



**SUPPLY NETWORK LIMITED**

ABN 12 003 135 680

141 - 151 Fairfield Road Guildford NSW 2161

PO Box 460 Fairfield NSW 2165

Telephone: 02 9892 3888 Facsimile: 02 9892 2399

18 February 2015

The Manager  
Companies Announcements Office  
ASX Limited  
20 Bridge Street  
**SYDNEY NSW 2000**

Dear Sir

**Re: Appendix 4D and Half Year Report 31 December 2014**

The Directors are pleased to announce the results for the six months ended 31 December 2014 the details of which are included in the attached Appendix 4D and Half Year Report.

The half year results have been subject to an Independent Review and are in line with our announcement 29 January 2015.

Yours faithfully

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

**Peter Gill**  
Company Secretary

# Appendix 4D

## Half Year Report Period ending 31 December 2014

<b>Name of entity</b>	Supply Network Limited
<b>ABN</b>	12 003 135 680

### 1. Details of reporting period

<b>Half year ended</b>	31 December 2014
<b>Previous corresponding period</b>	31 December 2013

### 2. Results for announcement to the market

				<b>\$'000</b>
<b>Revenue from ordinary activities</b>	up	5.0%	to	42,383
<b>Profit from ordinary activities after income tax</b>	down	5.4%	to	2,757
<b>Net profit for the period attributable to members</b>	down	5.4%	to	2,757
<b>Dividends</b>		<b>Amount per Security</b>		<b>Franked amount per security</b>
Interim dividend		4.00¢		4.00¢
Previous corresponding period		4.00¢		4.00¢
<b>Record date for determining entitlements to dividend</b>			18 March 2015	
<b>Brief explanation of any of the figures reported above</b>				
Please refer to Directors' Report on page 3 of the half-year financial report attached.				

### 3. Net tangible asset backing

	<b>Current Period</b>	<b>Previous corresponding period</b>
<b>Net tangible asset backing per ordinary security</b>	70.5¢	59.3¢

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

Nil
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## 5. Details of Dividends

	Amount per Security	Franked amount per security
<b>Interim dividend</b> – payable 31 March 2015	4.00¢	4.00¢
Amount per security of foreign sourced dividend	Nil	-
Previous corresponding period	4.00¢	4.00¢
Amount per security of foreign sourced dividend	Nil	-
<b>Final dividend June 2014</b> - paid 30 September 2014	5.00¢	5.00¢
Amount per security of foreign sourced dividend	Nil	-
Previous corresponding period	4.50¢	4.50¢
Amount per security of foreign sourced dividend	Nil	-

The Directors have declared a fully franked interim dividend of 4.00 cents per share (requiring \$1,396,000) payable on 31 March 2015 to shareholders registered on 18 March 2015.

A fully franked final dividend of 5.00 cents per share amounting to \$1,710,000 was paid on 30 September 2014.

## 6. Dividend Reinvestment Plans

Supply Network Limited Dividend Reinvestment Plans will be operating in respect of the interim dividend payable 31 March 2015. The latest date for DRP election notices or variations to be received by the Share Registry is the 20 March 2015.

## 7. Details of associate and joint venture entities

Nil

## 8. Foreign Entities

Not applicable

This report is based on accounts that have been reviewed and are not subject to dispute or qualification.

This financial report is all the half-year information provided to the Australian Securities Exchange under listing rule 4.2A.3. The report also satisfies the half-year reporting requirements of the Corporations Act .

