catapult

Annual Report 2016

Strategic progress: **delivering on blue sky**

1 Sell to elite sport

> Strong sales with $29.4m TCV growing at 74% as reported.

> More than 22,300 units ordered[1]

> Acquisition of XOS will enhance offerings to elite sports

2 Explore monetisation of data

> Largely dependant on having 100% of a league

> League wide deals with ARU and AFL delivered including framework for data commercialisation

> Dedicated League wide team

> XOS licensing business provides existing data monetisation business

1 Includes units ordered since July 2010 for Catapult and since July 2012 for GP Sports

2 Management estimate

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Leverage marketing platform of elite sport into expanded addressable market

> Early sales into US market validated demand and provided some price discovery

> Acquisition of Playertek is a material step towards pivoting into B2C sales

> Prosumer market is a key focus for Catapult, estimated to be c.10-20x larger than elite market[2]

Building a high quality **growth story**

Key Success Factor	Catapult
High gross margin	✓ Running at 85%
Very sticky product	✓ Extremely low churn of ~1.5%
High growth rate	✓ Total income up 59%; TCV up 74%
Recurring revenue stream	✓ 3 year subscription contracts; longer tenure for league wide deals
Genuine global leader	✓ Extremely dominant in market share, global footprint, IP portfolio
True network effect	✓ Via data aggregation, benchmarking, player trading

Chairman's and CEO's Letter

On behalf of your Board of Directors I am pleased to present to Catapult Group's shareholders our Annual Report for the financial year ending 30 June 2016. In this, our second year of being a public listed company, we are proud to have delivered another outstanding year of growth, both financially and operationally, producing a 196% total return to our shareholders over the period, significantly outperforming the broader market.

FY16 result exceeded management guidance

On 10 August 2015, management set initial guidance for FY16 unit orders at 30-40% above our FY15 result of 5,115 units. This guidance was subsequently upgraded on 24 November 2015 to a minimum 8,000 units ordered, or more than 56% higher than Catapult's FY15 result. At that time we forecast the upgraded unit guidance would deliver $24.5 million in total contract value (TCV) for FY16, a key growth metric for Catapult.

Catapult's FY16 result was significantly higher than our upgraded guidance, with units ordered up 63% on FY15 to 8,354 units and total contract value (TCV) up 74% on FY15 to $29.4 million. This was an exceptional result for the financial year and highlights the significant progress we have made towards increasing our elite market penetration globally – one of the four key long term goals set out in Catapult's IPO Prospectus.

Subscription business now dominates

Another of Catapult's long term strategic goals is to a build a stable, long-term recurring revenue base from subscription contracts. Although Catapult only commenced its subscription model in FY13, the preference of elite teams for subscription over capital sales has been remarkable, particularly in the USA. Notably, FY16 marks the first time that subscription revenue exceeded capital sales revenue.

Furthermore, it is important to note that while Catapult recorded an impressive 59% increase in total income in FY16 to $18.7 million, growth in our annualised recurring revenue (ARR) in FY16 was even stronger, up 84% to $13.5 million as at 30 June 2016. This provides Catapult with a strong foundation to build on into FY17, and it is important to note that subscription sales recorded late in the financial year will more significantly impact revenue in FY17 rather than in FY16.

ARR is one of the fundamental metrics for assessing the performance of Catapult. Significantly we saw strong growth in every region – including in Australia, which has been viewed as a relatively mature market. This reinforces our view that we are still early in the growth curve of what we believe is a large yet mostly unpenetrated global market for elite wearable analytics.

It is also pleasing to see that many of our longer-term clients, who are now entering the annual auto-renewal phase of their subscriptions, are instead choosing to sign new long-term subscriptions. This is an extremely pleasing development, not simply because it strengthens our recurring revenue base, but also because it demonstrates how integral Catapult's wearable analytics has become to clubs' performance requirements.

Accelerated expansion of sales platform and focus on league-wide deals

A key driver of the success in our FY16 sales was the significant investment made in expanding our global sales and marketing platform during FY15. On 26 November 2016, Catapult announced it had raised approximately $6m to further accelerate the expansion of its sales team. This expansion saw employee numbers grow from 76 to 118 people (excluding acquisitions) in FY16. Despite this increased investment in personnel, strong management has ensured that the ratio of "sales to employee costs" continued to rise in FY16.

Catapult has also succeeded in adding several key senior executives to its management team, with a specific focus on securing potential league-wide deals with elite sporting leagues around the world. In FY16 Catapult signed four league-wide deals, with the Australian Football League (AFL), Australian Rugby Union (ARU), US Women's Soccer League and Cricket Australia. These deals were the first of their kind in the world as they involved a long-term partnership between Catapult and each league, and they show enormous promise for what lies ahead for the industry.

Strategic acquisitions to fuel further expansion

Catapult has made significant progress in its other two long term goals culminating in two strategic acquisitions announced simultaneously on 13 July 2016. The first, XOS Technologies, Inc., is the US-based market leader in providing innovative digital and video analytic software solutions to elite sports teams in the United States. The second, PLAYERTEK, is the UK-based leading developer of wearable analytics software solutions for the prosumer market.

The financial impact alone of the XOS acquisition is significant, bolstering our balance sheet, earnings and cash flow, as well as delivering many cross-selling opportunities. At a strategic level the acquisition is even more significant and brings together the global leader in wearable analytics (Catapult) with the US-dominant video analytics technology (XOS). Wearables and video are the two key performance technology pillars in elite sporting club environments. It therefore also puts Catapult in a unique position to pioneer the development of next-generation products for elite sports that integrate both player performance data analytics and video analytics. This is hugely exciting and has the potential to reshape performance technology at the elite team level.

The PLAYERTEK acquisition has a different focus and delivers a proven, commercialised, low-cost solution that will form a key part of Catapult's growth into the global sub-elite market. This includes junior clubs, as well as sub-elite and semi-professional athletes. Catapult estimates that the addressable market opportunity in this sub-elite category is between 10 and 20 times larger than the elite teams market that are Catapult's current business.

The acquisitions were funded via an equity raising launched on 13 July 2016, raising approximately A$100m at A$3.00 a share. The equity raising was extremely well supported by existing institutional and retail investors, and allowed for new institutional investors to join the register. We welcome all new shareholders to Catapult in FY16 and thank you for your support.

Strong FY17 outlook

We look forward to another year of significant achievements for Catapult in FY17. Overall Catapult remains committed to its core strategic goals and with a strong sales pipeline in place, the company expects to record another strong year of growth in units ordered in FY17. Revenue growth would be supported by the compounding effect of the subscription business secured in FY16, which locks in $13.5m of subscription revenue (ARR) for FY17 as a starting point.

We continue to see growing demand for long-term subscriptions amongst elite and professional clubs globally. Our ability to capture this demand whilst maintaining strong ARPU has been a key driver to a much higher TCV and mix of subscription units than expected, including via league level contracts.

It is difficult to overstate the strategic importance of the XOS and PLAYERTEK transactions. They are genuinely transformative for our business and will cement our global leadership in player data analytics for team sports across both elite and prosumer categories. Furthermore, the acquisitions will enhance Catapult's current sales and product development footprint, with the addition of 95 highly qualified and experienced personnel primarily across sales and R&D.

We would like to thanks our shareholders, customers and all our catapult staff for continuing to embrace our vision, sharing our confidence and supporting our efforts this year. We look forward to celebrating many more significant achievements with you in FY16 and beyond.

Dr Adir Shiffman
Executive Chairman

Mr Shaun Holthouse
Chief Executive Officer

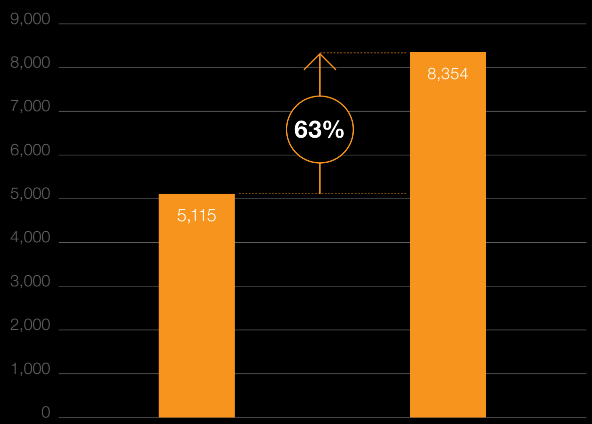
Review of Operations

FY16 Key Highlights

FY16 Units ordered

8,354

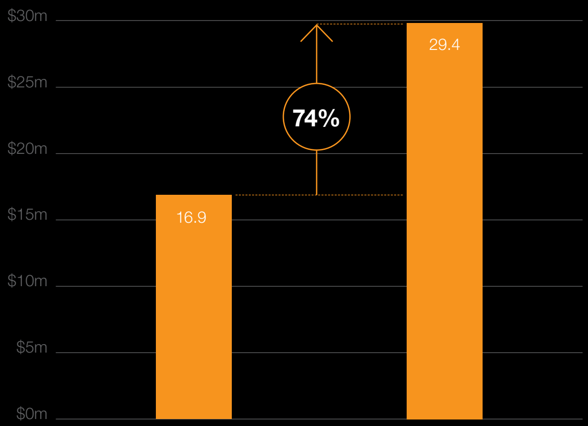
104% of Management's upgraded guidance



FY16 Total contract value

$29.4m

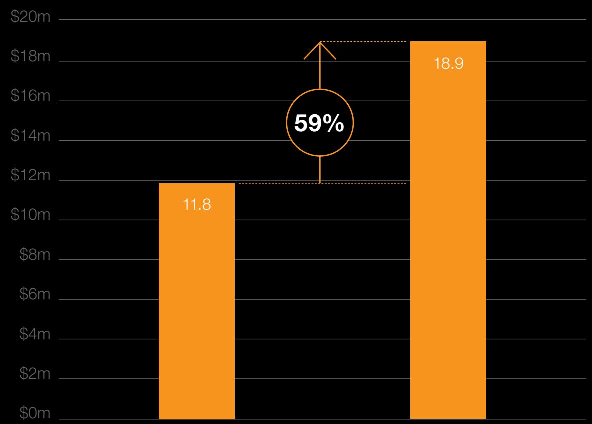
120% of Management forecast



FY16 Income

$18.7m

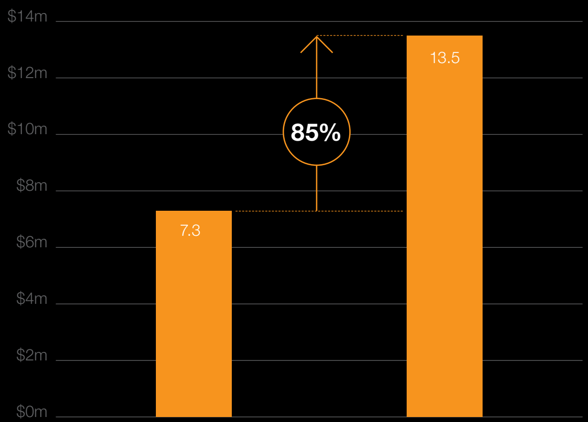
53% of FY16 revenue



FY16 Annualised recurring revenue

$13.5m

Strong recurring revenue base going into FY17



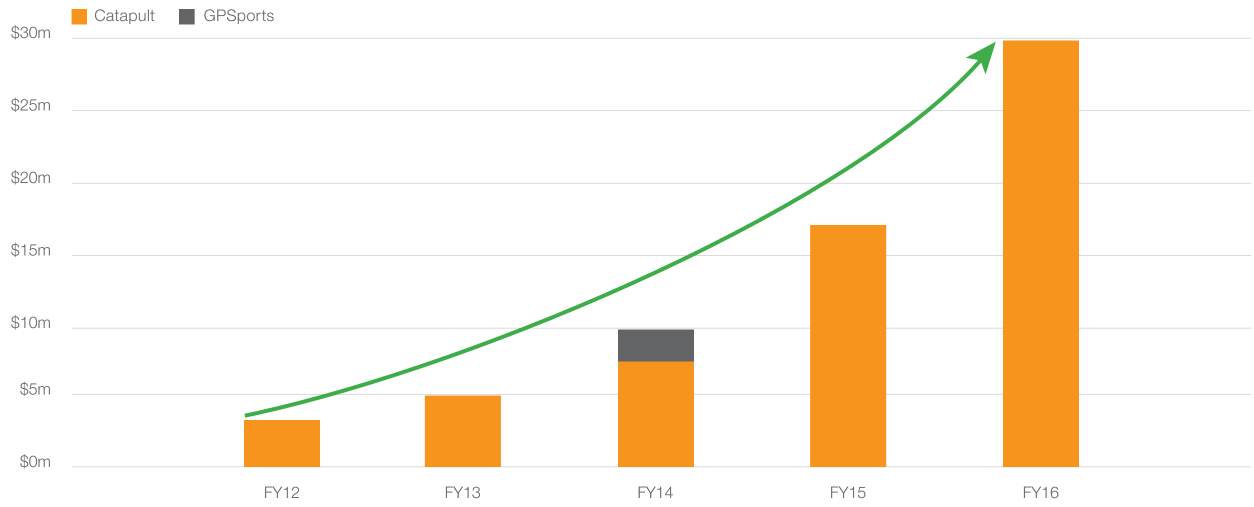
"Every player has worn it every day I've been here. It can allow you to dial up or down practice intensity or dial up or down conditioning for each player."

Sam Hinkie, General Manager, Philadelphia 76'ers

FY16 results vs forecast

Forecast	FY16 (actual)	FY16 (forecast)	Variance
Units ordered	8,354	8,000	+4%
Total contract value	$29.4m	$24.5m	+20%

Building strong growth in total contract value



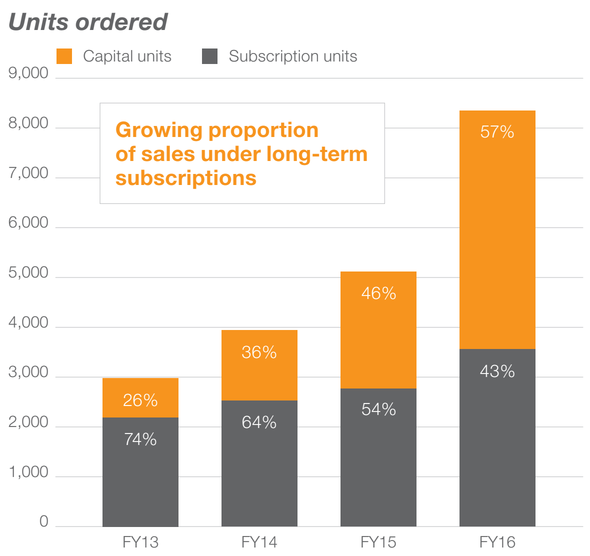
FY16 Key financial highlights

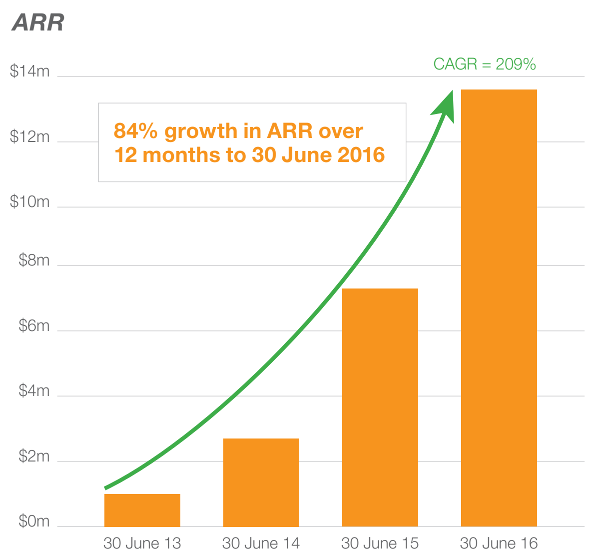
Underlying result	FY16	FY15	Change
Total Income	$18.7m	$11.8m	+59%
EBITDA[1]	($4.4m)	($2.5m)	-72%
NPAT[1]	($3.5m)	($2.2m)	-59%
ARR	$13.5m	$7.3m	+85%
Statutory results	**FY16**	**FY15**	**Change**
Total Income	$18.7m	$11.8m	+59%
EBITDA	($6.8m)	($4.6m)	-46%
NPAT	($5.9m)	($4.3m)	-36%

1 Adjusted for one-off costs and other extraordinary items. These include litigation costs, transaction costs and STIP costs.

