

Thorn Group Limited
and its Controlled Entities
ACN 072 507 147

Condensed consolidated interim financial report
30 September 2014

The directors present their report together with the condensed consolidated interim financial report for the six months ended 30 September 2014 and the review report thereon.

Directors

The directors of the Company at any time during or since the end of the interim period are:

Name	Period of directorship
Non-executive	
Ms Joycelyn Morton (Chairperson)	Director since 1 October 2011
Mr David Carter	Director since 3 November 2006 (retired 17 Nov 2014)
Mr Peter Henley	Director since 21 May 2007
Mr Stephen Kulmar	Director since 15 April 2014
Executive	
Mr James Marshall (Managing Director and CEO)	Director since 5 May 2014
Mr John Hughes	Director since 3 November 2006 (retired 30 June 2014)

On 14 November 2014, Thorn Group Limited advised David Foster would join the Board effective 1 December 2014.

Operating and Financial Review

Overview of the Group

The Thorn Group is a diversified financial services company providing alternative financial solutions to consumer and commercial clients. Thorn operates through four core segments:

- Consumer leasing of household products through Radio Rentals.
- Credit management, debt recovery, credit information services, debt purchasing and other financial services through NCML.
- Commercial finance for small and medium enterprises through Thorn Equipment Finance.
- Personal loans through Thorn Financial Services.

Financial Performance

Revenue for the six months to 30 September 2014 increased by 33% on the previous corresponding period ("PCP"), growing from \$112,537,000 to \$149,928,000.

Revenue for the Consumer Leasing segment grew 37%, from \$93,867,000 to \$128,481,000 as Radio Rentals achieved strong installation growth.

Installation volume increased by 12% versus PCP, driven by furniture and technology products. Finance lease revenue grew by 93%, positively impacted by the introduction of the longer term RTB 48 month contract in the final quarter of the prior year. Consequently, consumer lease receivables increased 51% to \$189,329,000.

Retention performance was again strong, with 47% of customers completing a Rent Try \$1 Buy® agreement and taking another item.

Write-off performance remained consistent with prior year, however provisioning increased in-line with receivables growth.

Operating expenses for the consumer leasing segment increased versus PCP in line with business growth.

The Rent Drive Buy trial ceased during the period and the portfolio is being managed down.

Reported segment earnings before interest, tax, depreciation and amortisation ("EBITDA") increased by 15% from \$23,243,000 to \$26,746,000.

Revenue for the Credit Management segment increased from \$10,600,000 to \$10,669,000, or 1%. The uplift was primarily attributable to increase in contingent collections and PDL revenue. PDL purchases totalled \$6,306,557, an increase of 94% versus PCP. The PDL book closed at \$11,258,000, up 27% on the PCP.

Segment EBITDA grew by 0.5% from \$1,931,000 to \$1,940,000.

Revenue for Thorn Equipment Finance ("TEF") grew by 22% from \$3,939,000 to \$4,807,000. The revenue increase is attributable to the growth in receivables, which increased to \$78,167,000. Receivables growth was driven through the addition of key partners, and increased volumes from introducers and brokers. The average transaction size remained steady. Equipment financed included solar and commercial equipment, telephony and copiers and printers.

Bad debts improved as a percentage of the receivables. Expenses were in-line with PCP, resulting in segment EBITDA increasing by 62% from \$1,552,000 to \$2,515,000.

Thorn Financial Services ("TFS") revenue increased by 47% from \$4,245,000 to \$6,231,000. The interest revenue increase was attributable to growth in receivables, from \$28,431,000 to \$40,067,000. This growth was driven by the expanded range of offers under the Thorn Money brand. As a result, average loan size increased to \$6,257 from \$5,264 in the PCP.

Bad debts slightly decreased as a percentage of the receivables, whilst overheads were higher than PCP as a result of increased marketing expenses associated with establishment of the Thorn Money brand. Consequently, segment EBITDA increased by 9% from \$485,000 to \$530,000.

Corporate expenses were up 16% from \$5,029,000 to \$5,829,000 primarily increasing in-line with business growth.

Net finance expenses increased by 68% due to higher borrowings compared to the PCP. Borrowings increased from \$40,496,000 versus \$71,078,000 funding the growth in asset purchases and receivables.

As a result, consolidated profit before income tax increased by 13% from \$19,427,000 to \$22,034,000. Net profit after tax increased by 14% from \$13,305,000 to \$15,164,000.

