722 | 54,722 |
| | 80,588 | 80,588 | 68,527 | 68,527 |
| Financial liabilities: | | | | |
| Trade and other payables | 2,515 | 2,515 | 926 | 926 |
| | 2,515 | 2,515 | 926 | 926 |

c. Recurring and Non-recurring Fair Value Measurement Amounts and the Level of the Fair Value Hierarchy within which the Fair Value Measurements Are Categorised

Fair Value Measurements at 31 December 2015 Using:

| Description | Note | Quoted Prices in Active Markets for Identical Assets \$000 | Significant Observable Inputs Other than Level 1 Inputs \$000 | Significant Unobservable Inputs \$000 |
|--|------|---|--|---|
| | | (Level 1) | (Level 2) | (Level 3) |
| Recurring fair value measurements | | | | |
| Financial assets at fair value through profit or loss | | - | 47,071 | 25,664 |
| | | - | 47,071 | 25,664 |

d. Valuation Techniques and Inputs Used to Determine Level 2 Fair Values

| | Fair Value at 31 Dec 2015 \$000 | Valuation Techniques | Inputs Used |
|----------------------|---------------------------------------|---|---|
| SiteMinder | 31,288 | Price of recent third party transaction | Price of recent third party transaction |
| iPRO | 6,164 | Price of recent third party transaction | Price of recent third party transaction |
| Straker Translations | 4,502 | Price of recent third party transaction | Price of recent third party transaction |
| Stackla | 2,565 | Price of recent third party transaction | Price of recent third party transaction |
| Rezdy | 2,552 | Price of recent third party transaction | Price of recent third party transaction |

There were no changes during the period in the valuation techniques used by the Company to determine Level 2 fair values.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

Note 8: Fair Value Measurement

e. **Valuation Techniques and Inputs Used to Determine Level 3 Fair Values**

| | Fair Value at 31 Dec 2015 \$000 | Valuation Techniques | Significant Unobservable Inputs | Range of Unobservable Inputs |
|----------------|---------------------------------------|---|---|------------------------------------|
| Viocorp | 20,164 | Cost plus accrued interest Revenue multiple | Interest on convertible notes Revenue multiple | 2.0x – 5.0x |
| SMI | 5,500 | Cost plus accrued interest Revenue multiple | Revenue multiple | 3.0x – 8.0x |

There were no changes during the period in the valuation techniques used by the Company to determine Level 3 fair values.

f. **Sensitivity Information**

The relationships between the significant unobservable inputs and the fair value are as follows:

| Inputs | Impact on Fair Value from Increase in Input | Impact on Fair Value from Decrease in Input |
|----------------------------|--|--|
| Revenue multiple | Increase | Decrease |
| Cost plus accrued interest | Increase | Decrease |

There were no significant interrelationships between unobservable inputs except as indicated above.

g. **Reconciliation of Recurring Fair Value Measurement Amounts (Level 3)**

| | Financial Assets \$000 |
|---|---------------------------|
| Opening balance at 30 June 2015 | 54,722 |
| Additions/purchases made during the Period | - |
| Gains and losses recognised in profit or loss | 1,690 |
| Transfers out of Level 3 | (30,748) |
| Closing balance at 31 December 2015 | 25,664 |

Note 9: Related Party Transactions

All transactions with related parties are conducted on normal commercial terms and conditions, and include:

- a) Management fees paid and accrued under the agreement with the Manager as outlined in the most recent financial statements. Management fees paid or payable for the period 1 July 2015 to 31 December 2015 were \$636,544.
- b) Performance fees paid and accrued under the agreement with the Manager as outlined in the most recent financial statements. Performance fees paid or payable for the period 1 July 2015 to 31 December 2015 were \$2,658,817.
- c) Directors' fees paid or accrued for the half-year to 31 December 2015 for Andrew Bullock were \$30,000
- d) Directors' fees paid or accrued for the half-year to 31 December 2015 for Sankar Narayan were \$30,000
- e) Directors' fees paid or accrued for the half-year to 31 December 2015 for Heith Mackay-Cruise were \$30,000
- f) GST paid on Directors' fees where the Company could not claim an input tax credit amounted to \$10,858.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bailador Technology Investments Limited, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 3 to 16, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the period ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director



David Kirk

Director



Paul Wilson

Dated this 17th day of February 2016

BAILADOR TECHNOLOGY INVESTMENTS LIMITED**ABN 38 601 048 275****INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED****SYDNEY**Level 40
2 Park Street
Sydney NSW 2000
AustraliaGPO Box 3555
Sydney NSW 2001Ph: (612) 9263 2600
Fx: (612) 9263 2800**Report on the Half-year Financial Report**

We have reviewed the accompanying half-year financial report of Bailador Technology Investments Limited, which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

The directors of Bailador Technology Investments Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Bailador Technology Investments Limited's financial position as at 31 December 2015 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Bailador Technology Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

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BAILADOR TECHNOLOGY INVESTMENTS LIMITED
ABN 38 601 048 275

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
BAILADOR TECHNOLOGY INVESTMENTS LIMITED

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Bailador Technology Investments Limited is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of Bailador Technology Investments Limited's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



HALL CHADWICK
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner

Dated: 17 February 2016