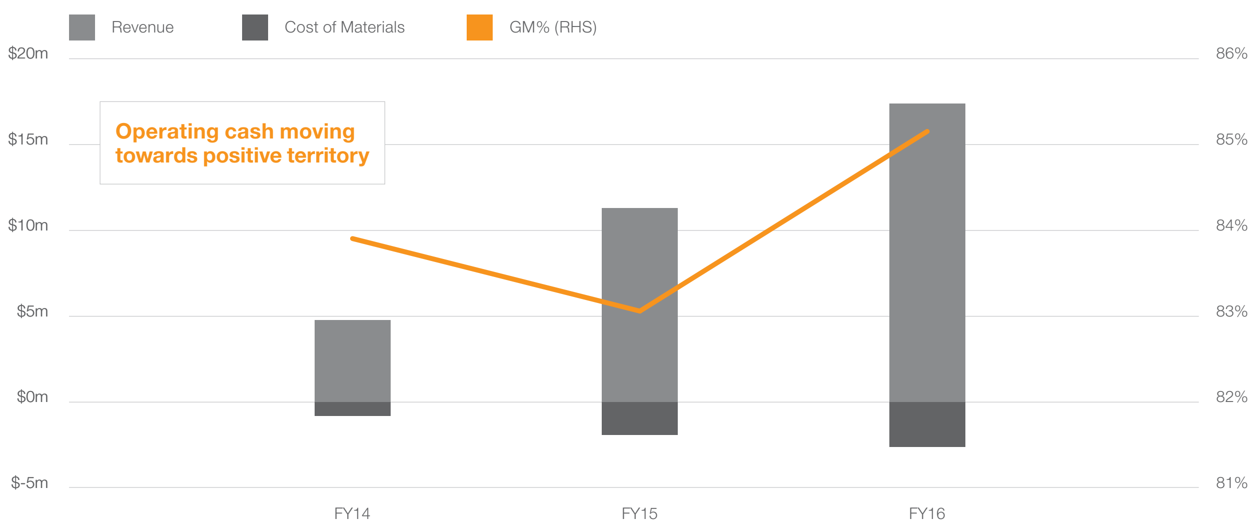
Review of Operations
continued

Growth in subscription business

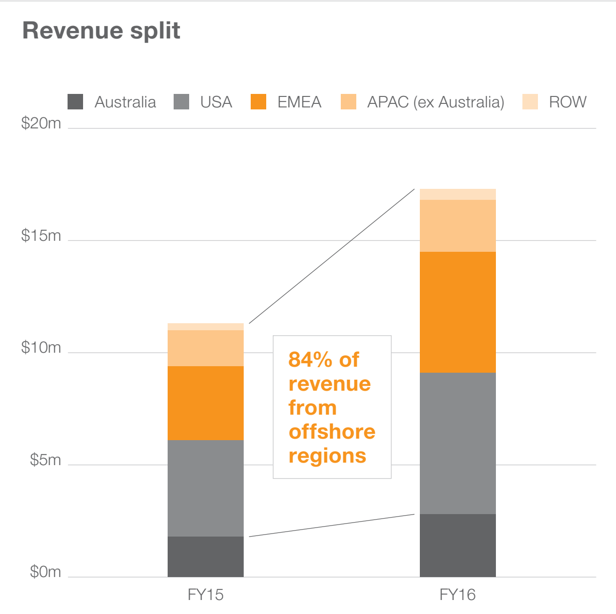


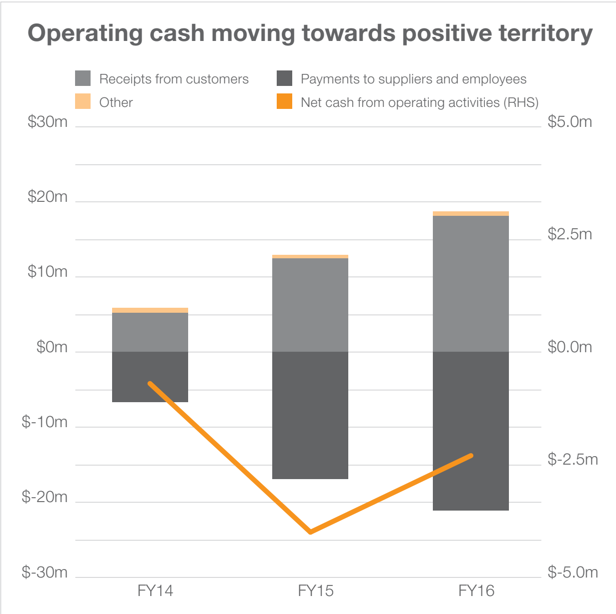


Increasing gross margins



The Golden State Warriors (NBA) finished with the fewest minutes lost due to injury in the NBA. And in the postseason, they finished as champions. Technology and data analysis are pillars of the Warriors' front office.





Statutory to Underlying EBITDA

Summary EBITDA adjustments	FY16	FY15
Statutory EBITDA	**($6.8m)**	**($4.6m)**
Acquisition related costs	$1.8m	–
Capital raising costs	$0.1m	$1.3m
STIP costs	–	$0.3m
Litigation costs	$0.4m	$0.5m
Pro-forma EBITDA	**($4.4m)**	**($2.5m)**

Review of Operations
continued

New league-wide deals

Australian Rules Football	Australian Rugby Union	US Womens Soccer	Cricket Australia
18/18 clubs plus development program	Wallabies All Aust Super Rugby teams Academy and under 20's Men and Womens Sevens	Womens US national team 10 league teams Youth teams	National men's team (Test, ODI and T20) and women's team All state teams (Sheffield Shield, Matador Cup)
964 units	450 units	275 units	170 units
Data	Data		

Acquisitions

On 13 July 2016, Catapult agreed to acquire 100% of XOS Technologies, Inc, a Delaware incorporated company ("XOS"), for US$60m ("XOS Acquisition").

Founded in 1999, XOS introduced the first digital coaching system to the professional sports market. As at 30 June 2016, XOS had an extensive customer base of >400 sports organisations with a current focus on Pro and NCAA Division 1 sports including:

> 24 of 32 NFL teams

> 100+ NCAA Division 1 football programs, and all SEC, Big 10 and Pac 12 teams

> 21 of 30 NHL teams

> 50+ NCAA Division 1 hockey programs

> 70+ NCAA Division 1 basketball programs

XOS has a highly engaged and loyal customer base with average relationship tenure greater than 7 years and renewal rates greater than 101% on a revenue basis

The acquisition of XOS is highly compelling as it:

> Brings together leaders of wearable and video technology, the 2 key technology pillars in elite club environments

> Strengthens Catapult's strategic positioning and operational platform to accelerate its expansion globally and generate significant potential synergies

> Enables Catapult to pioneer the development of next generation products for elite sports which integrate player performance data analytics with video analytics

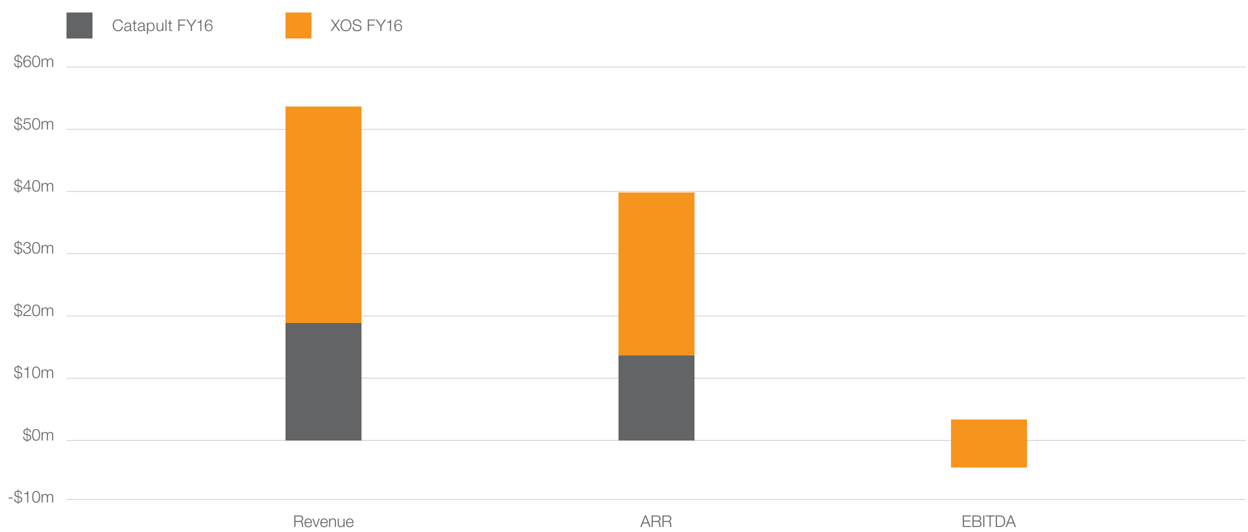
> Substantially accretive to Catapult's total revenues, recurring revenue base and EBITDA (pre-synergies) and will accelerate Catapult's transition to positive EBITDA and free cash flow in FY17[1]

1. Excludes one-off costs and extraordinary items

> "It's the biggest breakthrough I have experienced in my life. Football is an extreme sport and our goal is to have players working at a very high level without damaging them. We want to balance work and injury prevention."

Roger Marandino, Strength and Conditioning, Indianapolis Colts

FY16 pro-forma impact of XOS Acquisition



Both XOS and Catapult product sets have large annuity revenue components, high gross margin and are sold on long term subscriptions. Furthermore, the acquisition will provide for significant enhancement in ability to offer leagues an end-to-end solution including:

> Extended wearable player tracking

> Video analytics

> Video archiving and licensing

> Scouting and list management solutions for clubs and leagues

> Secure document sharing

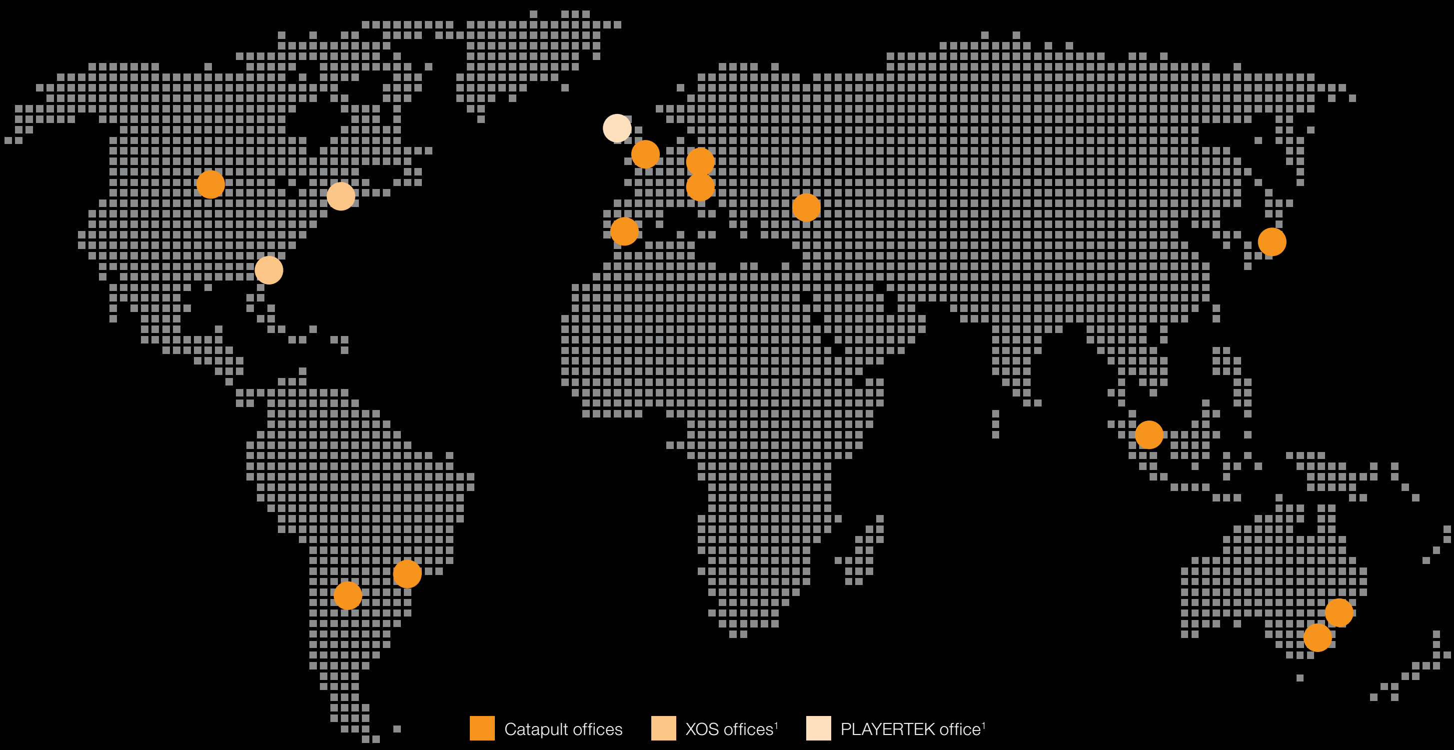
On 13 July 2016, Catapult agreed to acquire 100% of Kodaplay Limited (PLAYERTEK). Based in Ireland, PLAYERTEK has developed wearable analytics products primarily targeted at amateur footballers and clubs/organisations. Over 140 teams in Europe have adopted PLAYERTEK's products since they were commercially launched in June 2015.

PLAYERTEK is expected to have an immaterial upfront financial impact for Catapult but is highly strategic providing a proven commercialised solution for Catapult to accelerate entry into the prosumer market.

Review of Operations
continued

Expanding the global platform

The acquisitions will enhance Catapult's current sales and product development footprint, with the addition of 95 highly qualified and experienced personnel primarily across sales and R&D.



A combined total of
213 staff in 11 countries[1]

1 Includes XOS and PLAYERTEK headcount

Directors' Report

The Directors of Catapult Group International Ltd ('Catapult') present their Report together with the financial statements of the consolidated entity, being Catapult Group International Ltd ('the Company') and its controlled entities ('the Group') for the year ended 30 June 2016.

Director details

The following persons were Directors of Catapult Group International Ltd during or since the end of the financial year.

Dr Adir Shiffman
MBBS, Medicine

Executive Chairman
Appointed 4 September 2013
Member of Remuneration and Nomination Committee

Dr Adir Shiffman, Executive Chairman of Catapult, has extensive CEO and board experience in the technology sector.

Adir has founded and sold more than half a dozen technology startups, many of which were high growth SaaS (software as a service) businesses. His expertise includes: strategic planning, international expansion, mergers and acquisitions, and strategic partnerships.

Adir currently sits on a number of boards, including as the Non-Executive Chairman of ASX-listed Disruptive Investment Group Limited (ASX: DVI). He is regularly featured in the media in Australia, the US and Europe.

Adir graduated from Monash University with a Bachelor of Medicine and a Bachelor of Surgery. Prior to becoming involved in the technology sector, he practised as a doctor.

Other current Directorships:

Disruptive Investment Group Limited
(Appointed February 2013)

Previous Directorships (last 3 years):

None

Mr Shaun Holthouse
B.E. (Hon), Mechanical Engineering, GAICD

Chief Executive Officer
Appointed 4 September 2013
Founder, Executive Director and Chief Executive Officer of Catapult since 2006

Shaun has extensive experience in new technology transitioning into commercial products, including Biotechnology, MEMS, fuel cells, and scientific instrumentation. Prior to co-founding Catapult, Shaun was a Technology Development Manager for the CRC for microtechnology from 2002-2006, which included providing technical direction to more than 20 projects with a budget of more than $60 million.

Shaun has grown Catapult from its inception, overseeing the executive management team and is responsible for strategy.

Shaun holds a Bachelor of Engineering (Hons) from the University of Melbourne and is a graduate member of the Australian Institute of Company Directors. He is the author of numerous patents and patent applications in athlete tracking, analytics and other technologies.

Other current Directorships:

None

Previous Directorships (last 3 years):

None

Directors' Report *continued*

Mr Igor van de Griendt
B.E. Electrical Engineering

Chief Operating Officer
Appointed 4 September 2013
Member of Risk and Audit Committee

Mr Igor van de Griendt is a co-founder, Chief Operating Officer and an Executive Director of Catapult.

In his capacity as COO, he has been responsible for providing strategic direction and leadership in the development of Catapult's products, both in the analytical space, as well as with respect to Catapult's various hardware offerings.

Igor also provides guidance and operational support to Catapult's R&D and software development teams.

Prior to co-founding Catapult, Igor was a Project Manager for the CRC for microtechnology which, in collaboration with the Australian Institute of Sport, developed a number of sensor platforms and technologies ultimately leading to the founding of Catapult.

Prior to joining the CRC for microtechnology, Igor was a director of a consulting business that provided engineering services for more than 13 years to technology companies such as Redflex Communications Systems (now part of Exelis, NYSE:XLS), Ceramic Fuel Cells (ASX:CFU), Ericsson Australia, NEC Australia and Telstra.

Igor holds a Bachelor of Electrical Engineering from Darling Downs Institute of Advanced Education (now University of Southern Queensland).

Other current Directorships:

None

Previous Directorships (last 3 years):

None

Mr Calvin Ng
BComm (Fins) LLB AMC DFP

Non-Executive Director
Appointed 29 November 2013
Member of Risk and Audit Committee

Mr Calvin Ng has significant investment banking, mergers & acquisitions and funds management experience.

Calvin is a co-founder and Managing Director of the Aura Group, an independent corporate advisory and funds and wealth management business. He is also a co-founder and Non-Executive Director of the Finsure Group one of Australia's largest mortgage groups.

Calvin has significant board experience in a number of businesses, with particular expertise in providing management oversight and strategic guidance to small and medium sized enterprises.

Calvin currently sits on a number of boards, including entities associated with the Aura Group, Finsure Group and ASX-listed Disruptive Investment Group Limited (ASX:DVI).

Calvin holds a Bachelor of Commerce and Bachelor of Laws from the University of New South Wales. Calvin has also completed a Graduate Diploma of Legal Practice and has been admitted to practice as a lawyer in the Supreme Court of New South Wales.

