Essential Sensory Brands

UNAUDITED FINANCIAL STATEMENTS

For the six months ended 30 September 2017

trilogy ECOYA goodness CS&Co. Lanocorp NEW ZEALAND LIMITED

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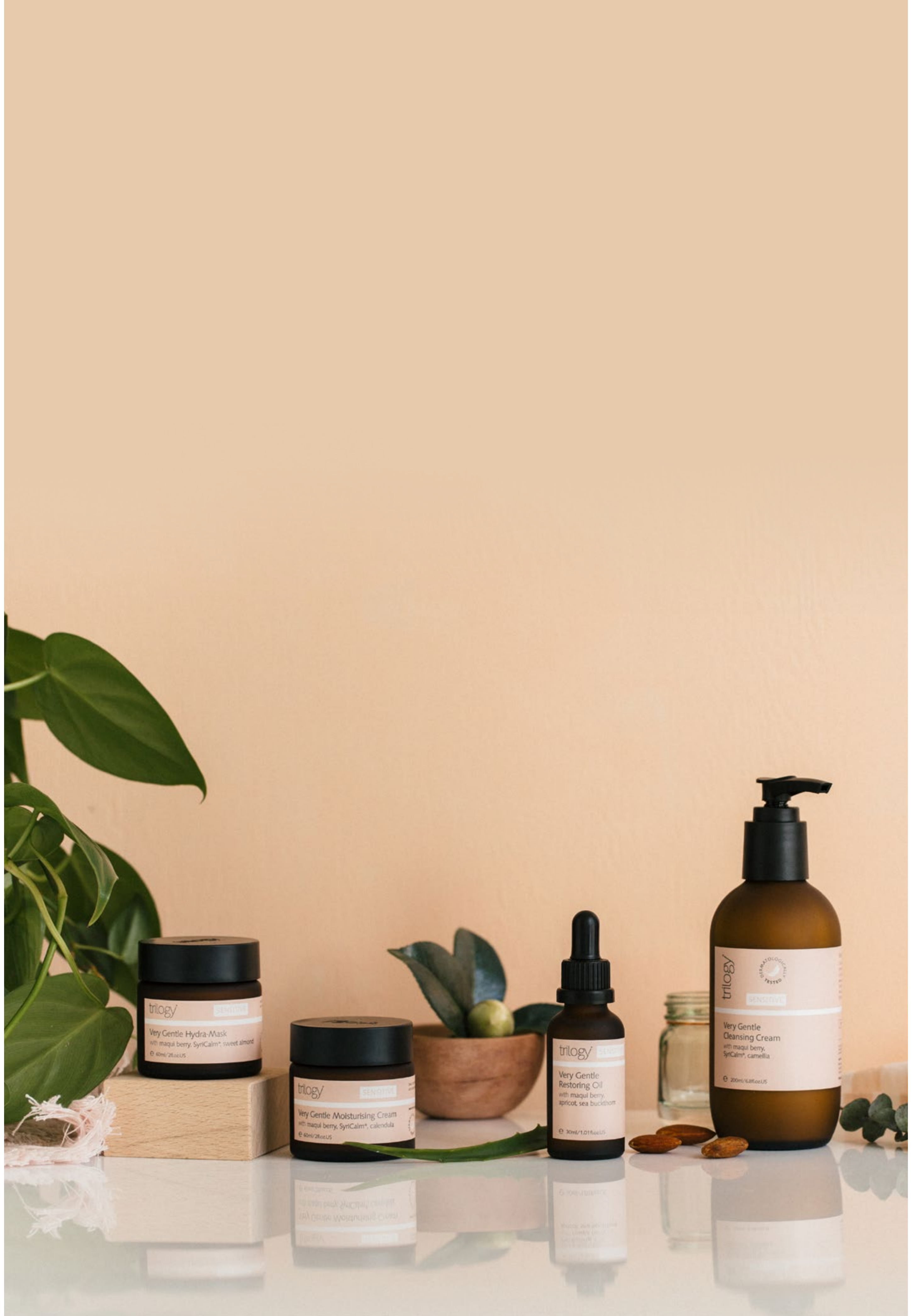

Chairman & CEO Report

Dear Shareholders & Supporters

Following revenue growth of 25 percent in FY17 and delivering a milestone +$100 million in revenue, the first half of FY18 was a period of continued growth and momentum for the Group.

Total revenue in the first half of the year rose 4.0 percent to $49.7 million, up from $47.75 million in the same period last year. EBITDA declined by 12 percent to $6.3 million, down from $7.2 million, while NPAT grew 17 percent to $4.1 million up from $3.5 million in the same period last year. The first half of the year saw the planned brand investment for Trilogy's 15th birthday and ECOYA relaunch, however, we also saw one off QC issues with ECOYA glass and wax, which impacted the overall result.

One of the key focus markets for Trilogy International in the first half of FY18 was China cross border e-commerce (CBEC), and delivering on the distribution strategy we set with our partner QBID. We are pleased with the results to date, most notably the success of "Singles' Day" which delivered 175 percent of expected retail sales. The success in China partly offsets the decline we have seen in domestic markets, driven by a shift in non-domestic consumption to our direct China model, and a softer retail trading market in domestic pharmacy.

We were pleased to welcome Lanocorp to the TIL family in July 2017, creating an expanded natural skincare offering to a wide range of consumers across multiple price points. To date Lanocorp has delivered on their strategies, in particular product expansion of the ByNature brand within the US chain of Walmart stores, creating a pathway for future growth. Early sales indicate that the products are performing well in store and there will be repeat business with this channel.

TIL's revenue mix has evolved with the inclusion of our subsidiaries CS&Co and Lanocorp NZ Ltd, such that for the six months to 30 September 2017, Natural Products accounts for 29 percent of total revenue, Home Fragrance & Bodycare 17 percent, Distribution 48 percent and Lanocorp 6 percent.

ECOYA delivered a brand relaunch, including new fragrances and packaging livery, in the first half of FY18, maintaining its market leading reputation for delivering beautiful home fragrances to homes across New Zealand and Australia. We are proud of the success of the brand relaunch, as seen in the positive reactions from both the retailers and consumers. It will enable us to continue with our strategy of making home fragrance an everyday experience in the home.

Net debt increased across the Group, as debt funding was utilised to fund the purchase of Lanocorp.

As at 30 September 2017, net operating cashflow of ($8.99 million) reflected an increase in working capital to support the growing international business, the seasonal operating outflows that occur in the first half of the financial year as inventory levels are built up and brand development is executed to support the Christmas sales period early in the second half.

On behalf of the Board and the management team, we wish to thank you, our valued shareholders, for your continued support as we execute on our commitment to creating a high value business of real scale.

Angela Buglass
CHIEF EXECUTIVE OFFICER
—
6 December 2017

Grant Baker
CHAIRMAN
—
6 December 2017

Trilogy Skincare Brand Highlights

Trilogy's ongoing reputation for superior natural organic skincare products continues, as the natural skincare market expands and consumers look for high quality efficacious product. Our strategy to deepen relationships with established markets while building footprint and awareness in both emerging and new markets, generated 4.8 percent growth during the first half of FY18.