**This half-year report should be read in conjunction with the 2014 Annual Report.**

## Signature



**Date** 18 February 2015  
**Name** Peter Gill  
**Position** Company Secretary

**Supply Network Limited**  
A.B.N. 12 003 135 680

**Half-Year Financial Report 31 December 2014**

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# Supply Network Limited

## Corporate Information

### Directors

G J Forsyth (Chairman)  
G D H Stewart (Managing Director)  
P W McKenzie  
P W Gill

### Company Secretary

P W Gill

### Registered Office

151 Fairfield Road  
Guildford NSW 2161

Telephone 02 9892 3888  
Facsimile 02 9892 2399

E-mail admin@supplynetwork.com.au

### Internet Address

[www.supplynetwork.com.au](http://www.supplynetwork.com.au)

### Auditors

HLB Mann Judd (NSW Partnership)

### Bankers

ANZ Banking Group Limited

### Solicitors

Bartier Perry

### Share Registry

Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney NSW 2000

Enquiries (within Australia) 1300 850 505  
Enquiries (outside Australia) 61 3 9415 4000  
Facsimile 61 3 9473 2500

### Stock Exchange Listing

Supply Network Limited (ASX code SNL) shares  
are quoted on the Australian Securities Exchange

# Supply Network Limited

## Directors' Report

Your directors submit their report for the half-year ended 31 December 2014.

### Directors

The names of the company's directors in office during the half-year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

G J Forsyth (Chairman)  
G D H Stewart (Managing Director)  
P W McKenzie  
P W Gill

### Review of Operations

Group sales revenue was \$42.4m, which is an increase of 5.0% when compared to the same period last year.

Sales revenue in the Australian operation increased by 2.5% and in the New Zealand operation increased by 13.1% in NZ dollar terms.

Earnings before interest and tax were \$4.1m, a decrease of 4.6% on the same period last year.

Profit after income tax was \$2.8m, a decrease of 5.4% on the same period last year.

During the half year we continued to experience strong competition in some key market segments, which impacted on sales growth and margins in those segments. Also, operating cost increases following the opening of Dunedin and Toowoomba branches and the relocation of the Brisbane branch have impacted on the results in the first half.

Group cash flows from operating activities were \$3.6m compared to \$0.5m for the corresponding period last year. The decline in inventories was a major contributor to the increase in cash flows from operating activities.

During the period the Dividend Reinvestment Plan operated and this resulted in an increase in contributed equity of \$1.4m. There were no additional long term borrowings during the period and gearing has declined from 18.8% to 17.7%.

Net assets of the group are \$24.6m (June 2014: \$22.1m) and net tangible asset backing is 70.5 cents per share (June 2014: 64.6 cents).

The Directors have declared a fully franked interim dividend of 4.0 cents per share payable on 31 March 2015 to shareholders registered on 18 March 2015. The Dividend Reinvestment Plan will be operating in respect of this interim dividend.

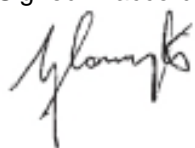
### Rounding

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under the Section 307C of the Corporations Act 2001 is set out on page 4.

Signed in accordance with a resolution of directors.



**G J Forsyth**  
Director  
Sydney

18 February 2015

**SUPPLY NETWORK LIMITED  
INDEPENDENT AUDITOR'S DECLARATION**

**To the Directors of Supply Network Limited:**

As lead auditor for the review of the financial report of Supply Network Limited for the half-year ended 31 December 2014 I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (b) of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Supply Network Limited and the entities it controlled during the period.

**Sydney, NSW  
18 February 2015**



**S Grivas  
Partner**

## Supply Network Limited

### Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2014	Note	Consolidated	
		31 Dec 2014 \$'000	31 Dec 2013 \$'000
<b>Revenue</b>	3	<b>42,383</b>	40,376
Finance revenue	3	13	13
Other income		62	11
Changes in inventories of finished goods		<b>(24,028)</b>	(22,910)
Employee benefits expense		<b>(8,179)</b>	(7,597)
Depreciation and amortisation		<b>(452)</b>	(395)
Other expenses	3	<b>(5,704)</b>	(5,206)
Finance costs		<b>(166)</b>	(131)
<b>Profit before income tax</b>		<b>3,929</b>	4,161
Income tax expense		<b>(1,172)</b>	(1,246)
<b>Profit after income tax</b>		<b>2,757</b>	2,915
<b>Profit attributable to members of the parent</b>		<b>2,757</b>	2,915
<b>Other comprehensive income</b>			
Items that may be reclassified to profit and loss			
Adjustments on translation of foreign controlled entity		68	402
Income tax expense		-	-
<b>Total other comprehensive income after income tax</b>		<b>68</b>	402
<b>Total comprehensive income for the half-year attributable to members of the parent</b>		<b>2,825</b>	3,317
Basic and diluted earnings per share (cents per share)		<b>7.94</b>	8.53

