

Appendix 4D

Half-Year Report

1. Details of reporting period

Name of Entity	Viento Group Limited
ABN	79 000 714 054
Period Ended	31 December 2013
Previous Corresponding Period	31 December 2012

2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	Increase	344%	to	35,188
Loss from ordinary activities after tax attributable to members	Decrease	38%	to	(844)
Net loss for the period attributable to members	Decrease	38%	to	(844)
		Amount Per Security		Franked Amount Per Security
Final Dividend		Nil		Nil
Interim Dividend		Nil		Nil
Previous Corresponding Period		Nil		Nil
Record Date for Determining Entitlements		Not Applicable		

3. Net tangible asset backing

	31/12/2013	31/12/2012
Net tangible asset backing per ordinary security	18.5 cents	24.3 cents

4. Details of entities over which control has been gained or lost during the period

See note 6 in the notes to the Financial Statements for the Half-Year Ended 31 December 2013
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Results for the period should be read in conjunction with the Financial Report attached.

VIENTO GROUP LIMITED
ABN 79 000 714 054
FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2013

AND CONTROLLED ENTITIES

DIRECTORS' REPORT

Your directors present their financial report of the consolidated group for the half-year ended 31 December 2013.

DIRECTORS

The names of the directors who held office during or since the end of the half-year:

Mr Ray Munro (appointed 3 July 2013)

Mr Robert Nichevich

Mr John Farrell

Mr John Silverthorne

Mr Shane Heffernan

Mr Steven De Mol (appointed 2 January 2014)

REVIEW OF OPERATIONS

The Viento Group recorded a loss after income tax attributable to members of \$844,000 (December 2012: loss \$1,370,000). Total revenue for the half-year was \$35,188,000 (December 2012: \$10,229,000).

The loss is within the expectations of the board while the company is developing its mining services business. Your board made a strategic decision to primarily focus on developing businesses in Civil Contracting, Mining Contracting and Utility Services.

As a consequence of this decision the company is investing in structures, systems and personnel to support its growing businesses.

HVLV PTY LTD (HVLV)

Viento Group acquired HVLV on 2 January 2014. HVLV is a diverse and experienced specialist manufacturer of transportable switchrooms used for mining, oil and gas, and industrial projects.

Your board sees this as an important acquisition in its vision to create an integrated mining services company. HVLV will be EPS accretive from acquisition. In the 2013 financial year, HVLV achieved revenue of \$44 million and the revenue contribution to Viento for six-months to 30 June 2014 expected to be in excess of \$35 million.

The consideration for the acquisition comprised:

- \$3 million cash (deferred until 31 March 2015)
- 23,631,914 Viento convertible notes, converting into Viento shares
- 7,966,667 Viento ordinary fully paid shares; and
- The assumption of the core bank facilities of HVLV

VIENTO CONTRACTING SERVICES PTY LTD (VCS) & KVG JOINT VENTURE PTY LTD (KVG)

Since its inception on 1 July 2012 VCS and KVG have completed a number of projects including:

- Solomon Tailings Storage Facility for Fortescue Metals Group
- Dampier Salt Limited Port Hedland Cyclone Repairs for Rio Tinto (project completed by KVG)
- Rail – Mainline Ch0-30km Batter Stabilisation Package (Portion 1) for Fortescue Metals Group
- Supply construction services for the APA Group Pilbara Energy Pipeline relocation project to Monadelphous Group

The successful completion of the projects is evidence of the Groups belief in the team as a highly regarded professional group, able to provide services of the highest standard.

VCS is tendering for contracts directly and in association with various indigenous groups. These opportunities have been made available to VCS through the extensive network and reputation of the directors.

DIRECTORS' REPORT (cont...)

MINeworks GROUP PTY LTD (MWG)

Viento owns 75% of the shares in MWG. MWG which provides equipment hire, labour hire and workshop facilities to the mining industry and each of Viento's businesses.

The MWG operation has integrated well in to the Group. Viento believes that MWG can make a significant contribution to the success of the Group in its own right, whilst supporting the other Viento businesses.

INDIGENOUS PARTNERSHIPS

Viento actively encourages partnerships with indigenous groups. Viento Contracting Services is currently working on, or tendering, projects with Koodaideri Pty Ltd, Eastern Guruma Pty Ltd, Wiru-murra Yindjibarndi Aboriginal Corporation, Eurosprings Pty Ltd and Indigenous Construction Resource Group.