Key areas of growth were driven through achievements in international markets. USA growth accelerated, with the brand widening its in-market availability through new retail partners and the successful heightening of brand awareness through celebrity influencer Jamie Chung's brand endorsement. RoW markets delivered an exponential 235 percent increase compared to the first half of FY17, driven by the strengthening distribution partnership in China cross border e-commerce (CBEC). Furthermore, two new international markets were opened, Turkey and Indonesia, while USA beauty giant Ulta Beauty was signed to secure more than 1000 additional doors in the USA for the latter part of FY18.

China CBEC has been a key market strategy for Trilogy this year and in market activity has reaped rewards for TIL, with the renowned "Singles' Day" delivering 175 percent of expected retail sales. It has further solidified the brand in the eyes of the Chinese consumer and reflects the strong partnership with QBID we have established.

In New Zealand, Trilogy held its position as the number one natural skincare brand in pharmacy[1], with strong new product innovation and marketing campaigns driving a 26 percent retail growth during September. In Australia, the brand continued to maintain its position as the number one rosehip oil brand in pharmacy[2] and the market contributes 29 percent of Trilogy sales.

Whilst brand positioning remained strong, reported revenue growth slowed in the first half of FY18, due to stock build in Australia in Q4 of FY17, and China sales shifting from NZ to the direct CBEC channel.

Trilogy launched 11 new products in the first half of the year, creating additional offerings for natural consumers, including the introduction of our hero 15th birthday oil. This hero product proved so popular, it is now being integrated into the core range.

Globally Trilogy now sells a bottle of rosehip oil every 20 seconds.

Goodness Skincare Brand Highlights

Now in its 3rd year, Goodness has maintained brand stability in its home market, with 5.2[3] percent market share in the New Zealand grocery channel for the natural and organic facial skincare category.

Working more closely with our retailers to target their customers has proven a strategic shift for the brand, including a sampling campaign with Countdown that saw Every Day Cream Cleanser move from No.2 to No.1 ranking SKU.

Our Fashion Week relationship with Miss FQ was further solidified, and securing naming rights delivered sampling and online activity to a 600+ millennial audience resulted in rich brand visibility. Our social audience has grown 24 percent, while our relationship with Bauer Media continues to add value to the brand.

Key areas of focus for Goodness this year included broadening distribution to independent pharmacy in Australia and New Zealand to complement our grocery offering, which to date is delivering great new avenues for reaching the Goodness consumer.

To prepare the brand for entry into new markets and to focus our position on the quality of our formulations, Goodness has a new trademark name: Goodness Superfood Skincare. With the new trademark name, we can now look to the US and the Asian markets for future expansion. New Product Development also remains key, with some exciting products planned.

[1] *Source: IRI MarketEdge NZ National Pharmacy - Total Defined Skincare Self Select – MAT 05/11/17*
[2] *IRI Australia Grocery Pharmacy Scan Data MAT 15/10/17*
[3] *IRI MarketEdge NZ Grocery natural/organic facial skincare, dollars & units, MAT 05/11/2017*

ECOYA Brand Highlights

ECOYA continues to maintain its position as a leader in the home fragrance category in our home markets, New Zealand and Australia.

The ECOYA brand's primary focus has been on creating a platform for future growth, which has seen a full reinvigoration of the brand and all its assets.

A revised brand story, new packaging, new logo and three new fragrances launched to market in August 2017, extending the ECOYA collection fragrance offering from seven to ten.

Three contemporary new fragrances, including Cedarwood & Leather, Blue Cypress & Amber and Spiced Ginger & Musk, now sit alongside the iconic ECOYA collection fragrances.

The focus on product development continues. Eight individual products were introduced in the Limited Edition collection. The four new fragrances were released in September 2017 across both the Madison Jar and Mini Diffuser, as well as the introduction of the brand's first candle accessory, the ECOYA wick trimmer.

The Limited Edition fragrances were inspired by summer in four Australasian destinations, Australia (Aquamarine & Sandalwood), New Zealand (Coastal Kowhai & Fig), South Pacific (Salted Coconut & White Jasmine) and Bali (Sun-Kissed Lime & Sea Salt).

The coveted Christmas collection launched in October with three new fragrances: The iconic Fresh Pine plus two new Limited Edition fragrances, Dark Chocolate, Meringue & Raspberry and Summer Spritz. The Christmas collection sell-in period indicates a strong festive period, with sell-through in-store very positive at time of print.

Revenue and profit growth were limited by one-off glass and wax issues. Early into half two, sales growth rates have shown more positive momentum as Christmas and Summer product offerings prove popular with both retailers and consumers.

ECOYA.com was relaunched in October 2017 and delivered a much improved digital customer experience. To date, sales have reached record amounts for the channel, adding to the Group's overall success.

CS&Co Brand Highlights

CS delivered a good first half result for the Group, with revenue of $23.9 million and $2.8 million EBITDA.

Softer NZ consumer trading and changing agency portfolio created fluctuations in revenue profile, limiting first half growth. The weakening NZ Dollar also impacted profitability as CS imports product from international markets.

CS continues to focus on delivering a world class distribution service, growing both incumbent brands and developing new brand distribution relationships.

Lanocorp Brand Highlights

Lanocorp, a New Zealand based natural skin care manufacturer and distributor, was acquired by the TIL group on the 7th of July 2017.

In the first 3 months post acquisition trading has been in line with expectations, delivering $3.1 million revenue to the Group and $0.7 million EBITDA.

In the first half, Lanocorp successfully launched new products into existing channels in the US, adding both to the first half result and creating the opportunity for continued growth into the second half. This was a key success for the brand, creating a strong launch pad for future growth and expansion.

Key domestic markets of NZ and AU delivered good growth and further channel opportunities are being investigated for further growth in the 2018 calendar year.

Lanocorp moved into its new purposed built manufacturing facility in Rolleston, Christchurch, providing efficient manufacturing capacity to support ongoing growth. This was a key step change for Lanocorp.

Financial Statements

Unaudited Consolidated Interim Statement of Comprehensive Income

FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2017

	Notes	Unaudited 6 months ended 30 September 2017 $000	Unaudited 6 months ended 30 September 2016 $000	Audited year ended 31 March 2017 $000
Revenue	5	49,660	47,755	103,686
Cost of sales		(25,328)	(23,560)	(50,572)
Gross profit		**24,332**	**24,195**	**53,114**
Other gains/(losses) – net		(279)	(590)	(131)
Expenses				
Distribution		(1,573)	(1,159)	(2,695)
Sales and marketing		(10,804)	(10,708)	(20,814)
Administration		(5,965)	(5,450)	(10,269)
Acquisition and capital structure costs		(194)	(247)	(632)
Finance income		1	11	14
Finance costs		(712)	(918)	(1,487)
Contingent consideration remeasurement	14(iv)	(141)	(253)	(408)
Contingent consideration adjustment		637	-	1,007
Share of net profit of associate		173	183	204
Profit before income tax		5,475	5,064	17,903
Income tax expense	11	(1,409)	(1,538)	(5,212)
Profit for the period		**4,066**	**3,526**	**12,691**
Other comprehensive income:				
Items that may be reclassified subsequently to the Profit and Loss				
Foreign currency translation, net of tax		(471)	(575)	61
Total comprehensive income for the period		**3,595**	**2,951**	**12,752**
Profit for the period attributable to:				
Equity holders of the Company		3,972	3,526	12,691
Non-controlling interest		94	-	-
Profit for the period		**4,066**	**3,526**	**12,691**
Total comprehensive income for the period attributable to:				
Equity holders of the Company		3,496	2,951	12,752
Non-controlling interest		99	-	-
Total comprehensive income		**3,595**	**2,951**	**12,752**