Financial Position

Net assets closed at \$179,600,000, up 5% for the 6 months to 30 September 2014. The key driver of the increase in net assets was the growth in receivables:

- Consumer lease receivables grew 51% to \$189,329,000 due to increased installations across all product categories on longer term finance lease contracts;
- Commercial lease receivables grew by 23% to \$78,167,000 through the introduction of key strategic partnerships with brokers and introducers and
- Consumer finance receivables grew 41% to \$40,067,000 with growth coming from direct and indirect channels

Capital Management

Net cash from operating activities decreased from \$58,232,000 to \$48,212,000. Operating cash was impacted by 179% increase in loans advanced and 76% increase in tax paid due to lower PAYG instalment rate in the PCP.

Net cash used in investing activities increased from \$57,251,000 to \$69,880,000, or 22%. The key drivers to this increase were consumer rental asset purchases, which increased 16% to \$46,565,000, in-line with operational performance and TEF settlements which grew 59% to \$24,034,000.

Subsequently, borrowings increased to \$71,078,000 to support the growth in rental asset purchases and TEF settlements.

Risks

Credit risk is the most significant risk to the consolidated entity. Credit risk grew in-line with the growth of the loan and lease receivables in all segments, except TFS where bad debts increased slightly as a percentage of the loan receivables.

Legislative changes

The consolidated entity continued to be involved in discussions with Federal Treasury in relation to the enhancements to the National Consumer Credit Protection legislation, which primarily involves more disclosure around financial service products. No changes are expected in the short term.

Strategic Initiatives

The following initiatives, which include the introduction of new products and the further expansion of each operating segment continues the consolidated entity's strategy of providing alternative financial solutions.

- Additional loan products were launched increasing the secured and unsecured books;
- An extended term, 48 month Rent Try \$1 Buy® contract continued to provide customers with additional payment flexibility;
- Work relating to branding and products for Radio Rentals and TFS continues at various phases of the research and development cycle; and
- Second rental brand development.

Outlook

Despite soft economic conditions, the consolidated entity is trading solidly. The continued investments in new business opportunities are expected to deliver solid NPAT growth.

Subsequent Events

On 18 November 2014, 1st Cash Pty Ltd, a subsidiary of the Company entered a Share and Unit Purchase Deed to acquire the shares and units for Cash Resources Australia Pty Ltd and the Cash Resources Australia Unit Trust (CRA). The transaction is being conducted on a cash and debt free basis. The financial impact of the transaction is expected to be \$42.8 million. The transaction is due to complete in early December 2014.

On 18 November 2014, the Directors declared a fully franked dividend of 5.00 cents per share. The dividend will be paid on 22 January 2015. The dividend has not been provided for in the 30 September 2014 condensed consolidated interim financial statements.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 6 and forms part of the directors' report for the six months ended 30 September 2014.

Rounding off

The Company is a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated at Sydney this 18th day of November 2014.

Signed in accordance with a resolution of the directors:



Joycelyn Morton
Chairman



James Marshall
Managing Director

Thorn Group Limited
Lead Auditor's Independence Declaration
For the six months ended 30 September 2014

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001



To: the directors of Thorn Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the interim period ended 30 September 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

A handwritten signature in black ink, appearing to read 'Anthony Travers', written in a cursive style.

Anthony Travers
Partner

Dated at Sydney, this 18th day of November 2014

Thorn Group Limited

Condensed consolidated statement of comprehensive income
For the six months ended 30 September 2014

<i>In thousands of AUD</i>	<i>Note</i>	30 September 2014	30 September 2013
Revenue		149,928	112,537
Finance lease cost of sales		(40,155)	(16,837)
Employee benefit expense		(26,457)	(24,629)
Depreciation & amortisation expense		(16,920)	(18,127)
Impairment losses on loans and receivables		(14,109)	(6,880)
Other expenses		(9,699)	(8,498)
Marketing expenses		(7,540)	(6,218)
Property expenses		(4,759)	(4,693)
Transport expenses		(3,503)	(3,346)
Communication & IT expenses		(2,571)	(2,257)
Finance expenses		(1,517)	(944)
Travel expenses		(664)	(681)
Profit before income tax		22,034	19,427
Income tax expense		(6,870)	(6,122)
Profit for the period		15,164	13,305
Other comprehensive income		(42)	-
Total comprehensive income		15,122	13,305
Basic earnings per share (cents)	10	10.11	8.98
Diluted earnings per share(cents)	10	10.11	8.93

Condensed consolidated statement of comprehensive income is to be read in conjunction with the notes to the condensed consolidated interim financial statements set out on pages 11 to 16.