KVG successfully completed the Port Hedland Cyclone Repairs.

Viento sees the partnerships with traditional owners as a key element to its future success as a mining services company.

PROPERTY DIVISION

The performance of the two managed subdivisions at Riverbank and Avonlee has improved with the general improvement in the market for residential subdivision property in Western Australia.

Development activities continue on each of the stages. There has been strong sales activity across the stages being marketed in both subdivisions.

The group is monitoring opportunities to acquire further subdivisions.

The group continues to be well supported by our bankers through the provision of development funding. This relationship built over recent years when circumstances have been more challenging, has been a great help in maintaining the support.

GENERAL

The board welcomed the appointment of Ray Munro on 3 July 2013 as Chairman and the further appointment in the role of Executive Chairman on 30 October 2013. Ray brings a wealth of experience gained from 40 years in heavy industry in the United Kingdom, Africa and Australia. He is a co-founder of Calibre Group Ltd and continues as a Non-Executive Director of Calibre.

There has been a breach of the covenant on the CBA loan facility. The bank has decided not to exercise its rights relating to that breach. However the bank reserves the right to exercise its rights relating to any breach in the future. Viento is currently working to restructure the total CBA group debt to consolidate the debt structure of the Group.

We are at the beginning of an exciting journey. Viento would like to thank its shareholders for their support and be assured that we are focused on delivering shareholder value to you.

SUBSEQUENT EVENTS

On 2 January 2014 the company announced the acquisition of HVLV Pty Ltd, a leading transportable switchroom manufacturer. At the General Meeting held on 14 February 2014 shareholders voted in favour of the issue of convertible notes to complete the transaction. The convertible notes issued were as follows:

- a) 6,236,422 Convertible Notes are convertible at 33 cents on or after 1 January 2015 and on or before 31 December 2015 and bear interest at 5%. Viento has the right to redeem the Notes by the issue of VGL shares at 33 cents each.
- b) 5,555,556 Notes with a 36 cent conversion price are convertible at 36 cents on or after 1 January 2016 and on or before 31 December 2017 and bear interest at 5%. Viento has the right to redeem the Notes by the issue of VGL shares at 36 cents each

The Convertible Notes were issued as non-cash consideration for the acquisition of HVLV.

REGISTERED OFFICE

The registered office and principal place of business of Viento Group Limited and its controlled entities is:

Level 1
76 Hasler Road
Osborne Park, WA, 6017

Telephone: 08 6145 2400
Facsimile: 08 9443 9980

ROUNDING OF AMOUNTS

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 5 for the half year ended 31 December 2013.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



R C Munro
Executive Chairman

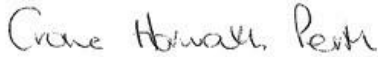
Dated this 28th day of February 2014

Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Viento Group Limited for the half-year ended 31 December 2013, 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 review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



CROWE HORWATH PERTH



PHILIPPA HOBSON
Partner

Signed at Perth, 28 February 2014

**VIENTO GROUP LIMITED ABN 79 000 714 054 AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	Consolidated Group	
	31 Dec 13	31 Dec 12
	Note	
	\$'000	\$'000
Revenue	2	35,155
Other Income		33
Employee benefits expense		(10,030)
Raw materials and consumables used		(20,694)
Professional services expense		(789)
Commission expense		(38)
Occupancy expense		(820)
Finance expense		(844)
Administration expense		(879)
Other expense		(731)
Depreciation and amortisation expense		(1,974)
Impairment of property, plant and equipment		-
		<hr/>
Loss before income tax		(1,611)
Income tax benefit		769
		<hr/>
Loss for the period		(842)
		<hr/> <hr/>
Other comprehensive income		
Movement in Share Based Payments Reserve		-
Movement in Financial Assets Reserve		-
		<hr/>
Other comprehensive income for the period, net of tax		(4)
		<hr/>
Total comprehensive income for the period		(842)
		<hr/> <hr/>
Profit/(Loss) attributable to:		
Members of the parent entity		(844)
Non-controlling interest		2
		<hr/>
		(1,370)
		<hr/>
		111
		<hr/>
		(842)
		<hr/> <hr/>
Total comprehensive income attributable to:		
Members of the parent entity		(844)
Non-controlling interest		2
		<hr/>
		(1,374)
		<hr/>
		111
		<hr/>
		(842)
		<hr/> <hr/>
Earnings per share from continuing operations		
Basic earnings/(loss) per share (cents)		(1.05)
Diluted earnings/(loss) per share (cents)		(1.05)

The accompanying notes form part of these financial statements.