Earnings per share attributable to the ordinary equity holders of the Company during the period:		**Dollars**	**Dollars**	**Dollars**
Basic earnings per share		0.05	0.05	0.18
Diluted earnings per share		0.05	0.05	0.18

The above Interim Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Unaudited Consolidated Interim Statement of Financial Position

AS AT 30 SEPTEMBER 2017

	Notes	Unaudited 30 September 2017 $000	Unaudited 30 September 2016 $000 Restated	Audited 31 March 2017 $000
ASSETS				
Current assets				
Cash and cash equivalents	8	1,278	1,764	1,969
Trade and other receivables	8	28,158	19,840	18,004
Derivative financial instruments	8	206	-	348
Tax receivable		651	-	-
Inventories		23,561	24,314	20,338
Total current assets		**53,854**	**45,918**	**40,659**
Non-current assets				
Plant and equipment	6	6,186	3,686	3,794
Intangible assets	7	70,379	55,575	56,165
Investment in associate	15	9,246	9,272	9,479
Total non-current assets		**85,811**	**68,533**	**69,438**
Total assets		**139,665**	**114,451**	**110,097**
Current liabilities				
Trade and other payables	8	12,031	13,262	11,907
Tax payable		-	162	2,094
Interest bearing liabilities	8,9	3,588	4,500	226
Derivative financial instruments	8	110	544	167
Deferred and contingent consideration	10	7,141	1,426	1,500
Total current liabilities		**22,870**	**19,894**	**15,894**
Non-current liabilities				
Interest bearing liabilities	8,9	33,450	16,850	7,550
Deferred tax liabilities		392	218	45
Deferred and contingent consideration	10	1,089	6,876	5,998
Total non-current liabilities		**34,931**	**23,944**	**13,593**
Total liabilities		**57,801**	**43,838**	**29,487**
Net assets		**81,864**	**70,613**	**80,610**
Equity				
Contributed equity	12	68,636	68,280	68,332
Reserves		(517)	(775)	(94)
Retained earnings		13,079	3,108	12,372
Equity attributable to equity holders of Trilogy International Limited		**81,198**	**70,613**	**80,610**
Equity attributable to equity holders of the Company		81,198	70,613	80,610
Non-controlling interest		666	-	-
Total equity		**81,864**	**70,613**	**80,610**

The above Interim Statement of Financial Position should be read in conjunction with the accompanying notes.

Unaudited Consolidated Interim Statement of Movements in Equity

FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2017

	Notes	Share Capital $000	Retained Earnings $000	Foreign Currency Translation Reserve $000	Share Based Payment Reserve $000	Non-Control. Interest $000	Total Equity $000
Balance at 1 April 2016		**32,613**	**3,059**	**(506)**	**249**	**-**	**35,415**
Net profit for the half year ended 30 September 2016		-	3,526	-	-	-	3,526
Foreign currency translation		-	-	(575)	-	-	(575)
Total comprehensive income		-	3,526	(575)	-	-	2,951
Issue of ordinary shares:							
Additional capital raise		25,193	-	-	-	-	25,193
Share issue costs	12	(630)	-	-	-	-	(630)
Investment in associate		6,275	-	-	-	-	6,275
Investment in supply agreement		4,500	-	-	-	-	4,500
Shares in lieu of directors' fees	12(b)	42	-	-	-	-	42
Exercise of share options		287	-	-	-	-	287
Share based payments		-	-	-	57	-	57
Dividends paid	13	-	(3,477)	-	-	-	(3,477)
Balance at 30 September 2016		**68,280**	**3,108**	**(1,081)**	**306**	**-**	**70,613**
Net profit for the half year ended 31 March 2017		-	9,165	-	-	-	9,165
Foreign currency translation		-	-	636	-	-	636
Total comprehensive income		-	9,165	636	-	-	9,801
Transactions with owners							
Issue of ordinary shares:	12						
Shares in lieu of directors' fees	12(b)	42	-	-	-	-	42
Employee share options exercised		10	-	-	-	-	10
Share based payments	12	-	-	-	45	-	45
Foreign investor tax credit		-	99	-	-	-	99
Balance at 31 March 2017		**68,332**	**12,372**	**(445)**	**351**	**-**	**80,610**
Net profit for the half year ended 30 September 2017		-	3,972	-	-	94	4,066
Foreign currency translation		-	-	(476)	-	5	(471)
Total comprehensive income		-	3,972	(476)	-	99	3,595
Issue of ordinary shares:							
Shares in lieu of directors' fees	12(b)	46	-	-	-	-	46
Exercise of share options		258	-	-	-	-	258
Share based payments	12	-	-	-	53	-	53
Dividends paid	13	-	(3,265)	-	-	-	(3,265)
Non-controlling interests on acquisition of subsidiary	14(ii)	-	-	-	-	567	567
Balance at 30 September 2017		**68,636**	**13,079**	**(921)**	**404**	**666**	**81,864**

The above Interim Statement of Movements in Equity should be read in conjunction with the accompanying notes.

Unaudited Consolidated Interim Statement of Cash Flows

FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2017

	Notes	Unaudited 6 months ended 30 September 2017 $000	Unaudited 6 months ended 30 September 2016 $000	Audited Year ended 31 March 2017 $000
Cash flows from operating activities				
Receipts from customers (inclusive of GST)		48,904	49,032	111,986
Payments to suppliers and employees (inclusive of GST)		(53,179)	(49,740)	(95,510)
Interest received		1	11	14
Interest paid		(617)	(857)	(1,432)
Taxation paid		(4,098)	(2,743)	(4,658)
Net cash inflow / (outflow) from operating activities	**18**	**(8,989)**	**(4,297)**	**10,400**
Cash flows from investing activities				
Payments for plant and equipment	6	(1,247)	(1,327)	(1,861)
Sales of plant and equipment		67	-	-
Payments for intangible assets	7	(436)	(11)	(603)
Investment in associate	15	-	(2,816)	(2,814)
Acquisition of subsidiary, net of cash acquired	10,14	(14,981)	(1,500)	(1,500)
Net cash outflow from investing activities		**(16,597)**	**(5,654)**	**(6,778)**
Cash flows from financing activities				
Repayments on bank borrowings	9	(2,359)	(13,000)	(26,800)
Proceeds from bank borrowings	9	29,900	-	-
Net proceeds from issue of shares	12	258	24,850	24,842
Dividends paid	13	(3,265)	(3,477)	(3,378)
Net cash inflow / (outflow) from financing activities		**24,534**	**8,373**	**(5,336)**
Net increase/(decrease) in cash and cash equivalents		(1,052)	(1,578)	(1,714)
Cash and cash equivalents at the beginning of the period		1,743	3,549	3,549
Exchange gains/(losses) on cash and cash equivalents		(1)	(207)	(952)
Cash and cash equivalents at end of period		**690**	**1,764**	**1,743**
Composition of Cash and Cash Equivalents				
Cash and cash equivalents		1,278	1,764	1,969
Bank overdraft	9	(588)	-	(226)
		690	**1,764**	**1,743**

The above Interim Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

FOR THE 6 MONTHS ENDED 30 SEPTEMBER 2017

1. General Information

Trilogy International Limited (the "Company") together with its subsidiaries (the "Group") is a manufacturer and wholesaler of products in the home fragrance, body care, skincare and natural products categories and distributor of personal fragrance and beauty products.