Other current Directorships:

Disruptive Investment Group Limited (ASX:DVI)
(Appointed February 2013)

Previous Directorships (last 3 years):

None

Mrs Rhonda O'Donnell
M App Sc, MBA (Melbourne)

Non-Executive Director
Appointed 3 September 2014
Chair of Risk and Audit Committee
Member of Remuneration and Nomination Committee

Mrs Rhonda O'Donnell has extensive experience in international and local industries including telecommunications, information technology, education, government and utilities.

Rhonda has been a successful executive and board member in both the private and public sectors. She has received several industry achievement awards, including the award for the Victorian Telstra Business Woman of the Year in 1999.

Rhonda is also a Non-Executive Director of ASX-listed Slater & Gordon (ASX:SGH), a trustee of MTAA Super and former President/Chairman of Novell Asia Pacific.

Other current Directorships:

Slater & Gordon (ASX:SGH)
(Appointed March 2013)

Mr Brent Scrimshaw
Non-Executive Director

Appointed 24 November 2014
Chair of Remuneration and Nomination Committee

Mr Brent Scrimshaw has over 25 years of experience in consumer innovation, business leadership and brand management, which he gained by acting in several roles for Nike that were focussed on the athletic and sports industry primarily through a diverse international career at Nike Inc.

Brent has held senior leadership roles at Nike Inc, including Vice President and Chief Executive of Western Europe; Chief Marketing Officer and Vice President of Category Businesses for Nike Europe, Middle East and Africa; and General Manager of Nike's East Coast United States operations in New York.

As one of Nike Inc's 30 most senior leaders worldwide, Brent has also served on Nike's Global Corporate Leadership Team, where he helped lead the creation of Nike's overall global operating strategy, as well as playing a senior role as a key member of the Global Commercial Operations Executive Team, which is responsible for sales and distribution strategies worldwide.

Brent is currently a Non-Executive Director at Rhinomed Ltd (ASX:RNO) a medical technology company focussed on enhancing human efficiency through innovative respiratory technologies and products, as well as the CEO of Unscriptd, one of the world's fastest growing digital sports media properties.

Other current Directorships:

Rhinomed Ltd (ASX:RNO)
(Appointed February 2014)

Previous Directorships (last 3 years):

None

Directors' Report *continued*

Company Secretaries

Anand Sundaraj is a lawyer, specialising in corporate finance and securities law and has been involved in a comprehensive range of corporate and investment transactions including numerous initial public offerings on the ASX. Anand was appointed Company Secretary of Catapult Group International on 22 July 2015.

Brett Coventry is a Certified Practising Accountant and previously the Group's Chief Financial Officer. Brett has held the CFO role with a number of fast growing and technology businesses and has a degree in Accounting, Brett is now General Manager Commercial facilitating acquisitions, integrations and commercial policy. Brett was the Company Secretary of Catapult Group International from 27 February 2013 and resigned this position on 11 April 2016.

Principal activities

During the year, the principal activities of entities within the Group were:

> ongoing development and sale of elite athlete wearable tracking solutions; and

> ongoing development and sale of analytics for athlete tracking.

There have been no significant changes in the nature of these activities during the year.

Review of operations and financial results

The Group is the global leader in wearable elite athlete tracking technology and corresponding sporting analytics. The Group has a diverse customer base across sports regions and leagues.

The Group has recorded an increased loss of $5,870,824 (2015: $4,309,230). This increase is due to professional fees associated with the post balance sheet date acquisition of XOS and PlayerTek as well as the continued transition to a subscription business model, expansions into the United States and European markets and continued investment in development of products.

Loss per share for the year was $0.05 (2015: $0.04) and no dividend will be paid or declared.

The Group took action against Statsports to enforce its intellectual property rights, incurring legal costs of $359,707; this matter was concluded November 2015.

The Group's net assets increased to $11,939,461 compared to the previous years' position of $11,912,903.

Significant changes in the state of affairs

During the year, the following changes occurred within the Group:

Capital Raising: On 26 November 2015 the Group issued 4,259,606 fully paid ordinary shares as part of its capital raising program, which resulted in gross proceeds of $6,048,640.

In the Directors' opinion there have been no other significant changes in the state of affairs of the Group during the year. A further review of matters affecting the Group's state of affairs is contained in the operating and financial review.

Dividends

In respect of the current year, no dividend has been paid by Catapult Group International Limited.

Events arising since the end of the reporting period

Acquisition of XOS Technologies Inc and Kodaplay Limited

On 13 July 2016, Catapult entered into a sale and purchase agreement with XOS Technologies, Inc (XOS). XOS is a market leader in providing innovative digital and video analytic software solutions to elite sports teams in the United States.

The XOS acquisition is strategically and financially compelling for Catapult's shareholders as it:

> Brings together the leaders of wearable and video technology, the two key technology pillars in elite club environments;

- Strengthens Catapult's strategic positioning and operational platform to accelerate its expansion globally and generate significant potential synergies;
- Enables Catapult to pioneer the development of next generation products for elite sports which integrate player performance data analytics and video analytics; and
- Is substantially accretive to Catapult's total revenues, recurring revenue base and EBITDA (pre-synergies) and will accelerate Catapult's transition to positive EBITDA and free cash flow in FY17.

On 13 July 2016, Catapult Group entered into a sale and purchase agreement with Kodaplay Limited (trading as PlayerTek). PlayerTek is a leading developer of wearable analytics software solutions for the prosumer market. Over 140 teams across Europe and the UK have already adopted PlayerTek's products since they were commercially launched in June 2015.

The PlayerTek acquisition is highly strategic, delivering a proven commercialised low-cost solution and augmenting the platform from which Catapult will spearhead its entry into the global prosumer market; supporting junior clubs, sub-elite and semi-professional athletes.

Both the acquisition of XOS and PlayerTek (the 'Acquisitions') were completed on 12 August 2016.

Equity Raising

On 13 July 2016, Catapult launched a fully underwritten placement and entitlement offer to raise approximately $100 million ('Equity Raising'), to finance the acquisitions of XOS and PlayerTek ('Acquisition') and provide additional working capital. The issue price of $3.00 per share was determined by a bookbuild process as part of the institutional offer which raised approximately $91 million. The remaining approximately $9 million was taken up by eligible retail shareholders under the retail offer.

Likely developments, business strategies and prospects

Based on the expected demand for wearable athlete analytics globally and the continued growth in the Group's sales and marketing platform across key regions, we expect a significant increase in sales for the next several years. Furthermore, Catapult Group has continued to broaden its suite of athlete analytics solutions through the acquisitions of XOS and PlayerTek, resulting in a substantially larger addressable market opportunity across a wider range of customers in both elite and prosumer sporting leagues. Catapult Group expects to benefit in these new segments with increasing sales and brand loyalty.

Business risk

In executing its growth plans Catapult Group is subject to the following key market, operational and acquisition risks outlined below.

Economic risk

Catapult may be affected by general economic conditions. Changes in the broader economic and financial climate may adversely affect the conduct of the Catapult's operations. In particular, sustained economic downturns in key geographies where Catapult is focused may adversely affect its financial performance. Changes in economic factors affecting general business cycles, inflation, legislation, monetary and regulatory policies, as well as changes to accounting standards, may also affect the performance of Catapult.

Industry and competition risk

Catapult's performance could be adversely affected if existing or new competitors reduce Catapult's market share, or its ability to expand into new market segments. Catapult's existing or new competitors may have substantially greater resources and access to more markets than Catapult. Competitors may succeed in developing alternative products which are more innovative, easier to use or more cost effective than those that have been or may be developed by Catapult. This may place pricing pressure on Catapult's product offering and may impact on Catapult's ability to retain existing clients, as well as Catapult's ability to attract new clients. If Catapult cannot compete successfully, Catapult's business, operating results and financial position could be adversely impacted.

Directors' Report *continued*

Business risk *continued*

Technology and hosting platforms

Catapult relies on a third party hosting provider to maintain continuous operation of its technology platforms, servers and hosting services and the cloud based environment in which Catapult provides its products. There is a risk that these systems may be adversely affected by various factors such as damage, faulting or aging equipment, power surges or failures, computer viruses, or misuse by staff or contractors. Other factors such as hacking, denial of service attacks, or natural disasters may also adversely affect these systems and cause them to become unavailable. Further, if Catapult's third party hosting provider ceased to offer its services to Catapult and Catapult was unable to obtain a replacement provider quickly, this could lead to disruption of service to the Catapult website and cloud infrastructure. This could lead to a loss of revenue while Catapult is unable to provide its services, as well as adversely affecting its reputation. This could have a material adverse effect on Catapult's financial position and performance.

Data loss, theft or corruption

Catapult provides its services through cloud based and other online platforms. Hacking or exploitation of any vulnerability on those platforms could lead to loss, theft or corruption of data. This could render Catapult's services unavailable for a period of time while data is restored. It could also lead to unauthorised disclosure of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Although Catapult employs strategies and protections to try to minimise security breaches and to protect data, these strategies and protections might not be entirely successful. In that event, disruption to Catapult's services could adversely impact on Catapult's revenue and profitability. The loss of client data could have severs impacts to client service, reputation and the ability for clients to use the products.

Manufacturing and product quality risks

Catapult currently uses third party manufacturers to produce components of its products. There is no guarantee that these manufacturers will be able to meet the cost, quality and volume requirements that are required to be met in order for Catapult to remain competitive. Catapult's products must also satisfy certain regulatory and compliance requirements which may include inspection by regulatory authorities. Failure by Catapult or its suppliers to continuously comply with applicable requirements could result in enforcement action being taken against Catapult.

As a manufacturer, importer and supplier of products, product liability risk (including claims relating to product faults), faulty products and associated recall and warranty obligations are key risks of the Catapult business. While Catapult has product liability insurance, not all claims will be covered by this and the fallout from product liability issues may be far greater than what an insurance policy is able to cover.

Reliance on information provided

Catapult has undertaken a due diligence investigation process in respect of XOS and PlayerTek which included the review of financial and other information provided by the vendors of XOS and PlayerTek respectively. Despite taking reasonable efforts, Catapult has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data.

Similarly, financial information in respect of the XOS Acquisition or PlayerTek Acquisition has been derived from audit reviewed and unaudited financial information of XOS and PlayerTek. Catapult is unable to verify the accuracy or completeness of this information.

If any of the data or information provided by to and relied upon by Catapult as part of the due diligence process is shown to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of XOS, PlayerTek and the Catapult Group may be materially different to the financial position and performance expected by Catapult and reflected in this presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisitions have been identified. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Catapult.

Business risk *continued*

Integration risk

The XOS Acquisition and PlayerTek Acquisition require integration of businesses, technology, products and systems and employees that have previously operated independently. There are risks that the integration of XOS and/or PlayerTek may encounter unexpected challenges or issues including (but not limited to) delays in consents and approvals, diversion of management attention, change in management personnel, or that the acquisitions do not deliver the benefits that were expected at the time the acquisition was agreed (or delivers benefits to a lesser extent than expected). A failure to fully integrate the operations of XOS and/or PlayerTek, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of Catapult.

Triggering change of control provisions

As the Acquisitions involve, in part, the acquisition of shares in companies, the Acquisitions will result in a change of control in XOS and PlayerTek. This could have adverse consequences for Catapult. For example, contracts with counterparties may be subject to review or termination in the event of a change of control.

Foreign exchange

Foreign exchange rates are particularly important to Catapult's business given the increased amount of revenue which Catapult will derive following the proposed acquisitions from overseas. Catapult's financial statements are prepared and presented in Australian dollars. Adverse movements in foreign currency markets could affect Catapult's profitability and financial position.

Development and commercialisation of intellectual property

Catapult relies on its ability to develop and commercialise its intellectual property. A failure to develop and commercialise its intellectual property successfully would lead to a loss of opportunities and adversely impact the operating results and financial position of Catapult. Furthermore, any third party developing superior technology or technology with greater commercial appeal in the fields in which Catapult operates may harm the future prospects of Catapult.

Catapult's success depends, in part, on its ability to obtain, maintain and protect its intellectual property, including its patents. Actions taken by Catapult to protect its intellectual property may not be adequate, complete or enforceable and may not prevent the misappropriation of its intellectual property and proprietary information or deter independent development of similar technologies by others. Catapult may also suffer damage if former employees infringe its intellectual property rights or assert their moral rights.

The granting of a patent does not guarantee that Catapult's intellectual property is protected and that others will not develop similar technologies that circumvent such patents. There can be no assurance that any patents Catapult owns, controls or licences, whether now or in the future, will give Catapult commercially significant protection of its intellectual property.

Monitoring unauthorised use of Catapult's intellectual property rights is difficult and can be costly. Catapult may not be able to detect unauthorised use of its intellectual property rights. Changes in laws in Australia and other jurisdictions in which Catapult operates may adversely affect Catapult's intellectual property rights.

Other parties may develop and patent substantially similar or substitute products, processes, or technologies to those used by Catapult, and other parties may allege that Catapult's products incorporate intellectual property rights derived from third parties without their permission. Whilst Catapult is not the subject of any claim that its products infringe the intellectual property rights of a third party, allegations of this kind may be received in the future and, if successful, injunctions may be granted against Catapult which could materially affect the operation of Catapult and Catapult's ability to earn revenue, and cause disruption to Catapult's services. The defence and prosecution of intellectual property rights lawsuits, proceedings, and related legal and administrative proceedings are costly and time-consuming, and their outcome is uncertain.

Directors' Report *continued*

Business risk *continued*

Development and commercialisation of intellectual property *continued*

In addition to its patent and licensing activities, Catapult also relies on protecting its trade secrets. Actions taken by Catapult to protect its trade secrets may not be adequate and this could erode its competitive advantage in respect of such trade secrets. Further, others may independently develop similar technologies.

Further product development risk

Catapult has developed its athlete tracking technology and products, and continues to invest in further systems and product development.

Catapult gives no guarantee that further development of its athlete tracking technology and products will be successful, that development milestones will be achieved, or that Catapult's intellectual property will be developed into further products that are commercially exploitable. There are many risks inherent in the development of technologies and related products, particularly where the products are in the early stages of development. Projects can be delayed or fail to demonstrate any benefit, or may cease to be viable for a range of reasons, including scientific and commercial reasons.

Brand and reputation damage

The brand and reputation of Catapult and its individual products are important in retaining and increasing the number of clients that utilise Catapult's technology and products and could prevent Catapult from successfully implementing its business strategy. Any reputational damage or negative publicity surrounding Catapult or its products could adversely impact on Catapult's business and its future growth and profitability.

Product liability

Catapult's business exposes it to potential product liability claims related to the manufacturing, marketing and sale of its products. Catapult maintains product liability insurance. However to the extent that a claim is brought against Catapult that is not covered or fully covered by insurance, such claim could have a material adverse effect on the business, financial position and results of Catapult. Claims, regardless of their merit or potential outcome, may adversely impact on Catapult's business and its future growth and profitability.

Litigation

Catapult may in the ordinary course of business be involved in possible disputes. These disputes could give rise to litigation. While the extent of any disputes and litigation cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect the operational and financial results of Catapult.

Dividends

In respect of the current year, no dividend has been paid by Catapult Group International Limited.

Directors' meetings

The number of Directors' meetings (including meetings of Committees of Directors) held during the year, and the number of meetings attended by each Director is as follows:

Director's Name	Board Meetings		Audit and Risk Committee		Remuneration and Nomination Committee	
	A	B	A	B	A	B
Adir Shiffman	7	6	–	–	2	2
Shaun Holthouse	7	7	–	–	–	–
Igor van de Griendt	7	7	6	6	–	–
Calvin Ng	7	6	6	6	–	–
Rhonda O'Donnell	7	6	6	6	2	2
Brent Scrimshaw	7	5	–	–	2	2

Where:

> column A is the number of meetings the Director was entitled to attend.

> column B is the number of meetings the Director attended.

Unissued shares under option

Unissued ordinary shares of Catapult Group International Ltd under option at the date of this report are:

Date Options Granted	Expiry Date	Exercise Price of Shares	Number under Option
11 October 2013	6 June 2017	$0.3068	1,664,400
31 October 2014	31 October 2019	$0.55	927,000
31 October 2014	31 October 2019	$0.605	1,920,000
31 October 2014	31 October 2019	$0.00	430,000
14 April 2016	14 April 2021	$2.20	746,488
14 April 2016	14 April 2021	$1.68	90,000
14 April 2016	1 January 2021	$2.31	50,000
14 April 2016	1 January 2021	$1.55	300,000

All options expire on their expiry date. The options issued on 11 October 2013, were under an agreement with Disruptive Asset Management Pty Ltd and have been allotted after fulfilment of any conditions required for allotment.

All other options issued are part of the share-based employee remuneration program.

Shares issued during or since the end of the year as a result of exercise

The Company has not issued any ordinary shares as a result of the exercise of options during or since the end of the year.

Remuneration Report (audited)

The Directors of Catapult Group International Ltd present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel, prepared in accordance with the *Corporations Act 2001* and the *Corporations Regulations 2001*.

The Remuneration Report is set out under the following main headings:

1 Principles used to determine the nature and amount of remuneration

2 Details of remuneration

3 Service agreements

4 Share-based remuneration

5 Other information

1. Principles used to determine the nature and amount of remuneration

The principles of the Group's executive strategy and supporting incentive programs and frameworks are:

> to align rewards to business outcomes that deliver value to shareholders;

> to drive a high performance culture by setting challenging objectives and rewarding high performing individuals; and

> to ensure remuneration is competitive in the relevant employment market place to support the attraction, motivation and retention of executive talent.