**VIENTO GROUP LIMITED ABN 79 000 714 054 AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	Note	31 Dec 13 \$'000	30 June 13 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,547	1,340
Trade and other receivables		10,760	9,970
Inventories		487	720
Financial assets		6	1,759
Other current assets		863	220
TOTAL CURRENT ASSETS		13,663	14,009
NON-CURRENT ASSETS			
Trade and other receivables		388	384
Financial assets		2,669	2,635
Plant and equipment		16,508	16,121
Biological assets		-	-
Deferred tax assets		4,233	3,945
Intangible assets		164	164
TOTAL NON-CURRENT ASSETS		23,962	23,249
TOTAL ASSETS		37,625	37,258
CURRENT LIABILITIES			
Trade and other payables		9,563	7,251
Loans and borrowings		7,522	4,322
Current tax liabilities		62	75
Provisions		393	244
Other current liabilities		60	-
TOTAL CURRENT LIABILITIES		17,600	11,892
NON-CURRENT LIABILITIES			
Loans and borrowings		4,593	7,074
Deferred tax liabilities		392	893
Provisions		4	20
Other liabilities		57	45
TOTAL NON-CURRENT LIABILITIES		5,046	8,032
TOTAL LIABILITIES		22,646	19,924
NET ASSETS		14,979	17,334
EQUITY			
Issued capital		26,453	26,437
Reserves		3,294	2,996
Accumulated losses		(15,136)	(12,465)
Parent entity interest		14,611	16,968
Non-controlling interest		368	366
TOTAL EQUITY		14,979	17,334

The accompanying notes form part of these financial statements.

VIENTO GROUP LIMITED ABN 79 000 714 054 AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Issued Capital Ordinary	Share Based Payments Reserve	Financial Assets Reserve	Accumulated Losses	Total	Non- controlling interest	Total
Balance at 1 July 2012	22,256	1,451	114	(7,968)	15,853	-	15,853
Loss attributable to members of the parent	-	-	-	(1,370)	(1,370)	111	(1,259)
Other comprehensive income	-	-	(4)	-	(4)	-	(4)
Total comprehensive Income for the period	-	-	(4)	(1,370)	(1,374)	111	(1,263)
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	260	-	-	-	260	-	260
Share options - value of employee services	-	453	-	-	453	-	453
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	350	350
	260	453	-	-	713	350	1,063
Balance at 31 December 2012	22,516	1,904	110	(9,338)	15,192	461	15,653
Balance at 1 July 2013	26,437	2,927	69	(12,465)	16,968	366	17,334
Loss attributable to members of the parent	-	-	-	(844)	(844)	2	(842)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive Income for the period	-	-	-	(844)	(844)	2	(842)
Transactions with owners in their capacity as owners:							
Contributions of equity, net of transaction costs and tax	16	-	-	-	16	-	16
Share options - value of employee services	-	298	-	-	298	-	298
Dividends paid or provided for	-	-	-	(1,827)	(1,827)	-	(1,827)
	16	298	-	(1,827)	(1,513)	-	(1,513)
Balance at 31 December 2013	26,453	3,225	69	(15,136)	14,611	368	14,979

The accompanying notes form part of these financial statements.

VIENTO GROUP LIMITED ABN 79 000 714 054 AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Consolidated Entity	
	31 Dec 13	31 Dec 12
	\$'000	\$'000
Cash Flow From Operating Activities		
Receipts from customers	35,954	12,838
Payments to suppliers & employees	(32,659)	(12,525)
Interest received	248	164
Finance costs paid	(986)	(416)
Income taxes paid	(99)	-
Net cash provided by operating activities	2,458	61
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(298)	(2,528)
Payments for biological assets	-	(14)
Proceeds from sale of plant & equipment	585	269
Net cash inflow on acquisition of subsidiary	-	429
Net cash outflow from disposal of subsidiary	(1)	-
Deferred consideration on acquisition of subsidiary	(200)	-
Loan to other entities	(120)	(369)
Loan repaid by other entities	595	160
Net cash provided by / (used in) investing activities	561	(2,053)
Cash Flow From Financing Activities		
Proceeds from share issues	16	260
Loans to other entities	-	27
Repayment of finance leases	(3,534)	(2,287)
Proceeds from borrowings	706	1,408
Settlement of pre-acquisition relationship	-	(397)
Net cash used in financing activities	(2,812)	(989)
Net increase/(decrease) in cash and cash equivalents	207	(2,981)
Cash and cash equivalents at beginning of the period	1,340	4,558
Cash and cash equivalents at end of the period	1,547	1,577

The accompanying notes form part of these financial statements.