The Company is a limited liability company domiciled in New Zealand.

These consolidated interim financial statements were approved by the Board of Directors on 27th November 2017.

2. Basis of Preparation of Half Year Report

This condensed consolidated interim financial information for the six months ended 30 September 2017 has been prepared in accordance with NZ GAAP. These interim financial statements comply with NZ IAS 34 'Interim Financial Statements' and with International Accounting Standard 34 (IAS 34).

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2017, which have been prepared in accordance with NZ IFRS, and IFRS.

3. Summary of Significant Accounting Policies

The accounting policies used in the preparation of these interim financial statements are consistent with those used in the previously published interim financial statements as at and for the six months ended 30 September 2016 and the audited financial statements as at and for the year ended 31 March 2017 except for a prior year restatement and accounting for the supply agreements which are detailed below.

Restatement of prior year

In September 2010, on acquisition of the Trilogy business, the Group recognised an indefinite life brand with a fair value of $2.83 million. No deferred tax was recognised in relation to this asset at the time of the acquisition. This was based on the assumption that the carrying amount of a non-depreciable indefinite life brand is not expected to be consumed, rather, its carrying amount is expected to be recovered entirely through sale.

In November 2016, the IFRS Interpretations Committee (IFRS IC) issued an agenda decision regarding the determination of the expected manner of recovery of intangible assets with indefinite useful life for the purposes of measuring deferred tax, in accordance with IAS 12 Income Taxes. This provided additional guidance on how an entity recovers the carrying value of such assets and the consequences for the measurement and recognition of deferred tax.

Following this additional guidance, the Group has reviewed the expected recovery of the carrying amount of the indefinite life Trilogy brand and concluded that its carrying amount is expected to be recovered through use of the brand within its business. As a result, the Group has recognised a deferred tax liability of $792,400 on the brand, with a corresponding increase in the carrying amount of the Trilogy goodwill. There has been no impairment of the Trilogy goodwill or brand since the acquisition. Comparatives for goodwill and deferred tax liability at 30 September 2016 have been restated and both increased by $792,400. This adjustment has no impact on profit or net assets in the reported period.

Accounting for supply agreements.

Supply agreements are recorded under the heading Intangible Assets in the statement of financial position at fair value on acquisition. Where the supply agreements are renewable indefinitely and have a mutual economic benefit to both parties to renew, the supply agreement is deemed to have an indefinite life and is therefore not amortised.

Supply agreements are reviewed annually for impairment or whenever events or changes in circumstances indicate the carrying value of the supply agreement may be impaired.

4. Seasonality of Operations

Due to the seasonal nature of the Home Fragrance & Body Care and Distribution segments, higher revenues and operating profits in these segments are usually expected in the second half of the year than the first six months. Natural Products, and Skincare - Lanocorp revenues and operating profits are more evenly spread between the two half years.

5. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker and the Board. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer, Chief Financial Officer and the Board of Directors. The Group's operating segments are 'Home Fragrance, Bodycare', (the Ecoya brand), 'Natural Products' (the Trilogy and Goodness brands), 'Distribution' (CS Company) and ' Skincare – Lanocorp' (Lanocorp).

Management also consider the business from a geographical perspective within these four segments and have provided geographical information below.

The chief operating decision maker assesses the performance of the operating segments based on a measure of EBITDA. This measurement basis excludes fair value gains and losses on derivative financial instruments and the effects of non-recurring expenditure from operating segments. Interest income and costs are not allocated to segments as this type of activity is driven by the Group's head office function which manages the cash position of the Group. Head office costs are allocated to segments in line with their sales.

The segment information provided to the chief operating decision maker for the reportable segments, as supplemented with information by geography, is as follows:

Unaudited 6 months ended 30 September 2017

	New Zealand $000	Australia $000	US $000	UK & Ireland $000	Rest of World $000	Other $000	Total $000
Home Fragrance, Body Care							
Sales to external customers	2,092	5,399	-	307	419	108	8,325
Inter-segment sales	-	-	-	-	-	-	-
Total revenue by geography	2,092	5,399	-	307	419	108	8,325
EBITDA	80	(610)	-	(40)	(55)	19	(606)
Natural Products							
Sales to external customers	63	5,386	1,471	1,630	5,380	331	14,261
Inter-segment sales	4,416	-	-	-	-	-	4,416
Total revenue by geography	4,479	5,386	1,471	1,630	5,380	331	18,677
EBITDA	1,111	1,174	139	337	2,020	40	4,821
Distribution							
Sales to external customers	23,935	-	-	-	-	-	23,935
Inter-segment sales	-	-	-	-	-	-	-
Total revenue by geography	23,935	-	-	-	-	-	23,935
EBITDA	2,795	-	-	-	-	-	2,795
Skincare - Lanocorp							
Sales to external customers	434	487	1,649	316	224	29	3,139
Inter-segment sales	-	-	-	-	-	-	-
Total revenue by geography	434	487	1,649	316	224	29	3,139
EBITDA	108	110	324	93	66	(2)	699
Intercompany Elimination							
Sales to external customers	-	-	-	-	-	-	-
Inter-segment sales	(4,416)	-	-	-	-	-	(4,416)
Total revenue by geography	(4,416)	-	-	-	-	-	(4,416)
EBITDA	-	-	-	-	-	-	-
Total revenue by geography	**26,524**	**11,272**	**3,120**	**2,253**	**6,023**	**468**	**49,660**

Unaudited 6 months ended 30 September 2016

	New Zealand $000	Australia $000	US $000	UK & Ireland $000	Rest of World $000	Other $000	Total $000
Home Fragrance, Body Care							
Sales to external customers	2,021	6,075	(3)	168	531	189	8,981
Total revenue by geography	2,021	6,075	(3)	168	531	189	8,981
EBITDA	169	280	(6)	(4)	(11)	(89)	339
Natural Products							
Sales to external customers	2,355	7,407	1,047	1,475	2,287	208	14,779
Inter-segment sales	3,043	-	-	-	-	-	3,043
Total revenue by geography	5,398	7,407	1,047	1,475	2,287	208	17,822
EBITDA	1,790	1,856	22	96	790	(46)	4,508
Distribution							
Sales to external customers	23,995	-	-	-	-	-	23,995
Total revenue by geography	23,995	-	-	-	-	-	23,995
EBITDA	3,585	-	-	-	-	-	3,585
Intercompany Elimination							
Sales to external customers	-	-	-	-	-	-	-
Inter-segment sales	(3,043)	-	-	-	-	-	(3,043)
Total revenue by geography	(3,043)	-	-	-	-	-	(3,043)
EBITDA	-	-	-	-	-	-	-
Total revenue by geography	**28,371**	**13,482**	**1,044**	**1,643**	**2,818**	**397**	**47,755**