The Board has established a Nomination and Remuneration Committee which operates in accordance with its charter as approved by the Board and is responsible for determining and reviewing compensation arrangements for the Directors and the Executive Team.

The remuneration structure that has been adopted by the Group consists of the following components:

> fixed remuneration being annual salary; and

> short term incentives, being employee bonuses.

The Nomination and Remuneration Committee assess the appropriateness of the nature and amount of remuneration on a periodic basis by reference to recent employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive Team.

The payment of bonuses, share options and other incentive payments are reviewed by the Nomination and Remuneration Committee annually as part of the review of executive remuneration and a recommendation is put to the Board for approval. All bonuses, options and incentives must be linked to pre-determined performance criteria.

Short Term Incentive (STI)

The Group's performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company values.

The performance measures are set annually after consultation with the Directors and executives and are specifically tailored to the areas where each executive has a level of control. The measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The Key Performance Indicators (KPIs) for the Executive Team are summarised as follows:

Performance area:

> **financial** – operating profit and earnings per share; and

> **non-financial** – strategic goals set by each individual business unit based on job descriptions.

The STI Program is currently a cash bonus for the Executive Team and other employees.

Remuneration approval

Catapult Group submits its Remuneration Report for adoption by shareholders at the annual general meeting. The current remuneration reflects the report adopted 24 November 2015.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current financial year and previous financial year:

Item	2016	2015
EPS (dollars)	(0.05)	(0.04)
Dividends (cents per share)	–	–
Net loss ($'000)	(5,871)	(4,309)
Share price ($)	3.08	1.04

Remuneration Report (audited) *continued*

2. Details of remuneration

Details of the nature and amount of each element of the remuneration of each Key Management Personnel (KMP) of Catapult Group International Ltd shown in the table below:

Director and other Key Management Personnel remuneration

		Short term employee benefits				Post-employment benefits	Long-term benefits	Share-based payments		
Employee	Year	Cash salary and fees $	Cash bonus $	Annual leave $	Non-monetary benefits $	Superannuation $	Long service leave $	Options and performance rights $	Total $	Performance based percentage of remuneration
Executive Directors										
Adir Shiffman Executive Chair	2016	229,500	60,000	–	–	–	–	–	289,500	20.7%
	2015	204,000	100,000	–	–	–	–	–	304,000	32.9%
Shaun Holthouse Director & CEO	2016	297,419	100,000	9,091	–	23,415	12,808	–	442,733	22.6%
	2015	248,265	155,441	8,716	–	18,762	16,818	–	448,002	34.7%
Igor van de Griendt Director & COO	2016	247,048	20,000	27,185	–	23,461	7,858	–	325,552	6.1%
	2015	211,578	87,500	21,702	–	20,803	13,206	–	354,789	24.7%
Non-Executive Directors										
Rhonda O'Donnell[1]	2016	73,440	–	–	–	6,977	–	–	80,417	0.0%
	2015	50,228	–	–	–	4,772	–	–	55,000	0.0%
Brent Scrimshaw[2]	2016	73,440	–	–	–	6,977	–	–	80,417	0.0%
	2015	36,062	–	–	–	3,426	–	–	39,488	0.0%
Calvin Ng	2016	64,307	–	–	–	6,109	–	–	70,416	0.0%
	2015	29,295	30,441	–	–	5,675	–	–	65,411	46.5%
Other Key Management Personnel										
Brett Coventry** – CFO/Company Secretary	2016	102,210	–	(768)	–	14,460	1,378	7,541	124,821	6.0%
	2015	167,457	80,441	11,664	–	18,800	2,248	5,842	286,452	30.1%
Barry McNeill – CEO for Europe, Middle East, Africa[3]	2016	354,593	40,000	17,956	–	–	–	54,766	467,315	20.3%
	2015	136,456	36,958	12,321	–	–	–	45,425	231,160	35.6%
Brian Kopp – President North America[4]	2016	348,333	66,667	15,327	4,921	16,106	–	52,868	504,222	23.7%
	2015	229,545	90,405	9,332	–	–	–	38,832	368,114	35.1%
2016 Total	2016	1,790,290	286,667	68,791	4,921	97,505	22,044	115,175	2,385,393	16.8%
2015 Total	2015	1,312,886	581,186	63,735	–	72,238	32,272	90,099	2,152,416	31.2%

** Brett Coventry ceased as CFO on 11 January 2016 and was determined to no longer be a Key Management Personnel from this date. As a result his remuneration is included for the period to 11 January.

1. Rhonda O'Donnell – Appointed 3 September 2014
2. Brent Scrimshaw – Appointed 24 November 2014
3. Barry McNeill – Appointed 15 September 2014
4. Brian Kopp – Appointed 15 September 2014

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

Name	Fixed remuneration	At risk – STI	At risk – options
Executive Directors			
Adir Shiffman	67%	33%	–
Shaun Holthouse	65%	35%	–
Igor van de Griendt	69%	31%	–
Other Key Management Personnel			
Barry McNeill	70%	20%	10%
Brian Kopp	58%	33%	9%

Long term incentives are provided exclusively by way of options, the percentages disclosed reflect the valuation of remuneration consisting of options, based on the value of options expensed during the year.

Bonuses included in remuneration

Details of the short-term incentive cash bonuses awarded as remuneration to each Key Management Personnel, the percentage of the available bonus that was paid in the financial year, and the percentage that was undetermined at the end of the year is set out below:

	Included in remuneration ($)	Percentage vested during the year	Percentage undetermined at 30 June	Performance criteria
Executive Directors				
Adir Shiffman	120,000	50%	50%	Outperforming public targets Closing acquisitions
Shaun Holthouse	200,000	50%	50%	Outperforming public targets Closing acquisitions
Igor van de Griendt	123,000	16%	84%	Outperforming public targets Technology development targets
Other Key Management Personnel				
Barry McNeill	100,000	40%	60%	Assessed against sales performance and regional goals for APAC and EMEA Closing acquisitions
Brian Kopp	200,000	36%	64%	Assessed against sales performance and regional goals for North America Closing acquisitions

Remuneration Report (audited) *continued*

3. Service agreements

Remuneration and other terms of employment for the Executive Directors and other Key Management Personnel are formalised in a Service Agreement. The major provisions of the agreements relating to remuneration are set out below:

Name	Current base salary	Term of agreement	Notice period	Annual Director's fees not included in base salary
Adir Shiffman	$255,000	Unspecified	One (1) month	–
Shaun Holthouse	$265,000	Unspecified	Three (3) months	$85,000
Igor van de Griendt	$200,000	Unspecified	Three (3) months	$85,000
Barry McNeill	£150,000	Unspecified	Three (3) months	n/a
Brian Kopp	US$270,000	Unspecified	At Will	n/a

4. Share-based remuneration

All options refer to options over ordinary shares of the Company, which are exercisable on a one-for-one basis under the terms of the agreements. All options remain subject to other vesting criteria, there are no criteria specifically set, but remain subject review and approval by the Remuneration and Nomination Committee.

Details of options & rights holdings

Name	Grant date	Held at 1 July 15	Granted during year	Net change other	Held at 30 Jun 16	Vested during year and as at 30 Jun 16	Note	Vesting schedule	Vesting date	Expiry date	Value per option at grant date	Total value of option at grant date	Exercise price per option
Brett Coventry	31 Oct 14	105,000	–	(105,000)	n/a	n/a	(a)	105,000	31 Oct 17	31 Oct 19	$0.198	$20,790	$0.550
	31 Oct 14	10,000	–	(10,000)	n/a	n/a	(a)	10,000	31 Oct 17	30 Nov 17	$0.550	$5,500	$0.000
Barry McNeill	31 Oct 14	960,000	–	–	960,000	320,000		320,000	15 Sep 15	31 Oct 19	$0.078	$24,960	$0.605
								320,000	15 Sep 16	31 Oct 19	$0.132	$42,240	$0.605
								320,000	15 Sep 17	31 Oct 19	$0.172	$55,040	$0.605
	14 Apr 16	–	100,000	–	100,000	–	(b)	100,000	12 Apr 19	14 Apr 21	$0.988	$98,790	$2.200
Brian Kopp	31 Oct 14	960,000	–	–	960,000	48,000		48,000	15 Sep 15	31 Oct 19	$0.080	$3,840	$0.605
								240,000	15 Sep 16	31 Oct 19	$0.134	$32,160	$0.605
								288,000	15 Sep 17	31 Oct 19	$0.173	$49,824	$0.605
								384,000	15 Sep 18	31 Oct 19	$0.206	$79,104	$0.605

(a) Brett Coventry ceased as CFO on 11 January 2016 and was determined to no longer be a Key Management Personnel from this date. This has been shown as 'net change other', however he continued to hold these options subsequent to this date. Subsequent to this change, but before the end of the financial year, the terms of conditions were altered such that 50% of these options became vested prior to the vesting dates listed above.

(b) 100,000 options were issued to Barry McNeill during the year and are not subject to any performance vesting conditions, as they issued in recognition of his ongoing contribution to Group's success over the last twelve months, and his importance to both the short and long term success of Group.

All options and rights above were issued for nil consideration and will vest on the vesting date noted provided the continuous service conditions and any applicable performance conditions have been met. The options and rights may be exercised at any time from the vesting date to expiry date, subject to those options issued on 31 October 2014 meeting the escrow period from 2 years from IPO date.

The following Directors have an indirect relevant interest in the 1,664,000 options issued on 11 October 2013 with an exercise price of $0.3068:

> Adir Shiffman by virtue of him being the sole shareholder in BBHF Pty Ltd which is a 25% shareholder in Disruptive Asset Management Pty Ltd which is the registered holder of the options; and

> Calvin Ng, by virtue of him being the sole shareholder in Ng Capital Management Pty Ltd which is a 25% shareholder in Disruptive Asset Management Pty Ltd which is the registered holder of the options.

Details of shareholdings

The movement during the year in the number of ordinary shares held directly, indirectly or beneficially, by each key management personnel, including their related parties, is as follows:

Name	Held at 1 July 2015	Received on exercise of options	Purchased or sold during year	Net change other	Held at 30 Jun 16
Adir Shiffman[(a)]	6,859,000	–	–	–	6,859,000
Shaun Holthouse	24,757,000	–	–	–	24,757,000
Igor van de Griendt	22,990,000	–	–	–	22,990,000
Rhonda O'Donnell	–	–	–	–	–
Brent Scrimshaw	–	–	–	–	–
Calvin Ng[(b)]	–	–	–	–	–
Brett Coventry	106,400	–	–		106,400
Barry McNeill	–	–	–	–	–
Brian Kopp	66,177	–	–	–	66,177

(a) Adir Shiffman holds a relevant interest in another 9,811,600 shares held by Disruptive Special Opportunities Fund I by virtue of him being the sole shareholder in BBHF Pty Ltd which is a 23% shareholder of Disruptive Capital Pty Ltd which is the Trustee of the Fund. He also holds a relevant interest in another 11,552,000 shares held by Disruptive Special Opportunities Fund II by virtue of him being the sole shareholder in BBHF Pty Ltd which is a 23% shareholder of Disruptive Capital Pty Ltd which is the Trustee of the Fund.

(b) Calvin Ng holds a relevant interest in another 9,811,600 shares held by Disruptive Special Opportunities Fund I by virtue of him being the sole shareholder in Ng Capital Management Pty Ltd which is a 29% shareholder in Aura Group Pty Ltd which is a 69% shareholder of Disruptive Capital Pty Ltd which is the Trustee of the Fund. He also holds a relevant interest in another 11,552,000 shares held by Disruptive Special Opportunities Fund II by virtue of him being the sole shareholder in Ng Capital Management Pty Ltd which is a 29% shareholder in Aura Group Pty Ltd which is a 69% shareholder of Disruptive Capital Pty Ltd which is the Trustee of the Fund

END OF AUDITED REMUNERATION REPORT

Directors’ Report *continued*

Environmental legislation

Catapult Group International Ltd operations are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory in Australia.

Indemnities given and insurance premiums paid to auditors and officers

During the year, Catapult Group International Ltd paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all Directors.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

Non-audit services

During the year, Grant Thornton, the Company’s auditors, performed certain other services in addition to their statutory audit duties.

The Board has considered the non-audit services provided during the year by the auditor and is satisfied that the provision of those non-audit services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the reason the non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor’s own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Company, Grant Thornton, and its related practices for audit and non-audit services provided during the year are set out in Note 26 to the Financial Statements.

A copy of the Auditor’s Independence Declaration as required under s307C of the *Corporations Act 2001* is included on page 28 of this financial report and forms part of this Directors’ Report.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to 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 part of those proceedings.

Signed in accordance with a resolution of the Directors.

Dr Adir Shiffman
Executive Chairman

29 August 2016

Auditor’s Independence Declaration

Grant Thornton

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Auditor’s Independence Declaration
To the Directors of Catapult Group International Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Catapult Group International Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been:

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

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Adrian Nathanielsz
Partner - Audit & Assurance

Melbourne, 29 August 2016

Financial Statements
Catapult Group International Limited

For the year ended 30 June 2016

Contents

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2016

	Note	2016 $	2015 $
Revenue	*8*	17,368,550	11,261,011
Other income	*9*	1,331,893	516,371
Costs of materials		(2,552,364)	(1,884,256)
Employee benefits expense	*20*	(11,356,250)	(7,454,984)
Capital raising costs		(9,763)	(1,351,191)
Travel, marketing and promotion		(3,697,912)	(2,229,333)
Occupancy		(862,231)	(886,745)
Professional fees		(3,425,264)	(730,760)
Depreciation and amortisation		(1,799,825)	(1,092,554)
Other expenses		(3,586,001)	(1,816,521)
		(8,589,167)	**(5,668,962)**
Finance costs	*23*	(26,319)	(367,074)
Finance income	*23*	71,409	72,044
Other financial items	*24*	(77,681)	(67,985)
Loss before income tax		(8,621,758)	(6,031,977)
Income tax benefit	*25*	2,750,934	1,722,747
Loss for the year from continuing operations		**(5,870,824)**	**(4,309,230)**
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(233,095)	(499,070)
Other comprehensive income for the period, net of tax that may be reclassified subsequently to profit or loss		(233,095)	(499,070)
Total comprehensive income for the period		**(6,103,919)**	**(4,808,300)**
Earnings per share			
Basic and diluted loss per share (cents per share)	*27*	5.0 cents	4.2 cents

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

As at 30 June 2016

	Note	2016 $	2015 $
Assets			
Current			
Cash and cash equivalents	*10*	3,642,664	5,672,425
Trade and other receivables	*11*	8,358,508	4,499,360
Inventories	*12*	2,103,545	2,578,598
Current tax assets		1,859,455	991,715
Total Current Assets		**15,964,172**	**13,742,098**
Non-Current			
Trade and other receivables	*11*	45,721	174,386
Property, plant and equipment	*13*	4,196,096	2,171,770
Goodwill	*14*	1,212,735	1,212,735
Other intangible assets	*15*	4,233,791	2,508,280
Deferred tax assets	*16*	4,498,765	2,002,240
Total Non-Current Assets		**14,187,108**	**8,069,411**
Total Assets		**30,151,280**	**21,811,509**
Liabilities			
Current			
Trade and other payables	*17*	5,709,766	1,528,358
Other liabilities	*18*	8,550,603	5,552,458
Current tax liabilities		65,871	–
Employee benefits	*20*	3,275,130	2,110,744
Current Liabilities		**17,601,370**	**9,191,560**
Non-Current			
Other liabilities	*18*	260,258	341,572
Employee benefits	*20*	67,462	51,101
Deferred tax liabilities	*16*	282,729	314,373
Total Non-Current Liabilities		**610,449**	**707,046**
Total Liabilities		**18,211,819**	**9,898,606**
Net Assets		**11,939,461**	**11,912,903**
Equity			
Share capital	*21*	23,585,857	17,745,799
Share option reserve		777,095	486,676
Foreign currency translation reserve		(740,001)	(506,906)
Accumulated losses		(11,683,490)	(5,812,666)
Total Equity		**11,939,461**	**11,912,903**

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2016

	Note	Share Capital $	Share Option Reserve $	Foreign Currency Translation Reserve $	Accu-mulated Losses $	Total Equity $
Balance at 1 July 2014		**4,878,403**	**298,151**	**(7,836)**	**(1,503,436)**	**3,665,282**
Issue of share capital under share-based payments	*21*	1,499,400	–	–	–	1,499,400
Options issued	*20*	–	188,525	–	–	188,525
Treasury Shares		(1,499,400)	–	–	–	(1,499,400)
Issue of share capital, net of transaction costs and tax	*21*	12,867,396	–	–	–	12,867,396
Total transactions with owners		**12,867,396**	**188,525**	**–**	**–**	**13,055,921**
Loss for the year		–	–	–	(4,309,230)	(4,309,230)
Other comprehensive income		–	–	(499,070)	–	(499,070)
Total comprehensive income		**–**	**–**	**(499,070)**	**(4,309,230)**	**(4,808,300)**
Balance at 30 June 2015		**17,745,799**	**486,676**	**(506,906)**	**(5,812,666)**	**11,912,903**
Balance at 1 July 2015		17,745,799	486,676	(506,906)	(5,812,666)	11,912,903
Issue of share capital under share-based payments	*21*	–	–	–-	–	–
Options issued	*20*	–	290,419	–	–	290,419
Treasury Shares		–	–	–	–	–
Issue of share capital, net of transaction costs and tax	*21*	5,840,058	–	–	–	5,840,058
Total transactions with owners		**5,840,058**	**290,419**	**–**	**–**	**6,130,477**
Loss for the year		–	–	–	(5,870,824)	(5,870,824)
Other comprehensive income		–	–	(233,095)	–	(233,095)
Total comprehensive income		**–**	**–**	**(233,095)**	**(5,870,824)**	**(6,103,919)**
Balance at 30 June 2016		**23,585,857**	**777,095**	**(740,001)**	**(11,683,490)**	**11,939,461**

This statement should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2016

	Note	2016 $	2015 $
Operating activities			
Receipts from customers		18,122,692	12,452,333
Government grants		672,715	404,952
Payments to suppliers and employees		(21,053,628)	(16,905,853)
Income tax paid		(34,028)	–
Net cash used in operating activities	*29*	**(2,292,249)**	**(4,048,568)**
Investing activities			
Purchase of property, plant and equipment		(3,057,035)	(1,750,494)
Purchase of other intangible assets		(3,417,269)	(1,207,105)
R&D tax offset received and offset against purchase of intangibles		930,644	543,197
Acquisition of GPSports, net of cash acquired		–	(2,386,892)
Interest received	*23*	71,409	72,044
Net cash used in investing activities		**(5,472,251)**	**(4,729,250)**
Financing activities			
Proceeds from borrowings		–	1,500,000
Repayment of borrowings		–	(2,001,702)
Proceeds from issue of share capital		6,048,640	12,000,000
Transaction costs related to share capital issued		(288,424)	(694,806)
Interest paid	*23*	(26,319)	(177,009)
Net cash from financing activities		**5,733,897**	**10,626,483**
Net change in cash and cash equivalents		(2,030,603)	1,848,665
Cash and cash equivalents, beginning of year		5,672,425	3,754,202
Exchange differences on cash and cash equivalents		842	69,558
Cash and cash equivalents, end of year	*10*	**3,642,664**	**5,672,425**

This statement should be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

1. Nature of operations

Catapult Group International Ltd and subsidiaries ('the Group') principal activities are the development and supply of wearable athlete tracking and analytics solutions.