VIENTO GROUP LIMITED ABN 79 000 714 054 AND CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting entity

Viento Group Limited (the 'Company') is a company domiciled in Australia. The address of the Company's registered office is Level 1, 76 Hasler Road, Osborne Park Western Australia 6017. The consolidated financial statements of the Company as at and for the half year ended 31 December 2013 comprise the Company and its subsidiaries (together referred to as the 'Consolidated Group' and individually as 'Group entities'). The Consolidated Group is a for-profit entity and primarily is involved in the provision of an integrated mining services business to the mining industry.

Basis of Preparation

These general purpose interim financial statements for half-year reporting period the ended 31 December 2013 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Consolidated Group. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Consolidated Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Consolidated Group for the year ended 30 June 2013, together with any subsequent public announcements.

Accounting Policies

The same accounting policies and methods of computation have been followed in the interim financial report as were applied in the most recent annual financial statements, except in relation to the matters discussed below.

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the 30 June 2013 annual report.

New and Revised Accounting Requirements Applicable to the Current Half-year Reporting Period

The Consolidated Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

The following new standards have been adopted:

AASB 10: Consolidated Financial Statements

AASB 11: Interests in Joint Venture

AASB 12: Disclosure of interest in Other Entities

AASB 13: Fair Value

The adoptions of these new and revised Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

VIENTO GROUP LIMITED ABN 79 000 714 054 AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 2: OPERATING SEGMENT INFORMATION

Operating segments

The following tables present revenue and profit information regarding the Consolidated Groups operating segments for the six months ended 31 December 2013 and 2012, respectively.

	Mining Services \$'000	Managed Investments \$'000	Corporate \$'000	Other \$'000	Total \$'000
Half year December 2013					
Revenue from external customers	34,464	392	299	-	35,155
Inter segment revenue	1,587	-	502	(2,090)	(1)
Total revenue	36,051	392	801	(2,090)	35,154
Segment results	353	376	(2,219)	(121)	(1,611)
Half year December 2012					
Revenue from external customers	9,162	925	61	-	10,148
Inter segment revenue	1,146	-	44	(1,190)	-
Total revenue	10,308	925	105	(1,190)	10,148
Segment results	370	747	(2,738)	-	(1,621)

Inter-segment revenues are eliminated on consolidation

The following table presents segment assets of the Consolidated segments as at 31 December 2013 and 30 June 2013:

Half year December 2013 - Segment assets	21,838	3,212	12,509	-	37,625
Full Year June 2013 - Segment assets	18,115	3,708	15,435	-	37,258

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

30 June 2013	Total \$'000
Cost	19,288
Accumulated depreciation	(3,167)
Net book amount	16,121
Half year ended 31 December 2013	
Opening net book amount	16,121
Additions	3,000
Disposals	(639)
Depreciation	(1,974)
Closing net book amount	16,508
31 December 2013	
Cost	21,334
Accumulated depreciation	(4,826)
Net book amount	16,508

VIENTO GROUP LIMITED ABN 79 000 714 054 AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 4: LOANS AND BORROWINGS

This note provided information about the contractual terms of the Consolidated Groups interest bearing loans and borrowing, which are measured at amortised cost

	31 Dec 2013 \$'000	30 Jun 2013 \$'000
Current liabilities		
Insurance premium funding liability	170	-
Other borrowings	700	-
Finance lease liabilities	6,652	4,322
	7,522	4,322
Non-current liabilities		
Finance lease liabilities	4,593	7,074
Total	12,115	11,396

Finance Facilities

	31 Dec 2013 \$'000			30 Jun 2013 \$'000		
	Average interest rate	Face value	Carrying amount	Average interest rate	Face value	Carrying amount
Asset Finance	7.38%	13,911	11,245	7.56%	14,706	11,396
Other Borrowings	3.90%	1,500	700	-	-	-
Unsecured insurance premium funding	2.58%	854	170	-	-	-
Total loans and borrowings		16,265	12,115		14,706	11,396

Breach of loan facility covenant

The Group has secured finance lease liabilities with Commonwealth Bank of Australia (CBA) with a carrying amount of \$3,334,000 at 31 December 2013. This loan facility contains a debt covenant requiring a debt services coverage ratio of 1.4 times calculated as EBITDA (of the borrowing entities) divided by actual repayments.