Audited year ended 31 March 2017

	New Zealand $000	Australia $000	US $000	UK & Ireland $000	Rest of World $000	Other $000	Total $000
Home Fragrance, Body Care							
Sales to external customers	5,782	14,033	27	226	905	463	21,436
Total revenue by geography	5,782	14,033	27	226	905	463	21,436
EBITDA	1,064	879	(15)	(11)	(43)	(63)	1,811
Natural Products							
Sales to external customers	2,594	15,154	1,993	3,102	5,437	548	28,828
Inter-segment sales	9,968	-	-	-	-	-	9,968
Total revenue by geography	12,562	15,154	1,993	3,102	5,437	548	38,796
EBITDA	4,868	4,560	(129)	469	1,990	49	11,807
Distribution							
Sales to external customers	53,422	-	-	-	-	-	53,422
Total revenue by geography	53,422	-	-	-	-	-	53,422
EBITDA	8,495	-	-	-	-	-	8,495
Intercompany Elimination							
Sales to external customers	-	-	-	-	-	-	-
Inter-segment sales	(9,968)	-	-	-	-	-	(9,968)
Total segment revenue	(9,968)	-	-	-	-	-	(9,968)
EBITDA	-	-	-	-	-	-	-
Total Revenue by geography	**61,798**	**29,187**	**2,020**	**3,328**	**6,342**	**1,011**	**103,686**

The "Other" segment displayed above refers to retail and online revenue and expenses that relate to transactions within these markets.

A reconciliation of EBITDA to the Group's profit before tax for the period is provided as follows:

	Unaudited 6 months ended 30 September 2017 $000	Unaudited 6 months ended 30 September 2016 $000	Audited Year ended 31 March 2017 $000
EBITDA for reportable segments	7,709	8,432	22,113
Listed Company costs	(1,368)	(1,188)	(2,242)
Share of net profit of associates	173	183	204
Acquisition and capital structure costs	(194)	(247)	(632)
Group EBITDA	**6,320**	**7,180**	**19,443**
Gains/(losses) on derivative financial instruments	(83)	(600)	128
Depreciation and amortisation	(547)	(356)	(793)
Net finance cost	(711)	(907)	(1,474)
Contingent consideration adjustment	637	-	1,007
Contingent consideration remeasurement	(141)	(253)	(408)
Profit before tax	**5,475**	**5,064**	**17,903**

Revenues from external customers are derived from sale of goods in the home fragrance, body care, natural products and distribution categories.

Revenues of approximately $6,575,000 and $5,386,000 are derived from two single external customers (31 March 2017: $15,185,000 and $15,154,000, 30 September 2016: $7,407,000 and $6,897,000).

These revenues are across all segments in Australia and New Zealand.

Segment assets and liabilities are not included within the reporting to the chief operating decision maker and hence have not been included within the segment information tables above.

6. Plant and Equipment

	Unaudited 6 months ended 30 September 2017 $000	Unaudited 6 months ended 30 September 2016 $000	Audited Year ended 31 March 2017 $000
Opening net book amount	**3,794**	**2,732**	**2,732**
Additions	1,247	1,327	1,861
Additions through acquisitions (note 14)	1,608	-	-
Transfer to intangibles	-	-	(30)
Disposals	(87)	(16)	(64)
Depreciation	(371)	(315)	(691)
Exchange differences	(5)	(42)	(14)
Closing net book amount	**6,186**	**3,686**	**3,794**

7. Intangibles

	Goodwill $000	Brand $000	Trademarks & Other Intangibles $000	Software & Website Development $000	Supply Agreement $000	Total $000
Six Months Ended 30 September 2017						
Opening net book amount	47,881	2,830	118	836	4,500	56,165
Exchange differences	16	-	5	-	-	21
Additions	-	-	15	421	-	436
Additions through acquisitions (note 14)	13,380	-	553	-	-	13,933
Disposals	-	-	-	-	-	-
Amortisation charge	-	-	(12)	(164)	-	(176)
Closing net book amount at 30 September 2017	**61,277**	**2,830**	**679**	**1,093**	**4,500**	**70,379**

	Goodwill $000	Brand $000	Trademarks & Other Intangibles $000	Software & Website Development $000	Supply Agreement $000	Total $000
Six Months Ended 30 September 2016						
Opening net book amount	47,103	2,830	132	317	-	50,382
Exchange differences	(43)	-	-	-	-	(43)
Additions	-	-	6	5	4,500	4,511
Disposals	-	-	-	(26)	-	(26)
Prior period deferred tax adjustment (note 3)	792	-	-	-	-	792
Amortisation charge	-	-	(11)	(30)	-	(41)
Closing net book amount at 30 September 2016	**47,852**	**2,830**	**127**	**266**	**4,500**	**55,575**

	Goodwill $000	Brand $000	Trademarks & Other Intangibles $000	Software & Website Development $000	Supply Agreement $000	Total $000
Year Ended 31 March 2017						
Opening net book amount	47,895	2,830	132	317	-	51,174
Exchange differences	(14)	-	-	-	-	(14)
Disposals	-	-	-	(26)	-	(26)
Additions	-	-	8	595	4,500	5,103
Transfer from Plant and Equipment	-	-	-	30	-	30
Amortisation charge	-	-	(22)	(80)	-	(102)
Closing net book amount at 31 March 2017	**47,881**	**2,830**	**118**	**836**	**4,500**	**56,165**

The cash generating unit-level summary of the indefinite lived intangibles' (goodwill, brand and supply agreement) allocation is presented below:

	Unaudited 6 months ended 30 September 2017 $000	Unaudited 6 months ended 30 September 2016 $000	Audited year ended 31 March 2017 $000
Home fragrance, body care	898	871	868
Natural products	21,745	21,746	21,778
Distribution	32,565	32,565	32,565
Skincare - Lanocorp	13,399	-	-
	68,607	**55,182**	**55,211**

8. Financial Instruments

All financial assets other than derivatives are classified as loans and receivables. All financial liabilities are classified as measured at amortised cost other than derivatives and contingent consideration which are measured at fair value through the profit and loss. The fair value of financial assets and liabilities approximates their carrying value.

	Unaudited 6 months ended 30 September 2017 $000	Unaudited 6 months ended 30 September 2016 $000	Audited year ended 31 March 2017 $000
Trade and other receivables (net)	24,501	17,668	16,458
Cash and cash equivalents	1,278	1,764	1,969
Total loans and receivables	**25,779**	**19,432**	**18,427**

Prepayments and GST receivable do not meet the definition of a financial asset and have been excluded from the tables above.