2. General information and statement of compliance

The consolidated general purpose financial statements of the Group have been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Catapult Group International Ltd is a for-profit entity for the purpose of preparing the financial statements.

Catapult Group International Ltd is the Group's Ultimate Parent Company. Catapult Group International Ltd is a Public Company incorporated and domiciled in Australia and listed on the Australian Stock Exchange. The address of its registered office and its principal place of business is The Clocktower, 1 Aurora Lane, Docklands, Victoria, Australia.

The consolidated financial statements for the year ended 30 June 2016 were approved and authorised for issue by the Board of Directors on 29 August 2016.

3. Changes in accounting policies

3.1 New and revised standards that are effective for these financial statements

Effective this financial period the amendment below takes effect 1 July 2015:

AASB 2015-4 *Amendments to Australian Accounting Standards* clarifies Financial Reporting Requirements for Australian Groups with a Foreign Parent. The Standard aligns the relief available in AASB 10 *Consolidated Financial Statements* and AASB 128 *Investments in Associates and Joint Ventures* in respect of the financial reporting requirements for Australian groups with a foreign parent. This Standard is not applicable to Catapult.

3.2 Accounting standards issued but not yet effective and have not been adopted early by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2016 reporting periods, and have not yet been adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below:

AASB 15 *Revenue from Contracts with Customers*

AASB 15:

- replaces AASB 118 *Revenue*, AASB 111 *Construction Contracts* and some revenue-related Interpretations
- establishes a new control-based revenue recognition model
- changes the basis for deciding whether revenue is to be recognised over time or at a point in time
- provides new and more detailed guidance on specific topics (e.g., multiple element arrangements, variable pricing, rights of return, warranties and licensing)
- expands and improves disclosures about revenue

Management has undertaken a detailed review of contract obligations and the underlying transactions. This review indicates that compliance with the Standard may result in a requirement to adjust the current revenue recognition methodology. Contracts contain an obligation to provide training. This is currently amortised over the life of the contract, compliance with the Standard will require this revenue to be recognised as the service is incurred, generally within the first 90 days of the contract, causing a change in the first year of revenue recognition; this is not considered to have a material impact. A review of costs incurred in contract acquisition indicates that the sales staff commissions on total contract value, currently recognised upfront, will also require a change in accounting treatment and be amortised over the life of the contract. This change is not anticipated to be material. Accordingly it is management's opinion that the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 9 *Financial Instruments (December 2014)*

AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities. These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139.

The main changes are:

> Financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows.

> Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.

> Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments.

> Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.

> Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:

- the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI)
- the remaining change is presented in profit or loss
- If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss. Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9:
- classification and measurement of financial liabilities; and
- derecognition requirements for financial assets and liabilities.

AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements. Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.

The entity is yet to undertake a detailed assessment of the impact of AASB 9. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2019.

AASB 16 *Leases (February 2016)*

AASB 16:

> replaces AASB 117 *Leases* and some lease-related Interpretations

> requires all leases to be accounted for 'on-balance sheet' by lessees, other than short-term and low value asset leases

> provides new guidance on the application of the definition of lease and on sale and lease back accounting

> largely retains the existing lessor accounting requirements in AASB 117

> requires new and different disclosures about leases

Management has reviewed the applicable provisions, specifically those relating to the operating leases as the lessor of wearables under subscription arrangements. Based on this assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020.

Notes to the Consolidated Financial Statements *continued*

3. Changes in accounting policies *continued*

3.2 Accounting standards issued but not yet effective and have not been adopted early by the Group *continued*

AASB 2014-4 *Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation*

The amendments to AASB 116 prohibit the use of a revenue-based depreciation method for property, plant and equipment. Additionally, the amendments provide guidance in the application of the diminishing balance method for property, plant and equipment.

The amendments to AASB 116 present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate. This rebuttable presumption can be overcome (i.e. a revenue-based amortisation method might be appropriate) only in two limited circumstances:

> the intangible asset is expressed as a measure of revenue, for example when the predominant limiting factor inherent in an intangible asset is the achievement of a revenue threshold (for instance, the right to operate a toll road could be based on a fixed total amount of revenue to be generated from cumulative tolls charged); or

> when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

When these amendments are first adopted for the year ending 30 June 2017, there will be no material impact on the transactions and balances recognised in the financial statements.

4. Summary of accounting policies

4.1 Overall considerations

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

4.2 Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries as of 30 June 2016. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-Group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

4.3 Business combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of (a) fair value of consideration transferred, (b) the recognised amount of any non-controlling interest in the acquire, and (c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

4.4 Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the Parent Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the AUD are translated into AUD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Income and expenses have been translated into AUD at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

4.5 Revenue

Revenue arises from the sale of goods and the rendering of services, it is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

The Group enters into sales transactions involving either an outright sale to the client or on a subscription basis. The Group applies the revenue recognition criteria set out below to each separately identifiable component of the sales transaction in order to reflect the substance of the transaction.

Outright sale of goods

Outright sale of goods is recognised when the Group has transferred to the buyer the significant risks and rewards of ownership, generally when the customer has taken undisputed delivery of the goods.

Subscription sale

The Group generates revenues from subscription sales and once the customer has taken undisputed delivery of the goods, the revenue from the subscription agreement is recognised on a monthly basis, equal amounts for each month of the subscription agreement.

In recognising subscription sales revenues, the Group considers the nature of the term of the agreement and the useful life of the goods being provided under the subscription agreement.

Interest and dividend income

Interest income and expenses are reported on an accrual basis using the effective interest method. Dividends, other than those from investments in associates, are recognised at the time the right to receive payment is established.

4.6 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin. Expenditure for warranties is recognised and charged against the associated provision when the related revenue is recognised.

Notes to the Consolidated Financial Statements *continued*

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs (see Note 23).

4.8 Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. See Note 4.3 for information on how goodwill is initially determined. Goodwill is carried at cost less accumulated impairment losses. Refer to Note 14.1 for a description of impairment testing procedures.

4.9 Other intangible assets

Recognition of other intangible assets

Acquired intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software. Brand names and customer lists acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values (see Note 4.3).

Internally developed software

Expenditure on the research phase of projects to develop new customised software for athlete tracking and analytic analysis is recognised as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements:

> the development costs can be measured reliably;
> the project is technically and commercially feasible;
> the Group intends to and has sufficient resources to complete the project;
> the Group has the ability to use or sell the software; and
> the software will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Directly attributable costs include employee costs, costs incurred on software development, along with an appropriate portion of relevant overheads.

Internally developed hardware

Expenditure on the research phase of projects to develop new hardware for athlete tracking and analytic analysis is recognised as an expense as incurred.

Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided they meet the following recognition requirements:

> the development costs can be measured reliably;
> the project is technically and commercially feasible;
> the Group intends to and has sufficient resources to complete the project;
> the Group has the ability to use or sell the hardware; and
> the hardware will generate probable future economic benefits.

Development costs not meeting these criteria for capitalisation are expensed as incurred.

Directly attributable costs include employee costs, costs incurred on hardware development, along with an appropriate portion of relevant overheads.

Subsequent measurement

All intangible assets, including capitalised internally developed software and hardware, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 4.12.

The following useful lives are applied:

> software (licenses and internally developed): 5 years, except with regard to identified projects with 2 years
> brand names: annually assessed by management for impairment

- customer lists: 10 years
- hardware: 3 years
- distributor relationships: 10 years
- distributor contracts: 10 years
- goodwill: annually assessed by management for impairment

Amortisation has been included within depreciation, amortisation and impairment of non-financial assets.

Subsequent expenditures on the maintenance of computer software and brand names are expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

4.10 Property, plant and equipment

Plant, IT equipment and other equipment

Plant, IT equipment and other equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management. Plant, IT equipment and other equipment are subsequently measured using the cost model, cost less subsequent precaution and impairment losses.

Depreciation is recognised on a diminishing-value basis to write down the cost less estimated residual value of Plant, IT equipment and other equipment. The following useful lives are applied:

- rental and demo units 4 years
- plant 3-10 years
- office equipment 3-20 years
- fixture and fittings 20 years
- other equipment 2-7 years
- property improvements 7 years

In the case of leasehold property, expected useful lives are determined by reference to comparable owned assets or over the term of the lease, if shorter.

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

4.11 Leased assets

Operating leases

Where the Group is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

4.12 Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Group's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested 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 or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines

Notes to the Consolidated Financial Statements *continued*

4. Summary of accounting policies *continued*

4.12 Impairment testing of goodwill, other intangible assets and property, plant and equipment *continued*

a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

4.13 Financial instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

> Loans and receivables;

> Financial assets at Fair Value Through Profit or Loss (FVTPL);

> Held-To-Maturity (HTM) investments; or

> Available-For-Sale (AFS) financial assets.

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Classification and subsequent measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognised in profit or loss. All derivative financial instruments that are not designated and effective as hedging instruments are accounted for at FVTPL.

Derivative financial instruments and hedge accounting

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging instruments in cash flow hedge relationships, which requires a specific accounting treatment.

4.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the manufacturing process as well as suitable portions of related production overheads, based on normal operating capacity. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

4.15 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Catapult Group International Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

4.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to the Consolidated Financial Statements *continued*

4. Summary of accounting policies *continued*

4.17 Equity, reserves and dividend payments

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include the following:

> **foreign currency translation reserve** – comprises foreign currency translation differences arising on the translation of financial statements of the Group's foreign entities into AUD (see Note 4.4)

> **share option reserve** – comprises the grant date fair value of options issued but not exercised.

Retained earnings include all current and prior period retained profits.

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

All transactions with owners of the parent are recorded separately within equity.

4.18 Post-employment benefits and short-term employee benefits

Post-employment benefit plans

The Group provides post-employment benefits through defined contribution plans.

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve (12) months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

4.19 Share-based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share option reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

4.20 Provisions, contingent liabilities and contingent assets

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligation is not probable. Such situations are disclosed as contingent liabilities, unless the outflow of resources is remote in which case no liability is recognised.

4.21 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 Tax 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 statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

4.22 Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of subscription revenue and rental units

Determining when to recognise revenues from subscription agreements requires an understanding of the customer's use and the useful life of the products, historical experience and knowledge of the market. The Company provides GPS tracking units for team sports under both an up-front sales model and a subscription model. Under the subscription model, the customer has the right to use the GPS tracking units for the period of the subscription, however must return the unit to the Group at the end of the subscription period. Management has considered various factors under AASB 117 Leases as to whether a component of the subscription agreements represents a finance or operating lease. As the GPS tracking units for the majority of subscription contracts have a subscription period no more than 75% of the useful life of the units, this component of the subscription agreements has been considered an operating lease with the Group as lessor. As such, those GPS tracking units provided under subscription agreements have been capitalised as 'Rental Units' under property, plant and equipment and are amortised over their estimated useful life.

All revenue under subscription sales is therefore recognised on a straight-line basis over the term of the subscription period, reflecting management's best estimate of the delivery of services and provision of the rental units over the term of the agreements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised, as described in Note 16. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Notes to the Consolidated Financial Statements *continued*

4. Summary of accounting policies *continued*

4.22 Significant management judgement in applying accounting policies *continued*

Estimation uncertainty *continued*

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see Note 4.12).

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.

Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Business combinations

Management uses valuation techniques in determining the fair values of the various elements of a business combination (see Note 4.3). Particularly, the fair value of contingent consideration is dependent on the outcome of many variables that affect future profitability (see Note 5).

4.23 Going concern

The financial statements have been prepared on the basis that the consolidated entity is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated Group incurred a loss after tax of $8,526,189 and had net cash outflow from operating activities of $2,292,249.

Notwithstanding this, the Directors are of the view that the going concern principle is appropriate due to the following factors:

> The consolidated entity has continued to successfully secure sale arrangements with many leading sporting organisations across the world for which revenues and cash inflows will be recognised in future reporting periods.

> The business has put in place appropriate staffing globally to execute the growth strategy outlined in the November capital raising.

> The acquisition of XOS brings a mature, cash-generating entity into the Group enabling the consolidated operation to finance its day to day operations more effectively, better balance profitability with investment, and provide additional capital to fund strategic growth opportunities.

5. Acquisitions and disposals

The Group had no acquisitions or disposals of business's or business units during the period.

6. Interests in subsidiaries

Set out below details of the subsidiaries held directly by the Group:

Name of the Subsidiary	Country of Incorporation & Principal Place of Business	Principal Activity	Group Proportion of Ownership Interests	
			30-Jun-16	30-Jun-15
Catapult Sports Pty Ltd	Australia/The Clocktower, 1 Aurora Lane, Docklands, Victoria, Australia	Manufacturing and Selling for Catapult products	100%	100%
Catapult Gameday Pty Ltd	Australia/The Clocktower, 1 Aurora Lane, Docklands, Victoria, Australia	Trading entity for relationships with Media	100%	100%
Catapult International Pty Ltd	Australia/The Clocktower, 1 Aurora Lane, Docklands, Victoria, Australia	Holding Company	100%	100%
GPSports Systems Pty Ltd	Australia/Level 2 18 Barrier Street, Canberra, ACT, Australia	Manufacturing and Selling for GPSports products	100%	100%
Catapult Sports LLC	USA/8770 W Bryn Mawr Ave, Suite 1300, Chicago, Illinois 60631	North American Sales Operations	100%	100%
Catapult Sports Limited	UK/1 Aire Street, Leeds, UK LS1 4PR	European Sales Operations	100%	100%
Catapult Sports Godo Kaisha	Japan/4F Shinagawa East One Tower, 2-16-1, Konan, Minato-ku, Tokyo	Asia Sales Operations	100%	100%

7. Segment reporting

The Chief Operating Decision Maker currently reviews consolidated financial information when making decisions about the allocation of resources, and therefore there are currently no separate reportable operating segments in the Group.

The Group's revenues from external customers (excludes government grants) and its non-current assets are divided into the following geographical areas:

	2016 $		2015 $	
	Revenue	Non-current Assets	Revenue	Non-current Assets
Australia (Domicile)	2,770,504	9,418,363	1,804,659	5,949,544
Asia Pacific (ex Australia)	2,310,712	447,412	1,575,183	7,845
EMEA	5,447,917	1,143,775	3,295,966	264,825
USA	6,317,926	3,073,936	4,283,354	1,840,659
Rest of World	521,491	103,623	301,849	6,538
Total	**17,368,550**	**14,187,108**	**11,261,011**	**8,069,411**

Revenues from external customers in the Group's domicile, Australia, as well as its major markets, the Europe and the USA, have been identified on the basis of the customer's geographical location. Non-current assets are allocated based on their physical location.

During 2016, no single customer accounted for greater than 3% of the Group's revenue (2015: 2%).

Notes to the Consolidated Financial Statements *continued*

8. Revenue

Revenue has been generated from the following types of sales transactions:

	2016 $	2015 $
Capital revenue	8,131,860	6,114,222
Subscription revenue	9,175,197	5,083,939
Three year sales	–	62,850
Media revenue	21,007	–
Project revenue	40,486	–
Total Revenue	**17,368,550**	**11,261,011**

9. Other income

Other income has been generated from the following sources:

	2016 $	2015 $
Government grants – EMDG	119,926	118,755
Government grants – R&D Tax Offset	1,018,023	339,371
Other income	193,944	58,245
Total Other Income	**1,331,893**	**516,371**

A further amount of Government grants from R&D tax offsets of $1,149,184 (2015 $543,197) were recognised as a reduction in intangibles, based on the proportion of development, capitalised.

