

Appendix 4D

Half year report

Name of entity

INTEGRATED RESEARCH LIMITED		
ABN	Reporting period (year ended)	Previous corresponding period (year ended)
76 003 588 449	31 December 2017	31 December 2016

For announcement to the market

Extracts from this report for announcement to the market

					A\$000
Revenues from ordinary activities	Up	5%	to	45,702	
Profit after tax attributable to members	Up	20%	to	9,266	
Net profit for the period attributable to members	Up	20%	to	9,266	

	Amount per security	Franked amount per security
Dividends (distributions)		
Interim dividend	3.0¢	100%
Previous corresponding period	3.0¢	70%

Record date for determining entitlements to the dividend

28 February 2018

Date the dividend is payable

10 April 2018

Dividends consist of no conduit foreign income

Brief explanation of results

Please refer to page 2 'Review of Operations' for an explanation of the results.
This information should be read in conjunction with Integrated Research Limited 2017 Annual Report.

The information provided in this report contains all the information required by ASX Listing Rule 4.2A.

	December 2017 cents	December 2016 cents
NTA backing		
Net tangible asset backing per ordinary security	18.26	13.05

	December 2017 \$'000	December 2016 \$'000
Dividends		
Fully franked interim dividend of 3.0 cents per share payable on 10 April 2018 (prior period: 70% franked dividend of 3.0 cent per share).	5,150	5,117
Total dividends provided for or paid	5,150	5,117



**INTEGRATED RESEARCH LIMITED AND
CONTROLLED ENTITIES**

FOR THE HALF-YEAR ENDED
31 DECEMBER 2017

ABN: 76 003 588 449

ASX CODE: IRI

Table of Contents

Directors' Report	1
Condensed Consolidated Interim Financial Report	
Condensed Consolidated Statement of Comprehensive Income	4
Condensed Consolidated Statement of Financial Position	5
Condensed Consolidated Statement of Changes in Equity	6
Condensed Consolidated Statement of Cash Flows	7
Notes to the Condensed Consolidated Financial Statements	8
Directors' Declaration	12
Auditors Independent Declaration	13
Independent Auditor's Review Report	14

Directors' Report

The Directors present their report together with the consolidated financial report for the half-year ended 31 December 2017 and the review report thereon.

Directors

The Directors of Integrated Research Limited at any time during or since the end of the half-year are:

<u>Name</u>	<u>Date appointed as a Director</u>
Non-executive:	
Steve Killelea (Chairman)	August 1988 (appointed Chairman July 2005)
Peter Lloyd	July 2010
Garry Dinnie	February 2013
Nick Abrahams	September 2014
Paul Brandling	August 2015
Executive:	
John Merakovsky	September 2017

Principal Activities

Integrated Research Limited's principal activities are the design, development, implementation and sale of systems and applications management computer software for business-critical computing, Unified Communication networks and Payment networks.

Half-Year Results

The following table summarises the key revenue, expense and profit results for the consolidated entity for the half-year ended 31 December 2017 compared to the previous corresponding period:

In thousands of AUD	2017	2016	Change %
Revenue from licence fees	25,576	23,917	7%
Revenue from maintenance fees	13,532	13,602	(1%)
Revenue from testing solution services	2,815	2,134	32%
Revenue from consulting	3,778	3,686	3%
Total revenue	45,702	43,339	5%
Total expenses	(32,350)	(33,317)	(3%)
Other gains and losses	(500)	455	(210%)
Profit before tax	13,062	10,516	24%
Net profit after income tax	9,266	7,730	20%

The Company achieved a 20% increase in profit after tax to \$9.3 million when compared to the prior corresponding period and is within the guidance provided to the Australian Stock Exchange on 19 January 2018. Strong licence sales growth from Unified Communications was offset by the normal cyclical downturn in Infrastructure.

For the financial year ended 30 June 2017, as detailed in the Directors' Report for that financial year, a final dividend of 3.5 cents per share franked at 100% was paid to the holders of fully paid ordinary shares on 26 September 2017.

Directors' Report (continued)

Review of Operations

Revenue

The Company achieved a 5% increase in revenue over the previous corresponding period to \$45.7 million. The following table presents Company revenue for each of the relevant product groups:

In thousands of AUD	2017	2016	Change %
Unified Communications	27,796	23,555	18%
Infrastructure	10,435	12,396	(16%)
Payments	3,693	3,702	-
Consulting	3,778	3,686	3%
Total revenue	45,702	43,339	5%

The following table presents revenue growth in natural currency by geographic segment:

	2017	2016	Change %
Americas (USD'000)	24,173	21,968	10%
Europe (£'000)	4,475	4,845	(8%)
Asia Pacific (A\$'000)	6,699	5,785	16%

Expenses

The Company's operating cost base decreased by 3% to \$32.4 million. Whilst reported net research and development costs decreased by 2%, the Company has stepped up its investment profile through hiring additional head count. Staff numbers at 31 December 2017 were 256 compared to 217 at 31 December 2016.