	Unaudited 6 months ended 30 September 2017 $000	Unaudited 6 months ended 30 September 2016 $000	Audited year ended 31 March 2017 $000
Trade payables and accrued expenses	10,731	12,373	10,307
Interest bearing liabilities	37,038	21,350	7,776
Deferred and contingent consideration	8,230	8,302	7,498
Total financial liabilities	**55,999**	**42,025**	**25,581**
Measured at amortised cost	47,769	33,723	18,083
Measured at fair value through the profit and loss	8,230	8,302	7,498
Total financial liabilities	**55,999**	**42,025**	**25,581**

Employee entitlements, deferred lease incentive and GST payable do not meet the definition of a financial liability and have been excluded from the tables above.

	Unaudited 6 months ended 30 September 2017 $000	Unaudited 6 months ended 30 September 2016 $000	Audited year ended 31 March 2017 $000
Derivative financial instruments - assets	206	-	348
Derivative financial instruments - liabilities	(110)	(544)	(167)
Total derivative financial instruments	**96**	**(544)**	**181**

The table above represents the Group's assets and liabilities that are measured at fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. These instruments are included in level 1. The Group did not have any level 1 financial instruments at 30 September 2017 (31 March 2017 and 30 September 2016: none).

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Group's forward foreign exchange contracts are level 2 financial instruments at 30 September 2017, 31 March 2017 and 30 September 2016.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The contingent consideration is classified as level 3 at 30 September 2017, 31 March 2017 and 30 September 2016.

Specific valuation techniques used to fair value instruments include:

- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Details of the techniques used to fair value contingent consideration are given in note 14(iv).

9. Interest Bearing Liabilities

On 7 July 2017, the Group agreed an updated multi-option facility with the Bank of New Zealand. This update was made to fund the Lanocorp acquisition and has an overall limit of $51,000,000. As at 30 September 2017, the facility comprised a customised average rate loan facility ('CARL') of $14,000,000, a second CARL of $25,500,000, a standby letter of credit $10,000,000, and an overdraft limit of $1,500,000.

The first CARL facility expires on 19 August 2020. Scheduled repayments totalling $8,000,000 are due prior to the facility expiry date. At 30 September 2017 $14,000,000 was drawn against this facility (31 March 2017: $7,550,000; 30 September 2016: $21,350,000) at an interest rate of 4.84% (31 March 2017: 5.30%; 30 September 2016: 5.33%).

The second CARL facility is interest only and expires on 19 August 2020, the facility limit increases by an equal and opposite amount of the amortisation payments on the first CARL facility above. At 30 September 2017 the balance drawn down on this facility was $22,450,000 (31 March 2017: $nil; 30 September 2016: $nil) under a rolling multi option facility at an interest rate of 5.35% (31 March 2017: N/A; 30 September 2016: N/A).

The standby letter of credit facility has not been used to date, and expires on 30th November 2018.

At 30 September 2017 the overdraft facility balance was $588,000 (31 March 2017: $226,000; 30 September 2016: $nil) with interest payable on overdrawn balances of 5.95% (31 March 2017: 5.92%; 30 September 2016: 5.72%).

The facility is secured by a first registered and unrestricted general security agreement over the assets and undertakings of Trilogy International Limited, and its subsidiaries.

The financial covenants entered into require the TIL Group to meet specified liquidity ratios, and EBITDA metrics, on a quarterly basis, as specified in the bank facility agreement date 7 July 2017.

(a) Fair Value

The fair value of borrowings approximates their carrying amount as the impact of discounting is not significant.

10. Deferred and Contingent Consideration Payable

	Unaudited 30 September 2017 $000	Unaudited 30 September 2016 $000	Audited 31 March 2017 $000
Opening balance	7,498	9,538	9,538
Lanocorp contingent consideration (note 14)	2,885	-	-
Fair value discount	(222)	-	-
Consideration settlement	(1,500)	(1,500)	(1,500)
Interest payable on contingent consideration	65	11	59
Contingent consideration adjustment	(637)	-	(1,007)
Contingent consideration remeasurement	141	253	408
Closing balance	**8,230**	**8,302**	**7,498**

	Unaudited 30 September 2017 $000	Unaudited 30 September 2016 $000	Audited 31 March 2017 $000
Current liabilities	7,141	1,426	1,500
Non-current liabilities	1,089	6,876	5,998
	8,230	**8,302**	**7,498**

The contingent consideration adjustments above relate to the adjustment of the contingent consideration payable to the former owners of CS Company. Previous estimates of EBITDA are updated to reflect actual results achieved and therefore agreed contingent consideration amounts payable.

The liability to the previous owners of Lanocorp relates to the earn out component under the acquisition described in note 14.

11. Income Taxes

Income tax expenses or credits are recognised based on management's estimate of the income tax liability expected for the full financial year.

12. Equity

	Number of ordinary shares	Number of unlisted non-voting shares	$000
As at 1 April 2016	**61,874,508**	**720,653**	**32,613**
Additional capital raise (June 2016)	6,809,192	-	25,193
Share issue costs	-	-	(630)
Investment in associate	1,522,948	-	6,275
Investment in supply agreement	1,092,233	-	4,500
Shares in lieu of directors' fees	14,354	-	42
Exercise of share options	327,500	-	287
Reclassification of non-voting shares	720,653	(720,653)	-
At 30 September 2016	**72,361,388**	**-**	**68,280**
Shares in lieu of directors' fees	10,059	-	42
Exercise of share options	12,500	-	10
At 31 March 2017	**72,383,947**	**-**	**68,332**
Shares in lieu of directors' fees	17,683	-	46
Exercise of share options	345,000	-	258
At 30 September 2017	**72,746,630**	**-**	**68,636**

(a) Share Based Payments

The company operates equity-settled share-based compensation plans, under which directors and employees render services in exchange for non-transferable share options or shares. The value of these services rendered for the grant of non-transferable share options and shares is recognised over the vesting period and the amount is determined by reference to the fair value of the options and shares granted.

i) Employee share purchase plan

The Trilogy International Ltd Employee Share Purchase Plan ("ESPP") was established to assist employees to become equity holders in the company. The ESPP is open to all full time and part time employees at an offer date. Consideration payable for the shares is determined by the Board.

The company issued 157,000 shares on 31 March 2015 to a group company as trustee for the ESPP at a price of 85c, being the average market selling price over the 20 trading days ending 31 March 2015.

The shares allocated under the ESPP are held in trust for the employees during the restrictive period. The restrictive period of the plan is three years but can be less should certain events occur (as detailed specifically within the plan).

On 8 May 2015 138,100 shares were awarded to employees, of which 27,500 subsequently vested and a further 52,250 lapsed due to staff resignations. On 8 May 2016 and 8 May 2017 a further 7,800 and 7,560 shares respectively were awarded to employees thereafter a total of 73,710 allocated shares are unvested at 30 September 2017.

ii) Share options scheme

Share options are granted to selected employees and directors. The exercise price of the granted options is determined by the Board with reference to the market price of shares at the time of the grant.

For employees, the options are conditional on the completion of the necessary years' service (the vesting period) as appropriate to that tranche. The option tranches vest in equal numbers annually over one to four years from the grant date. No options can be exercised later than the second anniversary of each vesting date.