10. Cash and cash equivalents

Cash and cash equivalents include the following components:

	2016 $	2015 $
Cash at bank and in hand:		
AUD	1,841,349	3,454,980
EUR	292,042	235,089
GBP	89,083	561,230
USD	1,420,060	1,421,126
JPY	130	–
Cash and cash equivalents	**3,642,664**	**5,672,425**

The amount of cash and cash equivalents inaccessible to the Group as at 30 June 2016 amounts to $210,590 (2015: $nil) relating to Letter of Credit securing the new Chicago office.

11. Trade and other receivables

Trade and other receivables consist of the following:

	2016 $	2015 $
Trade receivables, gross	6,964,410	4,140,327
Allowance for credit losses	(6,566)	(36,092)
Trade receivables	**6,957,844**	**4,104,235**
Social security and other taxes	744,693	228
Other	145,185	25,629
Prepayments	510,786	369,268
Non-financial assets	**1,400,664**	**395,125**
	8,358,508	**4,499,360**
Other long-term financial assets	45,721	174,386
Trade and other receivables	**8,404,229**	**4,324,946**

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

All of the Group's trade and other receivables have been reviewed for indicators of impairment. An amount of $6,566 was found to be impaired and subsequently an allowance for credit losses has been made (2015: $36,092).

12. Inventories

	2016 $	2015 $
Raw materials and consumables	737,895	1,944,676
Work in progress	10,539	–
Finished goods	1,355,111	633,922
	2,103,545	**2,578,598**

In 2016, a total of $2,552,364 of inventories was included in profit and loss as an expense (2015: $1,884,256). $Nil (2015: $Nil) resulted from write down of inventories associated with change in device models.

Notes to the Consolidated Financial Statements *continued*

13. Property, plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

	Rental & Demo Units $	Plant & Equipment $	Furniture & Fittings $	Office Equipment $	Leasehold Improve-ments $	Total $
Gross carrying amount						
Balance 1 July 2015	1,834,192	510,464	3,916	129,567	219,477	2,697,615
Additions	2,625,574	313,222	7,130	118,855	–	3,064,781
Disposals	–	–	–	–	–	–
Net exchange differences	–	(1,744)	–	–	–	(1,744)
Balance 30 June 2016	4,459,766	821,942	11,046	248,421	219,477	5,760,652
Depreciation and impairment						
Balance 1 July 2015	(296,588)	(177,098)	(1,094)	(21,201)	(29,864)	(525,845)
Depreciation	(800,189)	(185,502)	(365)	(27,215)	(25,442)	(1,038,711)
Balance 30 June 2016	(1,096,777)	(362,600)	(1,459)	(48,416)	(55,304)	(1,564,556)
Carrying amount 30 June 2016	**3,362,989**	**459,342**	**9,587**	**200,005**	**164,172**	**4,196,096**
Gross carrying amount						
Balance 1 July 2014	1,294,850	223,148	3,916	92,702	193,289	1,807,905
Additions	1,400,221	287,222	–	36,864	26,188	1,750,495
Disposals	(860,879)	(3,535)	–	–	–	(864,414)
Net exchange differences	–	3,629	–	–	–	3,629
Balance 30 June 2015	1,834,192	510,464	3,916	129,566	219,477	2,697,615
Depreciation and impairment						
Balance 1 July 2014	(698,654)	(85,630)	(858)	(8,102)	(2,198)	(795,442)
Net exchange differences		658	–	–	–	658
Disposals	860,879	(1,656)	–	–	–	859,223
Depreciation	(458,813)	(90,470)	(236)	(13,099)	(27,666)	(590,284)
Balance 30 June 2015	(296,588)	(177,098)	(1,094)	(21,201)	(29,864)	(525,845)
Carrying amount 30 June 2015	**1,537,604**	**333,366**	**2,822**	**108,365**	**189,613**	**2,171,770**

All depreciation and impairment charges are included within depreciation and amortisation expense. The Group wrote back $Nil (FY15 $860,879) worth of rental units which had been fully depreciated and subsequently upgraded to the new device under Catapult's subscription agreements. There were no material contractual commitments to acquire property, plant and equipment at 30 June 2016 (2015: None).

14. Goodwill

The movements in the net carrying amount of goodwill are as follows:

	2016 $	2015 $
Balance 1 July	1,212,735	1,212,735
Acquired through business combinations	–	–
Balance 30 June	**1,212,735**	**1,212,735**

14.1 Impairment testing

For the purpose of annual impairment testing goodwill is allocated to the cash-generating units which expected to benefit from the synergies of the business combinations in which the goodwill arises.

	2016 $	2015 $
GPSports Systems	1,212,735	1,212,735
Goodwill allocation at 30 June	**1,212,735**	**1,212,735**

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations, covering detailed five-year forecast, followed by an extrapolation of expected cash flows for the units remaining useful lives using the growth rates determined by management. The present value of the expected cash flows of each segment is determined by applying a suitable discount rate.

	Growth Rates		Discount Rates	
	2016	2015	2016	2015
GPSports Systems	10.0%	10.0%	13.80%	14.60%

14.2 Growth rates

The growth rates reflect a conservative management estimate, as publicly published growth rates for this industry segment are not readily available.

14.3 Discount rates

The discount rate reflects appropriate adjustments relating to market risk and specific risk factors of the business unit.

Notes to the Consolidated Financial Statements *continued*

15. Other intangible assets

	Acquired Software Licenses $	Hardware IP $	Brand Names $	Distributor Relationships $	Distributor Contracts $	Customer Relationships $	Internally Developed Software $	Total $
Gross carrying amount								
Balance at 1 July 2015	395,000	449,660	249,685	425,000	96,000	387,000	1,040,695	3,043,040
Acquisition through business combination	–	–	–	–	–	–	–	–
Additions	607,126	–	–	–	–	–	1,879,498	2,486,624
Balance at 30 June 2016	1,002,126	449,660	249,685	425,000	96,000	387,000	2,920,193	5,529,664
Amortisation and impairment								
Balance at 1 July 2015	(79,000)	(109,316)	–	(42,500)	(48,000)	(38,700)	(217,244)	(534,760)
Amortisation	(64,455)	(176,269)	–	(42,500)	(48,000)	(38,700)	(391,189)	(761,113)
Balance at 30 June 2016	(143,455)	(285,585)	–	(85,000)	(96,000)	(77,400)	(608,433)	(1,295,873)
Carrying amount 30 June 2016	**858,671**	**164,075**	**249,685**	**340,000**	**–**	**309,600**	**2,311,760**	**4,233,791**
Gross carrying amount								
Balance at 1 July 2014	395,000	327,949	249,685	425,000	96,000	387,000	498,498	2,379,132
Acquisition through business combination	–	–	–	–	–	–	–	–
Additions	–	121,711	–	–	–	–	542,197	663,908
Balance at 30 June 2015	395,000	449,660	249,685	425,000	96,000	387,000	1,040,695	3,043,040
Amortisation and impairment								
Balance at 1 July 2014	–	–	–	–	–	–	(37,377)	(37,377)
Amortisation	(79,000)	(109,316)	–	(42,500)	(48,000)	(38,700)	(179,867)	(497,383)
Balance at 30 June 2015	(79,000)	(109,316)	–	(42,500)	(48,000)	(38,700)	(217,244)	(534,760)
Carrying amount 30 June 2015	**316,000**	**340,344**	**249,685**	**382,500**	**48,000**	**348,300**	**823,451**	**2,508,280**

In addition, research costs of $582,580 (2015: $813,211) were recognised as other expenses.

16. Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses can be summarised as attributable to the following:

Deferred Tax Assets/(Liabilities)	1-Jul-15 $	Recognised directly in Equity $	Recognised in Business Combination $	Recognised in Profit & Loss $	30-Jun-16 $
Deferred Tax Assets					
Property, plant and equipment	527	–	–	(132)	395
Provision for annual leave	106,188	–	–	36,089	142,277
Provision for long service leave	41,796	–	–	29,715	71,511
Other employee obligations	120,820	–	–	(23,987)	96,833
Other provisions	37,018	–	–	(18,348)	18,670
Tax losses	1,113,597	–	–	2,566,445	3,680,042
Section 40-880 expenditure	582,294	79,842	–	(173,099)	489,037
	2,002,240	**79,842**	**–**	**2,416,683**	**4,498,765**
Deferred Tax Liabilities					
Other intangible assets	(314,373)	–	–	31,644	(282,729)
	(314,373)	**–**	**–**	**31,644**	**(282,729)**
Deferred tax movement		**79,842**	**–**	**2,448,327**	

Deferred Tax Assets/(Liabilities)	1-Jul-14 $	Recognised directly in Equity $	Recognised in Business Combination $	Recognised in Profit & Loss $	30-Jun-15 $
Deferred Tax Assets					
Inventories	4,201	–	–	(4,201)	–
Property, plant and equipment	659	–	–	(132)	527
Provision for annual leave	77,991	–	–	28,197	106,188
Provision for long service leave	42,115	–	–	(319)	41,796
Other employee obligations	50,500	–	–	70,320	120,820
Other provisions	–	–	–	37,018	37,018
Tax losses	–	–	–	1,113,597	1,113,597
Section 40-880 expenditure	121,197	208,442	–	252,655	582,294
	296,663	**208,442**	**–**	**1,497,135**	**2,002,240**
Deferred Tax Liabilities					
Other intangible assets	(395,400)	–	–	81,027	(314,373)
Foreign exchange	(61,036)	–	–	61,036	–
	(456,436)	**–**	**–**	**142,063**	**(314,373)**
Deferred tax movement		**208,442**	**–**	**1,639,198**	

Notes to the Consolidated Financial Statements *continued*

16. Deferred tax assets and liabilities *continued*

The amounts recognised in other comprehensive income relate exchange differences on translating foreign operations. See Note 25 for the amount of the income tax relating to these components of other comprehensive income.

All deferred tax assets (including tax losses and other tax credits) have been recognised in the statement of financial position.

17. Trade and other payables

Trade and other payables consist of the following:

	2016 $	2015 $
Current:		
Trade payables	5,709,766	1,528,358
Total Trade and Other Payables	**5,709,766**	**1,528,358**

All amounts are short term. The carrying values of trade payables and other payables are considered to be a reasonable approximation of fair value.

18. Other liabilities

Other liabilities consist of the following:

	2016 $	2015 $
Advances received for future service work	133,613	–
Deferred income	7,926,746	4,825,078
Deferred gain (lease incentive)	139,750	207,027
Other	350,494	520,353
Other Liabilities – Current	**8,550,603**	**5,552,458**
Deferred income	260,258	341,572
Other Liabilities – Non-Current	**260,258**	**341,572**

The deferred gain relates to the lease incentive associated with Aurora Lane premises commencing March 2014. The excess of proceeds received over fair value was deferred and is being amortised over the lease term of 4 years. In 2016, deferred income of $67,277 (2015: $58,188) was recognised in profit or loss relating to this transaction. The subsequent leasing agreement is treated as an operating lease. The non-current part of the deferred gain will be amortised between 2016 and the end of the lease term.

All amounts recognised relating to deferred income are assessed for current versus non-current classification and are applied to revenue as recognised in relation to the timing of the client contract. The Group expects to recognise $6,838,846 of deferred income during FY 2017, with the balance falling into FY 2018 and 2019.

19. Financial assets and liabilities

19.1 Categories of financial assets and liabilities

Note 4.13 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

30 June 2016	Note	Loans and Receivables $ (Carried at amortised cost)	Other Assets $ (Carried at fair value)	Total $
Financial assets				
Other long-term financial assets		45,721		45,721
Trade and other receivables	*11*	6,964,410	–	6,964,410
Cash and cash equivalents	*10*	3,642,664	–	3,642,664
		10,652,795	**–**	**10,652,795**

30 June 2016	Note	Other Liabilities $ (Carried at amortised cost)	Other Liabilities at FVTPL $ (Carried at fair value)	Total $
Financial liabilities				
Trade and other payables	*17*	5,709,766	–	5,709,766
		5,709,766	**–**	**5,709,766**

30 June 2015	Note	Loans and Receivables $ (Carried at amortised cost)	Other Assets $ (Carried at fair value)	Total $
Financial assets				
Other long-term financial assets		174,386		174,386
Trade and other receivables	*11*	4,140,327	–	4,140,327
Cash and cash equivalents	*10*	5,672,425	–	5,672,425
		9,987,138	**–**	**9,987,138**

30 June 2015	Note	Other Liabilities $ (Carried at amortised cost)	Other Liabilities at FVTPL $ (Carried at fair value)	Total $
Financial liabilities				
Trade and other payables	*17*	1,528,358	–	1,528,358
		1,528,358	**–**	**1,528,358**

Notes to the Consolidated Financial Statements *continued*

19. Financial assets and liabilities *continued*

19.1 Categories of financial assets and liabilities *continued*

A description of the Group's financial instrument risks, including risk management objectives and policies is given in Note 32.

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value:

> trade and other receivables

> cash and cash equivalents

> trade and other payables

The methods used to measure financial assets and liabilities reported at fair value are described in Note 33.1.

19.2 Borrowings

The Group had no borrowings during the period or as at balance date.

20. Employee remuneration

20.1 Employee benefits expense

Expenses recognised for employee benefits are analysed below:

	2016 $	2015 $
Wages and salaries	9,900,423	5,534,192
Social security costs	518,517	1,371,628
Share-based payments	290,419	214,060
Superannuation – Defined Contribution Plans	646,891	335,104
Employee benefits expense	**11,356,250**	**7,454,984**

20.2 Share-based employee remuneration

Catapult has continued to utilise its established Employee Share Plan (Employee Plan) to assist in the motivation, retention and reward of executives and employees. The Employee Plan is designed to align the interests of employees with the interests of Shareholders by providing an opportunity for eligible employees (including any person who is a full-time or permanent part-time employee or officer, or director of Catapult or any related body corporate of Catapult) to receive an equity interest in Catapult through the granting of Options, Performance Rights or other Awards.

The Shares held by the Employee Plan Trustee are Restricted Securities such that the Employee Plan Trustee is not able to dispose of them within 24 months of Official Quotation.

The key terms of the Employee Plan are set out below:

Eligibility

Eligibility to participate in the Employee Plan and the number of Options, Performance Rights or other Awards offered to each individual participant, will be determined by the Board.

Grants

Under the rules of the Employee Plan, Options, Performance Rights and/or other Awards may be offered or granted to eligible employees of Catapult or any related body corporate of Catapult from time to time, subject to the discretion of the Board.

Terms and conditions

The Board has the discretion to set the terms and conditions (including conditions in relation to vesting, disposal restrictions or forfeiture and any applicable exercise price) on which it will offer or grant Options, Performance Rights or other Awards under the Employee Plan and may set different terms and conditions which apply to different participants in the Employee Plan. The Board will determine the procedure for offering or granting Options, Performance Rights and/or other Awards (including the form, terms and content of any offer, invitation or acceptance procedure) in accordance with the rules of the Employee Plan.

Vesting conditions

Options and Performance Rights and other Awards will vest and become exercisable to the extent that the applicable performance, service, or other vesting conditions specified at the time of the grant are satisfied (collectively the "Vesting Conditions"). Vesting Conditions may include conditions relating to continuous employment or service, the individual performance of the participant and/or Catapult's performance and the exercise price (if any) being less than the current market price of the underlying Share as at vesting.

Typically, the Vesting Conditions must be satisfied within a predetermined vesting period.

Both the Vesting Conditions and the vesting period are set by the Board in its discretion, and may be waived by the Board in its discretion.

Vesting period for Options

For Options granted prior to the Original Prospectus Date, Board has not altered the vesting periods for Options granted prior to the Original Prospectus Date, with the exception of 57,500 Options which the service conditions were waived during the financial year, under the discretion of the Board.

For Options granted during the current financial period, the Board has retained a general policy of 3 years from the Options grant date. Of the Options issued during the year, the Board made exceptions to a total of 440,000 Options, where their vesting periods permitted partial vesting of the Options granted on the annual anniversary over a three year period.

Vesting period for Performance Rights

The Board has set a vesting period for the grant of the Performance Rights prior to the Original Prospectus Date and for the offer of Performance Rights to Eligible Employees pursuant to the Employee Offer under the Prospectus as 3 years from the date on which the Performance Rights are granted.

For performance rights on issue, the Board has not altered the vesting periods with the exception of 25,000 performance rights for which the service conditions were waived during the financial year.

Shares issued (including Shares issued upon exercise of Options or Performance Rights granted) under the Employee Plan will rank equally in all respects with the other issued Shares.

Subject to satisfaction of Vesting Conditions, a participant may exercise an Option, Performance Right or other Award by lodging an exercise notice with Catapult and complying with any requirements under the Employee Plan.

A participant will have a vested and indefeasible entitlement to any dividends declared and distributed by Catapult on any Shares which, at the books closing date for determining entitlement to those dividends, are standing to the account of the participant. A participant may exercise any voting rights attaching to Shares registered in the participant's name.