The following table represents an analysis of research and development.

In thousands of AUD	2017	2016
Gross research and development spending	8,328	6,550
Capitalisation of development expenses	(5,956)	(4,415)
Amortisation of capitalised expenses	5,004	5,424
Net research and development expenses	7,376	7,559

Statement of Financial Position

Integrated Research Limited maintains a strong financial position with \$9.6 million cash at bank as at 31 December 2017 (31 December 2016: \$9.4 million) and no debt (31 December 2017: \$nil).

Outlook

The Company anticipates profit growth for the 2018 financial year in underlying operational performance but reported financial performance will be influenced by fluctuations in currency exchange rates.

Interim Dividend

Directors have declared an interim dividend of 3.0 cents per share franked to 100% per share, payable on 10 April 2018 to shareholders registered at the end of trading on 28 February 2018.

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

The lead auditor's independence declaration is set out on page 13 and forms part of the Directors' Report for the half-year ended 31 December 2017.

Rounding off

Integrated Research Limited is of a kind referred to in ASIC Legislative instrument 2016/191 and in accordance with the Class Order, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated

Signed in accordance with a resolution of the Directors:

Dated at North Sydney this the 15th day of February 2018.



Steve Killelea
Chairman



John Merakovsky
Chief Executive Officer

Condensed Consolidated Statement of Comprehensive Income

For the half-year ended 31 December 2017

In thousands of AUD

	Note	December 2017	December 2016
Continuing Operations			
<i>Revenue:</i>			
Revenue from licence fees		25,576	23,917
Revenue from maintenance fees		13,532	13,602
Revenue from testing solution services		2,815	2,134
Revenue from consulting		3,778	3,686
Total Revenue		45,702	43,339
<i>Expenditure:</i>			
Research and development		(7,376)	(7,559)
Sales, consulting and marketing expenses		(22,138)	(22,153)
General and administration expenses		(2,836)	(3,605)
Total expenditure		(32,350)	(33,317)
Other gains and losses		(500)	455
Profit before interest and tax		12,852	10,477
Interest income		210	39
Profit before tax		13,062	10,516
Income tax expense		(3,796)	(2,786)
Profit for the period		9,266	7,730
Other comprehensive income			
Items that may be reclassified subsequently to profit			
Gain/(Loss) on cash flow hedges taken to equity		26	(160)
Foreign exchange translation differences		(85)	318
Other comprehensive income/(loss) for the period (net of tax)		(59)	158
Total comprehensive income for the period		9,207	7,888
<i>Profit attributable to:</i>			
Members of Integrated Research		9,266	7,730
<i>Total comprehensive income attributable to:</i>			
Members of Integrated Research		9,207	7,888
Earnings per share attributable to members of Integrated Research			
Basic earnings per share to ordinary equity holders (AUD cents)	3	5.41	4.53
Diluted earnings per share to ordinary equity holders (AUD cents)	3	5.40	4.50

The Condensed Consolidated Statement of Comprehensive Income is to be read in conjunction with the accompanying notes set out on pages 8 to 11.

Condensed Consolidated Statement of Financial Position

For the half-year ended 31 December 2017

In thousands of AUD

	December 2017	June 2017
Current assets		
Cash and cash equivalents	9,605	14,113
Trade and other receivables	38,662	35,998
Current tax assets	1,379	1,156
Other current assets	1,217	1,860
Total current assets	50,863	53,127
Non-current assets		
Trade and other receivables	28,164	23,299
Other financial assets	216	171
Property, plant and equipment	1,754	1,872
Deferred tax assets	813	1,147
Intangible assets	20,748	19,934
Total non-current assets	51,695	46,423
Total assets	102,558	99,550
Current liabilities		
Trade and other payables	9,296	9,620
Deferred consideration for acquisition	1,457	-
Provisions	2,726	2,607
Income tax liabilities	2,758	4,302
Deferred revenue	20,522	20,077
Other financial liabilities	26	11
Total current liabilities	36,785	36,617
Non-current liabilities		
Deferred consideration for acquisition	-	1,476
Deferred tax liabilities	3,440	3,440
Provisions	872	882
Deferred revenue	9,299	8,411
Other financial liabilities	67	204
Total non-current liabilities	13,678	14,413
Total liabilities	50,463	51,030
Net assets	52,095	48,520
Equity		
Issued capital	1,667	1,667
Reserves	2,064	1,768
Retained earnings	48,364	45,085
Total equity attributable to members of Integrated Research	52,095	48,520

The condensed consolidated statement of financial position is to be read in conjunction with the accompanying notes set out on pages 8 to 11.