Thorn Group Limited

Condensed consolidated statement of changes in equity
For the six months ended 30 September 2014

<i>In thousands of AUD</i>	Share Capital	Equity Remuneration Reserve	Cashflow Hedges Reserve	Retained Earnings	Total Equity
Balance at 1 April 2013	95,483	2,769	-	57,121	155,373
Total comprehensive income					
Net profit for the period	-	-	-	13,305	13,305
Other comprehensive income	-	-	-	-	-
Transactions with owners of the company recognised directly in equity					
Issue of ordinary shares	2,321	-	-	-	2,321
Share based payments transactions	-	217	-	-	217
Dividends to shareholders	-	-	-	(8,863)	(8,863)
Balance at 30 September 2013	97,804	2,986	-	61,563	162,353
Balance at 1 April 2014	99,060	2,851	-	69,709	171,620
Total comprehensive income					
Net profit for the period	-	-	-	15,164	15,164
Other comprehensive income	-	-	(42)	-	(42)
Transactions with owners of the company recognised directly in equity					
Issue of shares under dividend reinvestment plan	2,438	-	-	-	2,438
Share based payments transactions	-	137	-	-	137
Dividends to shareholders	-	-	-	(9,717)	(9,717)
Balance at 30 September 2014	101,498	2,988	(42)	75,156	179,600

The condensed consolidated statement of changes in equity is to be read in conjunction with the notes to the condensed consolidated interim financial statements set out on pages 11 to 16.

Thorn Group Limited
Condensed consolidated statement of financial position
As at 30 September 2014

<i>In thousands of AUD</i>	Note	30 September 2014	31 March 2014
Assets			
Cash and cash equivalents		4,028	2,393
Trade and other receivables		80,245	68,981
Total current assets		84,273	71,374
Trade and other receivables		127,361	89,015
Deferred tax assets		2,975	3,260
Property, plant and equipment		4,101	4,423
Rental assets		45,709	52,644
Intangible assets		30,859	31,734
Total non-current assets		211,005	181,076
Total Assets		295,278	252,450
Liabilities			
Trade and other payables		33,988	25,903
Employee benefits		6,377	5,621
Loans and Borrowings	8	10,423	9,099
Income tax payable		2,454	7,039
Provisions		727	498
Total current liabilities		53,969	48,160
Loans and borrowings	8	60,655	31,397
Employee benefits		208	248
Provisions		846	1,025
Total non-current liabilities		61,709	32,670
Total Liabilities		115,678	80,830
Net Assets		179,600	171,620
Equity			
Issued capital		101,498	99,060
Reserves		2,946	2,851
Retained earnings		75,156	69,709
Total equity		179,600	171,620

The condensed consolidated statement of financial position is to be read in conjunction with the notes to the condensed consolidated interim financial statements set out on pages 11 to 16.

Thorn Group Limited
Condensed consolidated statement of cash flow
For the six months ended 30 September 2014

In thousands of AUD

	30 September 2014	30 September 2013
Cash flows from operating activities		
Cash receipts from customers	141,145	124,944
Cash paid to suppliers and employees	(61,723)	(52,854)
Cash paid - loans originated	(18,549)	(6,637)
Cash generated from operations	60,873	65,453
Interest paid	(1,517)	(944)
Interest received	26	56
Income tax paid	(11,169)	(6,333)
Net cash from operating activities	48,212	58,232
Cash flows from investing activities		
Proceeds from sale of assets	1,962	794
Acquisition of rental assets	(46,565)	(40,002)
Thorn Equipment Finance settlements	(24,034)	(15,162)
Acquisition of property, plant and equipment and software	(1,243)	(2,881)
Net cash used in investing activities	(69,880)	(57,251)
Cash flows from financing activities		
Proceeds from borrowings	30,582	4,000
Dividends paid	(7,279)	(6,542)
Net cash used in financing activities	23,303	(2,542)
Net increase/(decrease) in cash and cash equivalents	1,635	(1,561)
Cash and cash equivalents at April 1	2,393	4,871
Cash and cash equivalents at 30 September	4,028	3,310

The condensed consolidated statement of cash flows is to be read in conjunction with the notes to the condensed consolidated interim financial statements set out on pages 11 to 16.