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



# Supply Network Limited

## Balance Sheet

at 31 December 2014

	Note	Consolidated	
		31 Dec 2014 \$'000	30 Jun 2014 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	3,323	159
Trade and other receivables		8,816	9,051
Inventories		26,604	27,817
Other current assets		352	103
<b>Total current assets</b>		<b>39,095</b>	<b>37,130</b>
<b>Non-current assets</b>			
Plant and equipment		2,795	2,863
Deferred tax assets		1,551	1,373
<b>Total non-current assets</b>		<b>4,346</b>	<b>4,236</b>
<b>TOTAL ASSETS</b>		<b>43,441</b>	<b>41,366</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		12,057	12,536
Interest bearing loans and borrowings		759	387
Income tax payable		583	889
Provisions		698	635
Derivatives		30	4
<b>Total current liabilities</b>		<b>14,127</b>	<b>14,451</b>
<b>Non-current liabilities</b>			
Interest bearing loans and borrowings		3,584	3,773
Provisions		1,138	1,073
<b>Total non-current liabilities</b>		<b>4,722</b>	<b>4,846</b>
<b>TOTAL LIABILITIES</b>		<b>18,849</b>	<b>19,297</b>
<b>NET ASSETS</b>		<b>24,592</b>	<b>22,069</b>
<b>EQUITY</b>			
Contributed equity	6	11,106	9,698
Reserves		655	587
Retained earnings		12,831	11,784
<b>TOTAL EQUITY</b>		<b>24,592</b>	<b>22,069</b>

The above balance sheet should be read in conjunction with the accompanying notes.

## Supply Network Limited

### Statement of Changes in Equity

for the half-year ended 31 December 2014

	Contributed Equity \$'000	Exchange Translation Reserve \$'000	Retained Earnings \$'000	Total \$'000
<b>Consolidated</b>				
<b>Balance at 30 June 2014</b>	9,698	587	11,784	22,069
Total comprehensive income for the half-year	-	68	2,757	2,825
	<b>9,698</b>	<b>655</b>	<b>14,541</b>	<b>24,894</b>
<b>Transactions with owners in their capacity as owners</b>				
Contributions of equity by members, net of transaction costs	1,408	-	-	1,408
Dividends provided for or paid	-	-	(1,710)	(1,710)
<b>Balance at 31 December 2014</b>	<b>11,106</b>	<b>655</b>	<b>12,831</b>	<b>24,592</b>
<b>Balance at 30 June 2013</b>	9,698	107	8,690	18,495
Total comprehensive income for the half-year	-	402	2,915	3,317
	9,698	509	11,605	21,812
<b>Transactions with owners in their capacity as owners</b>				
Dividends provided for or paid	-	-	(1,538)	(1,538)
<b>Balance at 31 December 2013</b>	<b>9,698</b>	<b>509</b>	<b>10,067</b>	<b>20,274</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

## Supply Network Limited

### Statement of Cash Flows

for the half-year ended 31 December 2014

	Note	Consolidated	
		31 Dec 2014 \$'000	31 Dec 2013 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		46,357	44,097
Payments to suppliers and employees		(40,959)	(42,016)
Interest received		7	13
Interest paid		(145)	(130)
Income tax paid		(1,670)	(1,436)
Net cash flows from (used in) operating activities		<u>3,590</u>	<u>528</u>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(302)	(147)
Net cash flows from (used in) investing activities		<u>(302)</u>	<u>(147)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		371	119
Repayment of borrowings		(194)	(123)
Proceeds from share issue		1,408	-
Dividends paid		(1,710)	(1,538)
Net cash flows from (used in) financing activities		<u>(125)</u>	<u>(1,542)</u>
Net increase (decrease) in cash and cash equivalents		3,163	(1,161)
Cash and cash equivalents at beginning of period		159	1,911
Exchange rate adjustments to balances held in foreign currencies		1	57
<b>Cash and cash equivalents at the end of the half-year</b>	5	<u>3,323</u>	<u>807</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

# Supply Network Limited

## Notes to the Financial Statements

for the half-year ended 31 December 2014

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### 1. Corporate Information

The financial report of Supply Network Limited (the company) for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 18 February 2015.