Notes to the Consolidated Financial Statements *continued*

20. Employee remuneration *continued*

20.2 Share-based employee remuneration *continued*

Vesting period for Performance Rights *continued*

Catapult may, in its discretion, issue new Shares or cause existing Shares to be acquired for transferred to the participant, or a combination of both alternatives, to satisfy Catapult's obligations under the Employee Plan. If Catapult determines to cause the transfer of Shares to a participant, the Shares may be acquired in such manner as Catapult considers appropriate, including from a trustee appointed under the Employee Plan.

Pursuant to the Employee Plan, Catapult has appointed the Employee Plan Trustee to acquire and hold Shares on behalf of participants and for the purposes of the Employee Plan. Catapult may give directions to the Employee Plan Trustee as contemplated in the trust deed or if in connection with any Award. The Employee Plan Trustee holds 3,876,000 Shares on behalf of participants and for the purposes of the Employee Plan. The Employee Plan Trustee has entered into a restriction agreement with Catapult, pursuant to which those Shares are subject to escrow for a period of 24 months commencing on the date of Official Quotation.

Options, Performance Rights and other Awards which have not been exercised will be forfeited if the applicable Vesting Conditions and any other conditions to exercise are not met during the prescribed vesting period or if they are not exercised before the applicable expiry date. In addition, Options, Performance Rights and other Awards will lapse if the participant deals with the Options, Performance Rights or other Awards in breach of the rules of the Employee Plan or in the opinion of the Directors, a participant has acted fraudulently or with gross misconduct.

Options, Performance Rights and other Awards will not be quoted on ASX. Catapult will apply for official quotation of any Shares allotted under the Employee Plan, unless the Board resolves otherwise.

The Board may in its absolute discretion determine that a participant is required to pay an exercise price to exercise the Options, Performance Rights or other Awards offered or granted to that participant.

Grants of Options, Performance Rights or other Awards under the Employee Plan to a Director may be subject to the approval of Shareholders, to the extent required under the ASX Listing Rules.

Participants in the Employee Plan must not enter into transactions or arrangements, including by way of derivatives or similar financial products, which limit the economic risk of holding unvested Awards.

Subject to the rules of the Employee Plan, the Board must not offer Options, Performance Rights or other Awards if the total of the following exceeds 5% of the number of Shares on issue at the time of the offer:

- the number of Shares which are the subject of the offer of Awards;
- the number of Shares which are the subject of any outstanding offers of Awards;
- the number of Shares issued during the previous 5 years under the Employee Plan, but not including existing Shares transferred to a participant after having been acquired for that purpose; and
- the number of Shares which would be issued under all outstanding Awards that have been granted but which have not yet been exercised, terminated or expired, assuming all such Awards were exercised ignoring any Vesting Conditions, but disregarding any offer made, or Award offered or issued or Share issued by way or as a result of:
  - an offer that does not meet disclosure to investors because of section 708 or section 1012D of the Corporations Act;
  - an offer made pursuant to a disclosure document or product disclosure statement; or
  - other offers that are excluded from the disclosure requirements under the Corporations Act.

The Board may impose restrictions on dealing in Shares or Awards which are acquired under the Employee Plan, for example, by prohibiting them from being sold, transferred, mortgaged, pledged, charged or otherwise disposed of or encumbered for a period of time.

If the Board determines that for a taxation, legal, regulatory or compliance reasons it is not appropriate to issue or transfer Shares, Catapult may in lieu of and in final satisfaction of Catapult's obligation to issue or transfer Shares as required upon the exercise of an Award by a participant, make a cash payment to the participant equivalent to the fair market value of the Awards.

Where there is a change of control of Catapult, including where any person acquires a relevant interest in more than 50% of the Shares, or where the Board concludes that there has been a change in the control of Catapult, the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested Awards will be dealt with.

Where there is a takeover bid made for all of the Shares or a scheme of arrangement, selective capital reduction or other transaction is initiated which has a similar effect to a full takeover bid for Shares, then participants are entitled to accept into the takeover offer or participate in the other transaction in respect of all or part of their Awards notwithstanding any restriction period has not expired. Further, the Board may in its discretion waive unsatisfied Vesting Conditions in relation to some or all Awards in the event of such a takeover or other transaction.

If, prior to the exercise of an Award, Catapult makes a pro-rata bonus issue to Shareholders, and the Award is not exercised prior to the record date in respect of the bonus issue, the Award will, when exercised, entitle the participant to one Share plus the number of bonus shares which would have been issued to the participant if the Award had been exercised prior to the record date.

If Catapult undergoes a capital reorganisation, then the terms of the Awards for the participant will be changed to the extent necessary to comply with the ASX Listing Rules.

The Employee Plan also contains terms having regard to Australian law for dealing with the administration, variation and termination of the Employee Plan.

Share options and weighted average exercise prices are as follows for the reporting periods presented:

	Options Program		Performance Rights	
	Number of Shares	Weighted average exercise price ($)	Number of Shares	Weighted average exercise price ($)
Outstanding at 1 July 2015	2,847,000	0.5871	510,000	0.00
Granted	1,186,488	2.0008	–	–
Forfeited	–	–	(80,000)	–
Exercised	–	–	–	–
Expired	–	–	–	–
Outstanding at 30 June 2016	**4,033,488**	**1.0030**	**430,000**	**0.00**
Exercisable at 30 June 2016	**460,500**	**0.5940**	**25,000**	**0.00**

Notes to the Consolidated Financial Statements *continued*

20. Employee remuneration *continued*

20.2 Share-based employee remuneration *continued*

The following principal assumptions were used in the valuation:

Valuation Assumptions				
Number of options (of total issued 1,186,488)	746,488	90,000	50,000	300,000
Grant date	14 April 2016	14 April 2016	14 April 2016	14 April 2016
No of vesting tranches	1	3	3	3
Vesting Period Ends:				
Tranche 1	12 April 2019	12 April 2017	1 January 2017	1 January 2017
Tranche 2	n/a	14 April 2018	1 January 2018	1 January 2018
Tranche 3	n/a	12 April 2019	1 January 2019	1 January 2019
Share price at date of grant	$2.25	$2.25	$2.25	$2.25
Volatility	53%	53%	53%	53%
Risk free investment rate	2.02%	2.02%	2.02%	2.02%
Option life	4 years	4 years	3.7 years	3.7 years
Dividend yield	0%	0%	0%	0%
Fair value at grant date:				
Tranche 1	$0.9879	$1.0626	$0.7885	$1.0918
Tranche 2	n/a	$1.1163	$0.8574	$1.1443
Tranche 3	n/a	$1.1676	$0.9224	$1.1948
Weighted average exercise price at grant date	$2.20	$1.68	$2.31	$1.55
Exercisable to	14 April 2021	14 April 2021	1 January 2021	1 January 2021
Weighted average remaining contractual life	2.8 years	1.8 years	1.6 years	1.5 years

All options granted during the year are exercisable from their vesting date.

The underlying volatility was calculated with reference to a comparative set of ASX listed entities.

In total $290,419 (2015: $214,060) of employee remuneration expense (all of which related to equity-settled share-based payment transactions) has been included in profit or loss and credited to share option reserve.

20.3 Employee benefits

The liabilities recognised for employee benefits consist of the following amounts:

	2016 $	2015 $
Current		
Wages, salaries	2,204,217	1,249,678
Social security & payroll taxes	–	200,259
Defined contribution plans	183,023	52,039
Accrued leave entitlements	887,890	608,768
Total current employee benefits	**3,275,130**	**2,110,744**
Non-current		
Accrued leave entitlements	67,462	51,101
Total non-current employee benefits	**67,462**	**51,101**

The current portion of these liabilities represents the Group's obligations to its current and former employees that are expected to be settled during the next 12 months and its accrued annual leave liabilities and current accrued long service leave. Social security and payroll taxes balance has been reclassified to other receivables, Note 11, as a refund is due.

21. Share Capital

The share capital of Catapult Group International Ltd consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of Catapult Group International Ltd.

	2016 Shares	2015 Shares	2016 $	2015 $
Shares issued and fully paid:	120,165,982	116,289,982	23,585,857	17,745,799
Share capital				
Beginning of the year	120,165,982	23,229	17,745,799	4,878,403
Share split (1:3,800)		88,246,971	–	–
Shares issued to the Employee Share Plan Trust		3,876,000	–	–
Share-based payments	–	–	–	–
Shares issued for cash	4,259,606	21,818,182	6,048,640	12,000,000
Shares issued on conversion of convertible note		6,201,600	–	1,353,761
Share issue costs	–	–	(288,424)	(694,807)
Deferred tax credit recognised directly in equity on share issue costs (Note 16)	–	–	79,842	208,442
	124,425,588	**120,165,982**	**23,585,857**	**17,745,799**
Other equity securities				
Treasury shares (a)	(3,876,000)	(3,876,000)	–	–
Total contributed equity at 30 June	**120,549,588**	**116,289,982**	**23,585,857**	**17,745,799**

Notes to the Consolidated Financial Statements *continued*

21. Share Capital *continued*

The Group had the following transaction associated with its shares:

> On 2 December 2015, the Group issued 4,259,606 ordinary shares as part of its capital raising program, which resulted in gross cash proceeds of $6,048,640.

(a) Treasury Shares

Treasury shares are shares in Catapult Group International Limited that are held by the Catapult Sports Employee Share Plan Trust for the purpose of issuing shares under the Catapult Sports Employee Share Plan in respect of options and performance rights issued under that Plan:

Date		2016 Shares	2015 Shares
1 July	Opening balance	3,876,000	–
17 Nov 14	Shares issued to Catapult Sports ESP	–	3,876,000
30 Jun	**Closing balance**	**3,876,000**	**3,876,000**

(b) Options and Performance Rights on Issue

In addition to the options and performance rights on issue under the Employee Plan (as detailed in Note 20.2), 1,664,000 options with an exercise price of $0.3068 per option are on issue with an expiry date of 6 June 2017, and are currently exercisable. The following sets out the weighted average exercise price calculations for all outstanding options including these options (however, excluding the effect of the performance rights as detailed at Note 20.2):

	Weighted average exercise price
Outstanding at beginning of year	$0.4837
Outstanding at end of year	$0.7996
Currently exercisable	$0.3690

22. Leases

22.1 Finance leases as lessee

The Group has no finance leases as lessee.

22.2 Operating leases as lessee

The Group leases an office and production building under an operating lease. The future minimum lease payments are as follows:

	Minimum Lease Payments Due			
	Within 1 year $	1-5 years $	After 5 years $	Total $
30 June 2016	245,750	189,787	–	435,537
30 June 2015	236,298	435,537	–	671,835

Lease expense during the period amounted to $186,005 (2015: $186,005) representing the minimum lease payments.

22.3 Operating leases as lessor

The Group leases out wearable athlete tracking units on a subscription basis to its clients. The future minimum revenues are as follows:

	Minimum Lease Payments Due			
	Within 1 year $	1-5 years $	After 5 years $	Total $
30 June 2016	10,448,930	20,926,066		31,374,996
30 June 2015	7,353,090	8,303,686	–	15,656,776

Lease revenues during the period amounted to $9,175,198 (2015: $5,064,007) representing the minimum subscription payments.

Subscription agreements are in place with over 250 clients with a broad range of expiry dates, based on the commencement of this kind of arrangement in 2012 and contracts typically of 36 months with standard wording incorporating rolling renewals of these agreements upon expiry of the initial term. The athlete tracking units and their associated equipment are included as The Group's Plant and Equipment are depreciated over their useful life of 4 years (see Note 13).

23. Finance costs and finance income

Finance costs for the reporting periods consist of the following:

	2016 $	2015 $
Interest expenses for borrowings at amortised cost:		
Interest expense	26,319	–
Subordinated shareholder loan	–	27,744
Shareholder borrowings at amortised cost	–	281,123
	26,319	**308,867**
Amortisation of borrowing costs	–	58,207
	26,319	**367,074**

Finance income for the reporting periods consists of the following:

	i.	ii.
Interest income from cash and cash equivalents	71,409	72,044

Notes to the Consolidated Financial Statements *continued*

24. Other financial items

Other financial items consist of the following:

	2016 $	2015 $
Loss from exchange differences on loans and receivables	**(77,681)**	**(67,985)**

25. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of Catapult Group International Ltd at 30% (2015: 30%) are:

	2016 $	2015 $
Loss before tax	(8,621,758)	(6,031,977)
Expected tax expense at domestic tax rate for parent at 30%	**(2,586,527)**	**(1,809,593)**
Adjustment for tax-rate differences in foreign jurisdictions	(561,025)	(287,429)
Tax losses in foreign jurisdictions not recognised	–	255,216
Adjustment for tax-effect of non-assessable income:		
R&D tax offset recognised as grant income	(302,117)	(101,899)
Adjustment for tax-effect of non-deductible expenses:		
Adjustment for prior periods	(387,185)	(61,036)
R&D costs expensed and eligible for R&D tax offset	473,514	226,442
Other non-deductible expenses	612,406	55,552
Actual tax benefit	**(2,750,934)**	**(1,722,747)**
Tax benefit comprises:		
Adjustment for prior periods	(387,185)	(138,888)
Current tax	84,578	55,339
Current tax – tax losses	(2,566,445)	(1,113,597)
Deferred tax expense/(income)	118,118	(525,601)
Net movement in deferred tax balances	2,448,327	1,639,198
Tax benefit	**(2,750,934)**	**(1,722,747)**
Deferred tax benefit recognised directly in equity relating to share issue costs	(79,842)	(208,442)

Note 16 provides information on deferred tax assets and liabilities.

26. Auditor remuneration

	2016 $	2015 $
Assurance services		
Auditors of the Company – Grant Thornton Australia:		
Audit and review of the Financial Statements	95,636	59,141
Other assurance services	12,000	–
Overseas Grant Thornton Network Firms	14,347	7,440
	121,983	**66,581**
Other services		
Auditors of the Company – Grant Thornton Australia:		
Taxation compliance and general accounting advice	43,700	55,387
Services associated with capital raising	–	270,090
Overseas Grant Thornton Network Firms:		
Taxation compliance and general accounting advice	48,133	15,169
	91,833	**340,646**
	213,816	**407,227**

27. Earnings per share

27.1 Earnings per share

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Parent Company (Catapult Group International Ltd) as the numerator (i.e. no adjustments to profit were necessary in 2015 or 2016).

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	2016 '000	2015 '000
Weighted average number of shares used in basic and diluted earnings per share	118,746	103,316

The comparative number of shares has been adjusted to reflect the share split that occurred during the year.

28. Dividends

Nil paid in the period.

28.1 Dividends paid and proposed

Nil.

Notes to the Consolidated Financial Statements *continued*

28.2 Franking credits

	2016 $	2015 $
The amount of the franking credits available for subsequent reporting periods are:		
Balance of franking account at the beginning of the year	(1,981,679)	(1,154,938)
Deferred debit that will arise from the receipt of the R&D tax offset for the current year	(1,859,455)	(826,741)
Balance of franking account adjusted for deferred debits arising from past R&D tax offsets received and expected R&D tax offset to be received for the current year	**(3,841,134)**	**(1,981,679)**

29. Reconciliation of cash flows from operating activities

	2016 $	2015 $
Reconciliation of Cash Flows from Operating Activities		
Cash flows from operating activities		
Loss for the period	(5,870,824)	(4,309,230)
Adjustments for:		
Depreciation, amortisation and impairment	1,799,825	1,092,554
Foreign exchange differences	(233,939)	495,987
Net interest and dividends received included in investing and financing	(45,090)	104,965
Share-based payments expense	290,419	188,525
Net changes in working capital:		
Change in inventories	475,053	(1,086,008)
Change in trade and other receivables	(3,859,148)	(2,803,276)
Change in other assets	128,665	(128,374)
Change in current tax assets	(867,740)	(510,620)
Change in trade and other payables	4,181,408	136,773
Change in other employee obligations	1,180,747	1,727,686
Change in deferred tax, excluding amounts recognised directly in equity	(2,448,327)	(1,639,418)
Change in income tax payable	65,871	–
Change in other current liabilities	2,910,831	2,681,868
Net cash from operating activities	**(2,292,249)**	**(4,048,568)**

30. Related party transactions

The Group's related parties include its associates, key management and others as described below:

Nil

30.1 Transactions with key management personnel

Key management of the Group are the executive members of Catapult Group International's Board of Directors and executive team.

	2016 $	2015 $
Short term employee benefits		
> Salaries including bonuses and leave accruals	2,150,669	1,957,807
> Social security costs	97,505	72,238
Total short term employee benefits	**2,248,174**	**2,030,045**
Long service leave	22,044	32,272
Total other long-term benefits	**22,044**	**32,272**
Share-based payments	115,175	90,099
Total remuneration	**2,385,393**	**2,152,416**

Adir Shiffman was a director of Innovate Online Pty Ltd until 23 July 2015. The Group did not engage Innovate Online Pty Ltd website services during the period (2015: $6,000 and an amount payable as at 30 June 2015 of $1,000).

Calvin Ng is a director of Aura Group Pty Ltd. During the year, the Group engaged Aura Capital Pty Ltd (a subsidiary of Aura Group Pty Ltd) for advisory services amounting to $Nil (2015: $505,175) and had an amount payable as at 30 June 2016 of $Nil (2015: Nil). Catapult rents office space from Aura Group in Sydney and Singapore for a total cost of $44,444 (2015: Nil).