Thorn Group Limited

Notes to the condensed consolidated interim financial statements
For the six months ended 30 September 2014

1. Reporting entity

Thorn Group Limited (the 'Company') is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the six months ended 30 September 2014 comprises the Company and its subsidiaries (together referred to as the "Group").

The consolidated financial statements of the Group for the year ended 31 March 2014 are available upon request from the Company's registered office at: Level 1, 62 Hume Highway, Chullora NSW 2190, or on the Company's website: www.thorn.com.au.

2. Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended 31 March 2014.

These condensed consolidated interim financial statements were approved by the Board of Directors on 18 November 2014.

3. Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 March 2014.

4. Estimates

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements for the year ended 31 March 2014.

Thorn Group Limited

Notes to the condensed consolidated interim financial statements
For the six months ended 30 September 2014

5. Operating segments

The Board and CEO (the chief operating decision maker) monitor the operating results of four reportable segments, which are the Consumer Leasing division, the Credit Management division, the Thorn Equipment Finance division and the Thorn Financial Services division for the purpose of making decisions about resource allocation and performance assessment.

The Consumer Leasing division conducts the business of leasing of household products.

The Credit Management division is comprised of the NCML business. NCML provides receivables management, debt recovery, credit information services, debt purchasing and other financial services.

Thorn Equipment Finance division provides finance to small and medium enterprises.

The Thorn Financial Services division conducts the business of the provision of personal loans.

Segment performance is evaluated based on operating profit or loss. Interest and income tax expense are not allocated to operating segments, as this type of activity is managed on a group basis.

Information about reportable segments

For the six months ended 30 September

2014 <i>In thousands of AUD</i>	Consumer Leasing	Credit Management	Thorn Equipment Finance	Thorn Financial Services	Consolidated
External revenues	128,481	10,383	4,807	6,231	149,902
Inter-segment revenue	-	286	-	-	286
Segment revenue	128,481	10,669	4,807	6,231	150,188
Profit Before interest, tax, depreciation and amortisation	26,746	1,940	2,515	530	31,731
Depreciation	(576)	(173)	(26)	(54)	(829)
Profit Before interest, tax and amortisation	26,170	1,767	2,489	476	30,902

2013 <i>In thousands of AUD</i>	Consumer Leasing	Credit Management	Thorn Equipment Finance	Thorn Financial Services	Consolidated
External revenues	93,867	10,430	3,939	4,245	112,481
Inter-segment revenue	-	170	-	-	170
Segment revenue	93,867	10,600	3,939	4,245	112,651
Profit Before interest, tax, depreciation and amortisation	23,243	1,931	1,552	485	27,211
Depreciation	(533)	(208)	(24)	(23)	(788)
Profit Before interest, tax and amortisation	22,710	1,723	1,528	462	26,423

Thorn Group Limited

Notes to the condensed consolidated interim financial statements
For the six months ended 30 September 2014

5. Operating segments (continued)

Reconciliation of reportable segment profit or loss

<i>In thousands of AUD</i>	2014	2013
Total profit or loss for reportable segment before interest and tax	30,902	26,423
Unallocated amounts:		
Other corporate expenses	(5,829)	(5,029)
Intangibles amortisation	(1,546)	(1,079)
Net Financing costs	(1,493)	(888)
Profit before tax	22,034	19,427

Reconciliation of reportable revenue

<i>In thousands of AUD</i>	2014	2013
Revenue for reportable segment	150,188	112,651
Finance Income	26	56
Elimination of inter-segment revenue	(286)	(170)
Revenue	149,928	112,537

6. Subsequent events

On 18 November 2014, 1st Cash Pty Ltd, a subsidiary of the Company entered a Share and Unit Purchase Deed to acquire the shares and units for Cash Resources Australia Pty Ltd and the Cash Resources Australia Unit Trust (CRA). The transaction is being conducted on a cash and debt free basis. The financial impact of the transaction is expected to be \$42.8 million. The transaction is due to complete in early December 2014.

On 18 November 2014, the Directors declared a fully franked dividend of 5.00 cents per share. The dividend will be paid on 22 January 2015. The dividend has not been provided for in the 30 September 2014 condensed consolidated interim financial statements.