For directors, the options vest immediately on the grant date and expire on the third anniversary of the original grant date. Each ordinary share option will be converted to one ordinary share on exercise.

On 7 August 2014 the Company allocated and issued 200,000 options, with an exercise price of $0.80 per share to Jack Matthews (an independent director of Trilogy International Limited). These options were exercised on 4 May 2017.

On 10 March 2015 the Company issued 400,000 options, with an exercise price of $0.60 per share to Angela Buglass (then Managing Director of Trilogy Natural Products Limited). These options vest in equal tranches over 4 years on each anniversary of the issue date and each tranche expires two years after the vesting date. During the six months ended 30 September 2017, 100,000 of these options were exercised. As at 30 September 2017, 200,000 options are outstanding.

On 31 March 2015 the Company approved the issue of 1,170,000 unlisted share options exercisable at 85 cents per option. On 8 May 2015 the Company allocated and issued all of those options to selected employees. Since then due to resignation or redundancy of employees, 412,500 of those options have lapsed and 185,000 have been exercised.

The total number of unlisted share options issued to employees and outstanding under the Trilogy International Limited Share Option at 30 September 2017 was 772,500 (31 March 2017: 895,000; 30 September 2016: 1,042,500) with no further unlisted share options issued to directors outstanding (31 March 2017: 200,000; 30 September 2016: 200,000). The weighted average exercise price of the total allocated and outstanding unlisted share options at 30 September 2017 was 78 cents (31 March 2017: 77 cents; 30 September 2016: 78 cents).

(b) Directors' Remuneration

Under the terms of the Company's constitution, directors can elect to take director fees in shares instead of cash. Mandy Sigaloff and Jack Matthews have elected to take director fees in shares.

On 10 June 2016, 8,595 shares were issued to Mandy Sigaloff and 5,759 shares were issued to Jack Matthews in satisfaction of director fees for the quarters ended 31 December 2015 and 31 March 2016 net of applicable withholding taxes.

On 02 December 2016, 6,023 shares were issued to Mandy Sigaloff and 4,036 shares were issued to Jack Matthews in satisfaction of director fees for the quarters ended 30 June 2016 and 30 September 2016 net of applicable withholding taxes.

On 14 June 2017, 10,588 shares were issued to Mandy Sigaloff and 7,095 shares were issued to Jack Matthews in satisfaction of director fees for the quarters ended 30 December 2016 and 31 March 2017, and correction to underpayment to 30 September 2016 net of applicable withholding taxes.

13. Dividends

A dividend of 4.49c per share, totaling $3,264,641 (12 months to 31 March 2017: $3,377,663; 6 months to 30 September 2016: $3,377,663) that relates to the period to 31 March 2017 was paid in June 2017.

14. Business Combinations

Current period

On 07 July 2017 the Group acquired 80% of the issued share capital of Lanocorp New Zealand Group ("Lanocorp NZ") and Lanocorp NZ subsequently acquired the business and assets of Lanocorp Australia Pty Limited (collectively "Lanocorp") on 31 July 2017. At acquisition date, the provisionally determined fair value of the net assets and liabilities in Lanocorp amounted to $3,429,000 with provisional goodwill arising from the acquisition of $13,380,000. None of the goodwill is expected to be deductible for tax purposes.

At the date of acquisition, the acquired entity is involved in the manufacturing and distribution of nature-based skincare, bodycare and haircare brands. The Lanocorp business complements the existing Trilogy International business by providing geographic diversity with greater exposure to the US market and allowing product and channel perusal outside the current portfolio.

The goodwill is attributable to Lanocorp's strong position, well-established distribution network and workforce and profitable trading in the skincare, bodycare and haircare categories. Synergies are expected to arise predominantly after the earn out period is complete.

(i) Purchase consideration

Provisional details of the fair value of the assets and liabilities acquired and goodwill arising are as follows:

	2017 $000
Purchase consideration	
Cash paid	13,579
Contingent consideration	2,663
Total purchase consideration	**16,242**
Share of fair value of net identifiable assets acquired (note 14(ii))	(2,862)
Goodwill	**13,380**

(ii) Assets and liabilities acquired

The identifiable assets and liabilities recognised as a result of the acquisition, provisionally determined, are as follows:

	2017 $000
Cash	98
Trade and other receivables	1,327
Inventories	3,366
Plant and equipment	1,608
Intangibles	553
Trade and other payables	(1,875)
Tax payable	(289)
Interest bearing liabilities	(1,359)
Net assets	**3,429**
Share of fair value of net identifiable assets acquired	2,862
Non-controlling interests on acquisition of subsidiary	567
Net assets	**3,429**

(iii) Acquisition-related costs

The acquisition costs incurred by the Group were $140,000 in completing the transaction. These costs have been expensed to the Statement of Comprehensive Income.

(iv)Contingent consideration

The purchase consideration includes elements of contingent consideration, in addition to the initial cash payment at the time of the acquisition.

The contingent consideration arrangement requires the Group to pay the former owners of Lanocorp in cash on the first and second anniversaries of the acquisition respectively, a multiple of Lanocorp's EBITDA in excess of a threshold for the years ending 31 March 2018 and 31 March 2019 of $3.5m and $5.0m respectively under an earn-out arrangement. The potential amount of undiscounted payments is capped at $4.8m and $7.2m respectively. If either of these earnout targets are achieved an additional fixed amount of $485,000 for the two years will also be payable.

The undiscounted estimated fair value of the contingent consideration arrangement of $2.9m was based on both historical earnings and forecast earnings of Lanocorp, being an income approach to a level 3 fair value measurement. The fair value of $2.7m was based on a discount rate of 5.5% and assumed EBITDA of Lanocorp, being the key unobservable input, in the range of $3.0m - $5.0m for the year ending 31 March 2018 and $4.0m and $7.0m for the year ending 31 March 2019. Assuming all other variables are held constant and the EBITDA threshold is met, an increase or decrease in EBITDA by $100,000 would increase or decrease the undiscounted amount of the earn-out by $240,000.

(v) Acquired receivables

The fair value of trade and other receivables is $1,327,000 and includes trade receivables with gross contractual cash flows and a fair value of $746,000, none of which is expected to be uncollectable.

(vi) Revenue and profit contribution

The acquired business contributed revenues of $3,139,000 and EBITDA of $699,000 to the Group from 7 July 2017 to 30 September 2017. If the acquisition had occurred on 1 April 2017, consolidated revenue and EBITDA for the half-year ended 30 September 2017 would have been $1,545,000 higher and $10,000 lower respectively.

15. Investment in Associate

On 30 June 2016 the Group acquired a 25% interest in Sociedad Agricola Y Forestal Casino SpA ("Forestal Casino"), the largest Chilean based rosehip producer. A supply agreement between Forestal and TIL was signed contemporaneously with the Sale and Purchase Agreement.

The acquisition delivers future supply certainty of certified organic rosehip oil for the Group while enabling Forestal Casino to expand at a faster rate to meet growing demand.

Initial consideration was US$2 million payable in cash and NZ$10.8 million funded through the issue of 2,615,181 new ordinary shares.