The actual debt service coverage ratio for the half year to 31 December 2013 was 1.17 resulting in a breach of the CBA loan facility covenant. The finance leases under this loan facility have therefore been shown as current as at 31 December 2013.

The bank has decided not to exercise its rights relating to that breach. However the bank reserves the right to exercise its rights relating to any breach in the future. Viento is currently working to restructure the total CBA group debt to consolidate the debt structure of the Group.

**VIENTO GROUP LIMITED ABN 79 000 714 054 AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

NOTE 5: SHARE BASED PAYMENT

On 28 November 2013 a total of 1,800,000 share options were granted to executives for no consideration.

- 600,000 unlisted options (Tranche A) granted with an exercise price of 25 cents each vesting on issue date and expiring on 30 June 2015.
- 600,000 unlisted options (Tranche B) granted with an exercise price of 40 cents each vesting on 1 July 2014 and expiring on 30 June 2016.
- 600,000 unlisted options (Tranche C) granted with an exercise price of 60 cents each vesting on 1 July 2015 and expiring on 30 June 2017.

On 10 October 2013 a total of 416,666 share options were granted to executives for no consideration

- 416,666 unlisted options (Tranche D) granted with an exercise price of 30 cents each vesting on 1 July 2014 and expiring on 30 June 2015.

The Black Scholes option valuation methodology has been used. This option valuation methodology has been used with the expectation that the majority of these Options would be exercised towards the end of the term of the Options.

The contractual life of each option granted is three years. There is no cash settlement of the options. The fair value of options granted during the six months ended 31 December 2013 was estimated on the date of grant using the following assumptions:

Tranche	Exercise Date	Exercise Price \$	Expected Volatility %	Risk Free Rate %	Options Issued
A	30 Jun 2015	0.25	73	2.76	600,000
B	30 Jun 2016	0.40	73	3.03	600,000
C	30 Jun 2017	0.60	73	3.47	600,000
D	30 Jun 2014	0.30	76	3.05	416,666
					<u>2,216,666</u>

For the six months ended 31 December 2013, the Consolidated Group has recognised \$297,000 of share-based payment transactions expense in the income statement (31 December 2012: \$453,000).

NOTE 6: DIVIDENDS

The Group obtained shareholder approval under section 256C of the Corporations Act to allow a reduction in the Company's share capital by way of an in specie distribution of Qld Iron Shares held by Viento to the Eligible Viento Shareholders under section 256B of the Corporations Act.

The Capital Reduction was satisfied by a pro rata in specie distribution to each Eligible Viento Shareholder of one Qld Iron Share for every one Viento Share held by that Eligible Viento Shareholder as at the Record Date of 18 September 2013.

From 18 September 2013 the Group no longer had control of Qld Iron Limited.

No dividend was provided for or paid during the December 2012 half-year.

**VIENTO GROUP LIMITED ABN 79 000 714 054 AND CONTROLLED ENTITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

NOTE 7: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 8: EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 2 January 2014 the company announced the acquisition of HVLV Pty Ltd, a leading transportable switchroom manufacturer. At the General Meeting held on 14 February 2014 shareholders voted in favour of the issue of convertible notes to complete the transaction. The convertible notes issued were as follows:

- a) 6,236,422 Convertible Notes are convertible at 33 cents on or after 1 January 2015 and on or before 31 December 2015 and bear interest at 5%. Viento has the right to redeem the Notes by the issue of VGL shares at 33 cents each.
- b) 5,555,556 Notes with a 36 cent conversion price are convertible at 36 cents on or after 1 January 2016 and on or before 31 December 2017 and bear interest at 5%. Viento has the right to redeem the Notes by the issue of VGL shares at 36 cents each

The Convertible Notes were issued as non-cash consideration for the acquisition of HVLV.

DIRECTORS' DECLARATION

In the directors' opinion:

- a. The financial statements and notes, as set out on pages 6 to 14 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134: Interim Financial Reporting; and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- b. there are reasonable grounds to believe that Viento Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



R C Munro
Executive Chairman
Dated this 28th day of February 2014

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VIENTO GROUP LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Viento Group Limited and its controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the consolidated entity, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

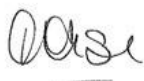
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Viento Group Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.



CROWE HORWATH PERTH



PHILIPPA HOBSON

Partner

Signed at Perth, 28 February 2014