31. Contingent liabilities

There were no contingent liabilities as at 30 June 2016.

32. Financial instrument risk

32.1 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in Note 19.1. The main types of risks are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

32.2 Market risk analysis

The Group is exposed to currency risk resulting from its operating activities.

Foreign Currency Sensitivity

Exposures to currency exchange rates arise from the Group's overseas sales and purchases, which are primarily denominated in US dollars (USD), Pound Sterling (GBP), Euro (EUR) and Japanese Yen (JPY).

Notes to the Consolidated Financial Statements *continued*

32. Financial instrument risk *continued*

32.2 Market risk analysis *continued*

Foreign Currency Sensitivity *continued*

Foreign currency denominated financial assets and liabilities which expose the Group to currency risk are disclosed below. The amounts shown are those translated into $AUD at the closing rate:

	Short Term Exposure				Long Term Exposure			
	USD $	GBP $	EUR $	JPY $	USD $	GBP $	EUR $	JPY $
30 June 2016								
Financial assets	5,822,891	963,582	782,840	131	–	–	–	–
Financial liabilities	(1,157,282)	(599,433)	(162,450)	(16,748)	–	–	–	–
Total Exposure	**4,665,609**	**364,149**	**620,389**	**(16,617)**	**–**	**–**	**–**	**–**
30 June 2015								
Financial assets	4,061,462	979,214	388,146	–	–	–	–	–
Financial liabilities	(472,870)	(15,588)	–	–	–	–	–	–
Total Exposure	**3,588,592**	**963,626**	**388,146**	**–**	**–**	**–**	**–**	**–**

The following table illustrates the sensitivity of profit and equity in regards to the Group's financial assets and financial liabilities and the various exchange rates 'all other things are equal'. It assumes a +/– 10% change of the various exchange rate for the year ended at 30 June 2016 (2015: 10%).

If the AUD had strengthened by 10% against the respective currencies then this would have had the following impact:

	USD $	GBP $	EUR $	JPY $	Total $
30 June 2016	(424,146)	(33,104)	(56,399)	1,511	(512,138)
30 June 2015	(358,859)	(96,362)	(38,814)	–	(494,035)

If the AUD had weakened by 10% against the respective currencies then this would have had the following impact:

	USD $	GBP $	EUR $	JPY $	Total $
30 June 2016	466,561	36,415	62,039	(1,662)	562,353
30 June 2015	326,235	87,602	35,286	–	449,123

Exposures to foreign exchange rates vary during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of the Group's exposure to currency risk.

32.3 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for receivables to customers. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2016 $	2015 $
Classes of financial assets		
Carrying amounts:		
Cash and cash equivalents	3,642,664	5,672,235
Trade receivables	6,957,844	4,104,462
	10,600,508	**9,776,697**

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties.

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the 30 June reporting dates under review are of good credit quality.

At 30 June the Group has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts at 30 June, analysed by the length of time past due, are:

	2016 $	2015 $
Not more than three (3) months	766,617	795,824
More than three (3) months but not more than six (6) months	328,624	871,621
More than six (6) months but not more than one (1) year	473,088	–
More than one (1) year	82,281	36,092
Total	**1,650,610**	**1,703,537**

In respect of trade and other receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various sports and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

32.4 Liquidity risk analysis

Liquidity risk is the risk that the Group might be unable to meet its obligations. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. Liquidity needs are monitored on a week-to-week basis, as well as on the basis of a rolling 90-day projection.

Notes to the Consolidated Financial Statements *continued*

32. Financial instrument risk *continued*

32.4 Liquidity risk analysis *continued*

As at 30 June 2016, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current		Non-current	
	Within 6 months $	6–12 months $	1–5 years $	Later than 5 years $
30 June 2016				
Trade and other payables	5,709,766	–	–	–
Total	**5,709,766**	**–**	**–**	**–**

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting periods as follows:

	Current		Non-current	
	Within 6 months $	6–12 months $	1–5 years $	Later than 5 years $
30 June 2015				
Trade and other payables	1,528,358	–	–	–
Total	**1,528,358**	**–**	**–**	**–**

The above amounts reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities at the reporting date.

33. Fair value measurement

33.1 Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

> **Level 1**: quoted prices (unadjusted) in active markets for identical assets or liabilities

> **Level 2**: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

> **Level 3**: unobservable inputs for the asset or liability

There were no financial assets at June 2016 (2015: Nil).

Measurement of fair value of financial instruments

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialists for complex valuations. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. Valuation processes and fair value changes are discussed among the Board at least every year, in line with the Group's reporting dates. The valuation techniques used for instruments categorised in Level 3 is described below.

34. Capital management policies and procedures

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Group monitors capital on the basis of its gearing ratio. In order to maintain or adjust its capital structure, the Group considers its issue of new capital, return of capital to shareholders and dividend policy as well as its plan for acquisition or disposal of assets.

35. Parent Entity information

Information relating to Catapult Group International Ltd ('the Parent Entity'):

	2016 $	2015 $
Statement of financial position		
Current assets	20,903,296	15,779,234
Total assets	24,293,128	15,779,334
Current liabilities	876,119	145,077
Total liabilities	1,158,848	145,077
Net assets	23,134,280	15,634,256
Issued capital	23,626,288	17,440,617
Retained earnings	(1,269,103)	(2,293,037)
Share option reserve	777,095	486,676
Total equity	23,134,280	15,634,256
Statement of profit or loss and other comprehensive income		
Loss for the year	(358,751)	(2,282,149)
Other comprehensive income	–	–
Total comprehensive income	**(358,751)**	**(2,282,149)**

The Parent Entity has no capital commitments at year end. The Parent Entity has not entered into a deed of cross guarantee nor are there any contingent liabilities at the year end.

Notes to the Consolidated Financial Statements *continued*

36. Post-reporting date events

Subsequent to the reporting date and prior to the date of authorisation, the Group has undertaken a capital raising, to raise $100m by issuing 33.3m shares using a combination of placement and entitlement offers. These funds are to be used for the purpose of acquiring XOS Digital (USA) and PlayerTek (Ireland).

36.1 Acquisition of Kodaplay Ltd (PlayerTek)

On 11 August 2016, the Group acquired 100% of the equity instruments of Kodaplay Ltd (PlayerTek), an Ireland based business, thereby obtaining control. The acquisition was made to expedite the Group's position in the emerging prosumer space for wearable athlete monitoring globally. PlayerTek is an emerging business in the Group's targeted expansion market of prosumer.

The details of the business combination are as follows:

	$'000
Fair value of consideration transferred:	
Amount settled in cash	3,587
Amount settled as shares	1,673
Total	**5,260**
Recognised amounts of identifiable net assets:	
Property, plant and equipment	16
Intangible assets	1,018
Total non-current assets	**1,034**
Inventories	124
Trade and other receivables	100
Other current assets	183
Cash and cash equivalents	105
Total current assets	**512**
Deferred tax liabilities	–
Total non-current liabilities	**–**
Other liabilities	21
Trade and other payables	52
Total current liabilities	**73**
Identifiable net assets acquired	**1,473**
Goodwill on acquisition	**3,787**
Consideration transferred settled in cash	3,587
Cash and cash equivalents acquired	(105)
Net cash outflow on acquisition	**3,482**
Acquisition costs charged to expenses	123
Net cash paid relating to the acquisition	**3,605**

Consideration transferred

The acquisition of PlayerTek was settled with cash of $3,586,613 and 424,579 ordinary shares.

The purchase agreement did not include any contingent or deferred consideration.

Acquisition related costs amounting to $122,754 are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income, as part of 'other expenses'.

Identifiable net assets

The fair value of the net identifiable assets acquired as part of the business combination amounted to $1,473,000 and the Group's best estimate is that any non-collections of this will be immaterial.

Goodwill

Goodwill of $3,787,000 is primarily related to growth expectations, expected future profitability and the skill and expertise of PlayerTek's workforce. Goodwill will be allocated to this cash-generating unit and the goodwill that arises from this business combination is not expected to be deductible for tax purposes.

Deferred tax liabilities

As a post-balance date event and the associated proximity to release date of these financial reports, the Group has not yet had reasonable opportunity to finalise the tax treatment of the intangible assets associated with this acquisition.

PlayerTek contribution to the Group results

PlayerTek was acquired subsequently to 30 June 2016 and therefore did not have an impact on the profit or loss and other comprehensive income of the Group for the year then ended, apart from of acquisition costs of $122,754 which was expensed.

Notes to the Consolidated Financial Statements *continued*

36. Post-reporting date events *continued*

36.2 Acquisition of XOS Digital Inc

On 12 August 2016, the Group acquired 100% of the equity instruments of XOS Digital Inc (XOS), a Wilmington, MA (USA) based business, thereby obtaining control. The acquisition of XOS was made to compliment the Group's business operations increasing the offering to the elite sports market, initially focused on the US market.

The details of the business combination are as follows:

	$'000
Fair value of consideration transferred:	
Gross cash consideration	80,434
Less: Debts of XOS extinguished on settlement	(7,296)
Amount settled as shares	–
Total	**73,138**
Recognised amounts of identifiable net assets:	
Property, plant and equipment	486
Intangible assets	49,104
Total non-current assets	**49,590**
Trade and other receivables	10,383
Inventories	592
Other current assets	416
Cash and cash equivalents	3,200
Total current assets	**14,591**
Other liabilities	1,756
Deferred tax liabilities	14,252
Total non-current liabilities	**16,008**
Trade and other payables	944
Other liabilities	4,408
Deferred revenue	16,892
Total current liabilities	**22,244**
Identifiable net assets acquired	**25,929**
Goodwill on acquisition	**47,209**
Consideration transferred settled in cash	80,434
Cash and cash equivalents acquired	(3,200)
Net cash outflow on acquisition	**77,234**
Acquisition costs charged to expenses	1,314
Net cash paid relating to the acquisition	**78,548**

Consideration transferred

The acquisition of XOS was settled in cash amounting to $80,434,000.

The purchase agreement did not include any contingent or deferred consideration.

Acquisition related costs amounting to $1,313,893 are not included as part of consideration transferred and have been recognised as an expense in the consolidated statement of profit or loss and other comprehensive income, as part of 'other expenses'.

Identifiable net assets

The fair value of the net identifiable assets acquired as part of the business combination amounted to $25,929,000.

Goodwill

Goodwill of $47,209,000 is primarily related to the revenue and product synergies XOS brings to the Group as well as the key personnel of XOS. Goodwill will be allocated to this cash-generating unit and the goodwill that arises from this business combination is not expected to be deductible for tax purposes.

Deferred tax liabilities

As a post-balance date event and the associated proximity to release date of these financial reports, the Group has not yet had reasonable opportunity to finalise the tax treatment of the intangible assets associated with this acquisition. Based on initial assessment however an indicative DTL of $14,252,000 has been allocated.

XOS contribution to the Group results

XOS was acquired subsequently to 30 June 2016 and therefore did not have an impact on the profit or loss and other comprehensive income of the Group for the year then ended, apart from of acquisition costs of $1,313,893 which was expensed.

Directors' Declaration

1 In the opinion of the Directors of Catapult Group International Ltd:

a The consolidated financial statements and notes of Catapult Group International Ltd are in accordance with the *Corporations Act 2001*, including:

i Giving a true and fair view of its financial position as at 30 June 2016 and of its performance for the financial year ended on that date; and

ii Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

b There are reasonable grounds to believe that Catapult Group International Ltd will be able to pay its debts as and when they become due and payable.

2 The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2016.

3 Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Adir Shiffman

Adir Shiffman
Executive Chairman

Dated the 29th day of August 2016

Independent Auditor's Report

Grant Thornton

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Independent Auditor's Report
To the Members of Catapult Group International Limited

Report on the financial report

We have audited the accompanying financial report of Catapult Group International Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2016, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 consolidated entity comprising the Company and the entities 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. The Directors' responsibility also includes 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. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, 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 us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Independent Auditor's Report *continued*

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 Catapult Group International 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 2016 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 the notes to the financial statements.

Report on the remuneration report

We have audited the remuneration report included in pages 13 to 19 of the directors' report for the year ended 30 June 2016. 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 on the remuneration report

In our opinion, the remuneration report of Catapult Group International Limited for the year ended 30 June 2016, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Adrian Nathanielsz
Partner - Audit & Assurance

Melbourne, 29 August 2016

Information provided under ASX Listing Rule 4.10

as at 31 August 2016

1. Corporate governance statement

Catapult's corporate governance statement for the financial year ended 30 June is available at the following URL: www.catapultsports.com/media/3706/160828-cat-corporate-governance-statement.pdf

2. Substantial shareholders

Substantial holder	Shares held	Notice date
Disruptive Capital Pty Ltd	21,434,420	28 July 2016
Manton Robin Pty Ltd	24,757,000	28 July 2016
Charlaja Pty Ltd	22,990,000	27 July 2016
BBHF Pty Ltd	28,222,600	28 July 2016

3. Number of holders of each class of equity security

Equity security class	Number of holders
Ordinary shares	3,711
Disruptive options	1
Employee options	58

4. Voting rights attached to each class of equity security

At a general meeting, every Shareholder present in person or by proxy, body corporate representative, or attorney has one vote on a show of hands and one vote for each Share held on a poll.

Votes are cast by a show of hands unless a poll is demanded. A poll may be demanded by the chairperson or at least five Shareholders entitled to vote on the resolution or Shareholders with at least 5% of the votes that may be cast on the resolution on a poll.

Option holders do not have voting rights.

Information provided under ASX Listing Rule 4.10 *continued*

5. Distribution schedule in each class of equity securities

Ordinary shares

Range (size of holding)	Total holders	Number of shares	%
1 – 100	33	514	0.00
101 – 1,000	1,137	635,007	0.40
1,001 – 10,000	2,045	7,425,725	4.69
100,001 and over	496	150,123,371	94.91

Disruptive option

Range (size of holding)	Total holders	Number of options	%
1 – 100	1	1	100%
101 – 1,000	–	–	–
1,001 – 10,000	–	–	–
100,001 and over	–	–	–

Employee options

Range (size of holding)	Total holders	Number of options	%
1 – 100	–	–	–
101 – 1,000	19	185,001	4.2%
1,001 – 10,000	38	3,133,487	71.6%
100,001 and over	1	1,060,000	24.2%

6. Unmarketable parcels

Number of holders holding less than a marketable parcel of the Company's main class of securities (in this case, fully paid ordinary shares) based on the closing market price at 31 August 2016.

	Shares held	Notice date
Minimum $500.00 parcel (at $3.88 per share)	2,749 held by 51 holders	31/08/2016

7. 20 largest shareholders

The 20 largest holders of ordinary shares and number of ordinary shares and percentage of capital held by each are follows:

Rank	Shareholder	Shares held	% Held
1	MANTON ROBIN PTY LTD	24,757,000	15.65
2	CHARLAJA PTY LTD	22,990,000	14.53
3	ONE MANAGED INVESTMENT FUNDS	21,363,600	13.51
4	CITICORP NOMINEES PTY LIMITED	20,271,133	12.81
5	B B H F PTY LTD	6,859,000	4.34
6	NATIONAL NOMINEES LIMITED	6,333,318	4.00
7	J P MORGAN NOMINEES AUSTRALIA LIMITED	5,486,904	3.47
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,429,681	2.80
9	AET STRUCTURED FINANCE SERVICES PTY LIMITED <CATAPULT SPORTS ESP A/C>	3,876,000	2.45
10	UBS NOMINEES PTY LTD	2,627,763	1.66
11	BNP PARIBAS NOMS PTY LTD <DRP>	2,543,089	1.61
12	LUKE MILLAR	2,166,000	1.37
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	1,360,782	0.86
14	MR SCHWIN CHIARAVANONT	1,297,426	0.82
15	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING DRP A/C>	1,002,617	0.63
16	ACK PROPRIETARY LIMITED <MARKOFF SUPER FUND NO 2 A/C>	881,244	0.56
17	RADICAL INVESTMENTS LP	763,800	0.48
18	MR MARK CUBAN	727,272	0.46
19	AOTEAROA INVESTMENT COMPANY PTY LIMITED <ROBERTS INVESTMENT NO2 A/C>	640,304	0.40
20	PERLE VENTURES PTY LTD <877 CAP INVESTMENTS 2 A/C>	608,171	0.38

8. Number and class of restricted securities or securities subject to voluntary escrow

Date of release from escrow	Number of escrowed shares
19 December 2016 release	73,377,946

9. Unquoted equity securities

The Disruptive Option, being an option exercisable over 1,664,400 ordinary shares is held by Disruptive Asset Management Pty Ltd (DAM). DAM is an associated entity for both Calvin Ng and Adir Shiffman.

10. Cash and assets readily convertible into cash

During the financial year ended 30 June 2016, Catapult used cash and its assets in a form readily convertible to cash that it received under its initial public offering in a way consistent with its business objectives.

Corporate Directory

Shareholder Information

Shareholder enquiries

Shareholders with queries should contact the Group's share registry, Computershare, on phone 1300 850 505 (investors within Australia), +61 (0)3 9415 4000 (investors) or fax +61 (0)3 9473 2500, or through its website (www.computershare.com.au) or write to:

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, VIC, 3067

Securities exchange listing

The Group's shares are listed on the Australian Securities Exchange (ticker: CAT)

General enquiries

Company Secretary:
Anand Sundaraj
Whittens McKeough and Sundaraj Pty Ltd
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catapult

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