Supply Network Limited is a company limited by shares incorporated in Australia whose shares are traded on the Australian Securities Exchange.

The principal activity of the group during the period was the provision of after-market parts to the commercial vehicle industry.

### 2. Summary of significant accounting policies

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year report should be read in conjunction with the annual report for the year ended 30 June 2014. It is also recommended that the half-year report be considered together with any public announcements made by Supply Network Limited during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations of the ASX Listing Rules.

#### (a) Basis of preparation

The half-year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

#### (b) Significant accounting policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2014.

#### (c) Basis of consolidation

The half-year consolidated financial statements comprise the financial statements of Supply Network Limited and its subsidiaries as at 31 December 2014. The exchange differences arising on the translation of the financial statements of a foreign subsidiary are taken directly to a separate component of equity.

#### (d) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published but are not mandatory for the half-year reporting period. The Group's assessment of the impact of these new standards and interpretations is they will result in no significant changes to the amounts recognised or matters disclosed in the half-year report.

# Supply Network Limited

## Notes to the Financial Statements (continued)

for the half-year ended 31 December 2014

	Consolidated	
	31 Dec 2014	31 Dec 2013
	\$'000	\$'000
<b>3. Revenue and expenses</b>		
<b>(a) Revenue and expenses from operating activities</b>		
<b>(i) Revenue</b>		
Sale of goods	42,383	40,376
<b>(ii) Finance revenue</b>		
Interest received	13	13
<b>(iii) Other expenses</b>		
Bad and doubtful debts – trade receivables	41	41
Freight and cartage expenses	633	652
Operating lease expenses	1,622	1,421
Other expenses	3,408	3,092
	<b>5,704</b>	<b>5,206</b>

### **(b) Seasonality of operations**

The group's operations are not subject to any seasonal or cyclical factors.

# Supply Network Limited

## Notes to the Financial Statements (continued)

for the half-year ended 31 December 2014

	Consolidated	
	31 Dec 2014 \$'000	31 Dec 2013 \$'000
<b>4. Dividends paid and proposed on ordinary shares</b>		
<b>(a) Dividends declared and paid during the half-year</b>		
Previous year final fully franked dividend (2014: 5.00 cents per share) (2013: 4.50 cents per share)	1,710	1,538
<b>(b) Dividends proposed subsequent to 31 December 2014 and not recognised as a liability</b>		
Current year interim fully franked dividend (2015: 4.00 cents per share) (2014: 4.00 cents per share)	1,396	1,368

	Consolidated	
	31 Dec 2014 \$'000	30 Jun 2014 \$'000
<b>5. Cash and cash equivalents</b>		
For the purpose of the statement of cash flows, cash and cash equivalents comprises:		
Cash at bank and on hand	107	159
Short-term deposits	3,216	-
	<b>3,323</b>	<b>159</b>

## 6. Contributed Equity

### Issued and paid up capital

	31 Dec 2014		30 Jun 2014	
	No. of Shares	\$'000	No. of Shares	\$'000
Balance at beginning of period	34,187,229	9,698	34,187,229	9,698
Shares issued under dividend reinvestment plan	706,873	1,408	-	-
Balance at end of period	<b>34,894,102</b>	<b>11,106</b>	34,187,229	9,698

# Supply Network Limited

## Notes to the Financial Statements (continued)

for the half-year ended 31 December 2014

### 7. Segment information

The Group's operating segments have been determined based on the internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and in determining the allocation of resources. The financial information on the operating segments is reported to the executive management team on a monthly basis.