The total consideration also reflected the value created through the establishment of a supply agreement between the Group and Forestal Casino. The supply agreement grants the Group first right of refusal over the highly sought after rosehip oil.

At 31 March 2017, the exercise to review the fair value of the net assets and identifiable assets acquired and the goodwill arising was provisional. This exercise was completed during the current period. It was determined the Group had acquired two assets, being an investment in associate and a supply agreement intangible asset.

To assess the fair value of the supply agreement at acquisition, the Group engaged independent experts who applied a series of scenarios in relation to the availability of the supply and the economic benefit the Group will achieve from that supply (the "with and without" method). Key assumptions used in this discounted cash flow (DCF) model (an income approach) included a post-tax discount rate of 10.4%, a 3.5% long term revenue growth rate and a 30% probability attached to the without scenario.

The fair value was calculated to be $4,500,000 and has been recognized as an indefinite life intangible asset (note 7), attributable to the natural products CGU. The fair value of the investment in associate, provisionally reported as $13,589,000 in the 31 March 2017 financial statements, was correspondingly reduced to $9,089,000. No other adjustments arose in completing the fair value exercise.

The useful life of the supply agreement is a critical accounting judgement and was deemed to be indefinite given that:

- the agreement is set to be renewed indefinitely (unless terminated with mutual agreement) and renews automatically while the Group has a shareholding in Forestal Casino;
- there are economic benefits to both parties from the supply agreement;
- the intention of both parties to continue the relationship on an ongoing basis, as indicated by the Group's 25% shareholding in Forestal Casino and Forestal Casino owning shares in the Group; and
- there is no significant cost of renewal.

Initial consideration is detailed in the table below:

	$000
Investment in associate	9,089
Investment in supply agreement	4,500
Total initial consideration	**13,589**

	Unaudited 30 September 2017 $000	Unaudited 30 September 2016 $000	Audited 31 March 2017 $000
Opening balance	9,479	-	-
Initial acquisition	-	9,089	9,089
Share of profit	173	183	204
Exchange differences	(406)	-	186
Closing balance	**9,246**	**9,272**	**9,479**

16. Contingencies

There are no contingent liabilities at 30 September 2017.

17. Related Party Transactions

(a) Directors

The directors during the period were:

- Stephen Sinclair
- Grant Baker
- Geoff Ross
- Mandy Sigaloff
- Jack Matthews

(b) Key Management and Personnel Compensation

Independent director fees for the period were payable to Mandy Sigaloff and Jack Matthews. Refer to note 12 for details of shares issued in lieu of fees. Under the management services agreement between Trilogy International Limited and The Business Bakery dated 25 March 2010, Grant Baker, Stephen Sinclair and Geoff Ross provided services to the Company during the period.

	Unaudited 6 months ended 30 September 2017 $000	Unaudited 6 months ended 30 September 2016 $000	Audited Year ended 31 March 2017 $000
Directors' fees	165	169	326
Share based payments	8	8	16
Management services	165	165	330
Salaries and wages	532	384	847
	870	**726**	**1,519**

(c) Other Transactions

(i) with other related parties

During the period, The Business Bakery LP provided no rental and operational services to the Group (31 March 2017: $1,000; 30 September 2016: $45,600) and incurred no consultancy expense on behalf of the Group (31 March 2017: $57,000; 30 September 2016: $nil).

Mandy Sigaloff made no purchases on behalf of the Group during the period through her associated company, ClubQT Australia Pty Limited (31 March 2017: $3,000; 30 September 2016: $1,000).

Jack Matthews made no purchases on behalf of the Group during the period (31 March 2017: $2,000; 30 September 2016: $1,000).

	Unaudited 30 September 2017 $000	Unaudited 30 September 2016 $000	Audited 31 March 2017 $000
Payables to related parties:			
The Business Bakery LP	46	53	53
Independent Directors	91	67	72
Non-Executive Directors	-	-	-
	137	**120**	**125**

18. Reconciliation of Profit After Income Tax to Net Cash Flow Inflow From Operating Activities

	Unaudited 6 months ended 30 September 2017 $000	Unaudited 6 months ended 30 September 2016 $000	Audited year ended 31 March 2017 $000
Profit for the period	4,066	3,526	12,691
Depreciation and amortisation	547	356	793
Loss on disposal of assets	21	42	90
(Gains)/losses on derivative financial instruments	86	602	(128)
Foreign exchange losses/(gains)	(68)	120	164
Shares in lieu of directors' fees	46	42	84
Deferred tax	347	(175)	(351)
Fair value of share based payments	53	57	121
Interest payable on contingent consideration	65	-	59
Contingent consideration remeasurement	141	253	408
Contingent consideration adjustment	(637)	-	(1,007)
Share of net profit of associate	(173)	(183)	(204)
Movements in working capital:			
(Increase)/decrease in inventories	132	(3,523)	606
(Increase)/decrease in trade and other receivables	(9,087)	(5,674)	(3,450)
Increase/(decrease) in tax provisions	(3,035)	(1,032)	903
Increase/(decrease) in trade and other payables	(1,493)	1,292	(379)
Net cash inflow/(outflow) from operating activities	**(8,989)**	**(4,297)**	**10,400**

19. Events Occurring After the Balance Date

There were no significant events after balance date.

Directory & Shareholder Information

Registered Office and Address for Service

Level 6, Chelsea House

85 Fort Street, Auckland Central 1010

Telephone	Facsimile	Website
(64) 9 367 9486	(64) 9 367 9473	investors.tilbrands.com/investor-centre

Auditors	Banker	Solicitors
PricewaterhouseCoopers	Bank of New Zealand	Chapman Tripp

Company Publications

The Company informs investors of the Company's business and operations by issuing an Annual Report and an Interim Report.

Financial Calendar

Half year results announced November

Half year report December

End of financial year 31 March

Annual results announced May

Annual report June

Company Secretary

Stephen Sinclair (acting)

Stock Exchange Listings

The company's shares are listed on the New Zealand (NZX) and Australian (ASX) stock exchanges under the ticker code TIL. The Company listed on ASX as an ASX Foreign Exempt Listing on 21 October 2016. Under the ASX Foreign Exempt Listing Rules, TIL will continue to comply with the Listing Rules of the Company's home exchange, NZX, and will be exempt from complying with most of the ASX Listing Rules

Shareholder Enquiries

Changes of address, payment instructions and investment portfolios can be viewed and updated at Computershare online: investorcentre.co.nz or by contacting Computershare using the details below.

Share Register

NEW ZEALAND

Computershare Investor Services Limited
Private Bag 92 119, Auckland 1142
Level 2, 159 Hurstmere Road
Takapuna, North Shore City 0622
Auckland New Zealand

T: +64 9 488 8777
F: +64 9 488 8787
E: enquiry@computershare.co.nz

AUSTRALIA

Computershare Investor Services Pty Limited
GPO Box 3229, Melbourne, VIC 3001
Yarra Falls
452 Johnston Street
Abbotsford, VIC 3067
Melbourne

T: 1800 501 366 *(within Australia)*
T: +61 3 9415 4083 *(outside Australia)*
F: +61 3 9473 2500


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