Thorn Group Limited

Notes to the condensed consolidated interim financial statements
For the six months ended 30 September 2014

7. Financial instruments

Financial instruments carried at fair value require disclosure of the valuation method according to the following hierarchy:

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 (ie as prices) or indirectly (ie derived from prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data.

The consolidated entity's only financial instruments that are measured and recognised at fair value are purchase debt ledgers (PDLs). They are classified as Level 3.

The fair value of the PDLs as at the reporting date is:

<i>In thousands of AUD</i>	30 September 2014	31 March 2014
Current	4,811	3,581
Non-current	6,447	5,293
Total	11,258	8,874

The following summarises the assumptions used in these calculations:

Input	Assumption and/or basis for assumption
Term which collections will be yielded	Maximum 72 months from start date of PDL acquisition
Effective interest rate	Based on the effective interest rate for each PDL recognised at the time of acquisition
Forecast collections	Forecasts are based on each PDLs collections to date, the performance of equivalent PDLs and allowances for other known factors

Revenue recognised for the six months ended 30 September:

<i>In thousands of AUD</i>	2014	2013
PDL interest	1,735	1,661
Change in fair value	500	288
Total	2,235	1,949

Thorn Group Limited

Notes to the condensed consolidated interim financial statements
For the six months ended 30 September 2014

8. Loans and borrowings

<i>In thousands of AUD</i>	30 September 2014	31 March 2014
Current liabilities		
Secured loans	10,423	9,099
Non-current liabilities		
Secured loans	60,655	31,397
	71,078	40,496

<i>In thousands of AUD</i>	30 September 2014	31 March 2014
Secured loan facilities available	100,000	100,000
	100,000	100,000
Secured loan facilities utilised at balance date	71,078	40,496
	71,078	40,496
Secured loan facilities not utilised at reporting date	28,922	59,504
	28,922	59,504

9. Capital and Reserves

Dividends

	Six months ended 30 September 2014		
	Cents per share	Total \$'000s	Date paid / payable
Recognised Amounts			
Final Dividend	6.50 cents	9,717	17 Jul 2014
Unrecognised Amounts			
Interim Dividend	5.00 cents	7,532	22 Jan 2015
	Six months ended 30 September 2013		
	Cents per share	Total \$'000s	Date paid / payable
Recognised Amounts			
Final Dividend	6.00 cents	8,863	18 Jul 2013
Unrecognised Amounts			
Interim Dividend	4.50 cents	6,700	17 Jan 2014

All of the above dividend payments were franked to 100% at the 30% corporate income tax rate.

Thorn Group Limited

Notes to the condensed consolidated interim financial statements
For the six months ended 30 September 2014

10. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2014 was based on profit attributable to ordinary shareholders of \$15,164,000 (2013: \$13,305,000) and a weighted average number of ordinary shares of 149,962,000 (2013: 148,134,000).

Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 30 September 2014 was based on profit attributable to ordinary shareholders of \$15,164,000 (2013: \$13,305,000) and a weighted average number of ordinary shares of 149,962,000 (2013: 149,055,000).

	30 September 2014	30 September 2013
Basic earnings per share		
<i>In cents</i>		
From continuing operations	10.11	8.98
Diluted earnings per share		
<i>In cents</i>		
From continuing operations	10.11	8.93

Thorn Group Limited
Directors declaration
For the six months ended 30 September 2014

In the opinion of the directors of Thorn Group Limited (the 'Company'):

1. the financial statements and notes set out on pages 7 to 16, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the Group's financial position as at 30 September 2014 and of its performance for the six month period ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
3. the directors have been given the declarations required by section 295 of the Corporations Act 2001 from the Chief Executive Officer and Chief Financial Officer for the interim period ended 30 September 2014.

Signed in accordance with a resolution of the directors



Joycelyn Morton
Chairman

Dated at Sydney, this 18th day of November 2014



Independent auditor's review report to the members of Thorn Group Limited

We have reviewed the accompanying interim financial report of Thorn Group Limited, which comprises the condensed consolidated statement of financial position as at 30 September 2014, condensed consolidated statement of comprehensive income, condensed consolidated income statement of changes in equity and condensed consolidated statement of cash flows for the interim period ended on that date, notes 1 to 10 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year's end or from time to time during the interim period.

Directors' responsibility for the interim financial report

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim 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 interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 30 September 2014 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Thorn Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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



Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Thorn Group Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 September 2014 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

KPMG

Anthony Travers
Partner

Sydney

18 November 2014