The Group's principal activity is the provision of after-market parts for the commercial vehicle market in two operating segments, Australia and New Zealand. The operating segments are unchanged from those identified and reported previously.

	Australia		New Zealand		Eliminations		Consolidated	
	31 Dec 2014 \$'000	31 Dec 2013 \$'000	31 Dec 2014 \$'000	31 Dec 2013 \$'000	31 Dec 2014 \$'000	31 Dec 2013 \$'000	31 Dec 2014 \$'000	31 Dec 2013 \$'000
<b>Revenue</b>								
Sales to customers outside the group	<b>34,191</b>	33,360	<b>8,192</b>	7,016	-	-	<b>42,383</b>	40,376
Other revenues outside the group	<b>74</b>	16	<b>1</b>	8	-	-	<b>75</b>	24
Inter-segment revenues	<b>481</b>	941	<b>58</b>	113	<b>(539)</b>	(1,054)	-	-
Total segment revenues	<b>34,746</b>	34,317	<b>8,251</b>	7,137	<b>(539)</b>	(1,054)	<b>42,458</b>	40,400
<b>Results</b>								
Segment results	<b>3,312</b>	3,677	<b>1,159</b>	894	<b>(542)</b>	(410)	<b>3,929</b>	4,161
Profit before income tax and finance costs							<b>4,082</b>	4,279
Finance revenue							<b>13</b>	13
Finance costs							<b>(166)</b>	(131)
Profit before income tax							<b>3,929</b>	4,161
Income tax expense							<b>(1,172)</b>	(1,246)
Profit after income tax							<b>2,757</b>	2,915

Segment accounting policies are the same as the Group's policies.

During the period, there were no changes in segment accounting policies that had a material effect on the segment information.

The sale of goods between segments is at cost of the item plus a commercial margin.

# Supply Network Limited

## Notes to the Financial Statements (continued)

for the half-year ended 31 December 2014

### 8. Related party disclosures

The following table provides the total sales to and amounts owing by related parties for the half-year ended 31 December 2014 and 2013:

Related Party		Sales to related parties	Amounts owed by related parties
		\$'000	\$'000
Key management personnel of the Group:			
Other directors' interests	2014	145	48
	2013	132	37

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### 9. Events after the balance sheet date

Other than the interim dividend declared as noted in Note 4 (b), no other matter or circumstance has arisen since the end of the half-year that has significantly affected or may significantly affect the operations of the group, the result of those operations or the state of affairs of the group.

### 10. Changes in composition of entity

There have been no changes in the composition of the entities since the financial year ended 30 June 2014.



# Supply Network Limited

## Directors' Declaration

In accordance with a resolution of the directors of Supply Network Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes are 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 2014 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standards (including AASB 134 Interim Financial Reporting) and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



**G J Forsyth**  
**Director**  
Sydney  
18 February 2015

**SUPPLY NETWORK LIMITED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Supply Network Limited

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Supply Network Limited ("the company") which comprises the balance sheet as at 31 December 2014, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes, and the directors' declaration, for the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

**Directors' Responsibility for the Half-Year Financial Report**

The directors of the company 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 internal 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 a Financial Report Performed by the Independent Auditor of the Entity* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 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 company, 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 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*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this review report.

**HLB Mann Judd (NSW Partnership) ABN 34 482 821 289**

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**SUPPLY NETWORK LIMITED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**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 Supply Network Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Matters relating to the electronic presentation of the reviewed half-year financial report**

This review report relates to the half-year financial report of the company for the half-year ended 31 December 2014 published in the half-year financial report and included on the company's website. The company's directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of this website. The review report refers only to the half-year financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the half-year financial report. If users of the half-year financial report are concerned with the inherent risks arising from publication on a website they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information contained in this website version of the half-year financial report.

HLB Mann Judd

**HLB Mann Judd**  
**Chartered Accountants**

S. Grivas

**S Grivas**  
**Partner**

**Sydney, NSW**  
**18 February 2015**