Condensed Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2017
In thousands of AUD

	Share Capital	Hedging Reserve	Translation Reserve	Employee Benefits Reserve	Retained Earnings	Total
Balance as at 1 July 2017	1,667	30	(754)	2,492	45,085	48,520
Profit for the period	-	-	-	-	9,266	9,266
Other comprehensive income	-	26	(85)	-	-	59
Total comprehensive income for the period	-	26	(85)	-	9,266	9,207
Expensed employee options and performance rights	-	-	-	355	-	355
Payment of dividends	-	-	-	-	(5,987)	5,987
Balance at 31 December 2017	1,667	56	(839)	2,847	48,364	52,095

	Share Capital	Hedging Reserve	Translation Reserve	Employee Benefits Reserve	Retained Earnings	Total
Balance as at 1 July 2016	1,667	50	(485)	2,161	37,653	41,046
Profit for the period	-	-	-	-	7,730	7,730
Other comprehensive income	-	(160)	318	-	-	158
Total comprehensive income for the period	-	(160)	318	-	7,730	7,888
Expensed employee options and performance rights	-	-	-	181	-	181
Payment of dividends	-	-	-	-	(5,970)	(5,970)
Balance at 31 December 2016	1,667	(110)	(167)	2,342	39,413	43,145

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes set out on pages 8 to 11.

Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2017

In thousands of AUD

	Note	December 2017	December 2016
Cash flows from operating activities			
Cash receipts from customers		39,054	39,701
Cash paid to suppliers and employees		(26,053)	(23,558)
Cash generated from operations		13,001	16,143
Income taxes paid		(4,987)	(4,904)
Net cash from operating activities		8,014	11,239
Cash flows from investing activities			
Payments for capitalised development		(5,956)	(4,415)
Payments for property, plant and equipment		(207)	(121)
Payment for purchase of business		-	-
Payments for intangible assets		(5)	(43)
Interest received		210	39
Net cash used in investing activities		(5,958)	(4,540)
Cash flows from financing activities			
Proceeds from borrowings		1,500	6,250
Repayment of borrowings		(1,500)	(6,250)
Payment of dividend		(5,987)	(5,970)
Net cash used in financing activities		(5,987)	(5,970)
Net increase/(decrease) in cash and cash equivalents		(3,931)	729
Cash and cash equivalents at 1 July		14,113	8,544
Effects of exchange rate changes on cash		(577)	204
Cash and cash equivalents at 31 December		9,605	9,477

The condensed consolidated statement of cash flows is to be read in conjunction with the accompanying notes set out on pages 8 to 11.

Notes to the Condensed Consolidated Financial Statements

For the half-year ended 31 December 2017

In thousands of AUD

Note 1. Significant accounting policies

a) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

b) Basis of Preparation

The condensed financial report is presented in Australian dollars and is prepared on the historical cost basis, with the exception of financial instruments for the purposes of cash flow hedges, which are at fair value. All amounts are presented in Australian dollars unless otherwise stated.

Integrated Research Limited is a for-profit Company limited by ordinary shares.

Integrated Research Limited is of a kind referred to in ASIC Legislative instrument 2016/191. In accordance with that Class Order, amounts in the financial report and Directors' Report and the half year financial report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in Integrated Research Limited's 2017 annual financial report for the financial year ended 30 June 2017. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Note 2. Segment information

The Chief Operating Decision Maker, "CODM", (being the Chief Executive Officer) reviews a variety of information on the performance of Prognosis across the group for the purpose of resource allocation. The CODM monitors profit at a group level for the Prognosis group.

The principal geographical regions are The Americas – Operating from the United States with responsibility for the countries in North, Central and South America, Europe – operating from the United Kingdom and Germany with responsibility for the countries in Europe, Asia Pacific – operating from Australia and Singapore with responsibility for the countries in the rest of the world and Corporate Australia – with responsibility for research and development and corporate head office functions of the Company.

Inter-segment pricing is determined on an arm's length basis.

Segment profit represents the profit earned by each segment without allocation of investment revenue and income tax expense.

Information regarding these geographic segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Note 2. Segment Information (continued)

	Americas		Europe		Asia Pacific		Corporate Australia ¹		Eliminations		Consolidated	
In thousands of AUD	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Continuing operations												
Sales to customers outside the consolidated entity	31,197	29,214	7,782	8,247	6,699	5,785	24	93	-	-	45,702	43,339
Inter-segment revenue	-	-	-	-	-	-	23,592	21,607	(23,592)	(21,607)	-	-
Total segment revenue	31,197	29,214	7,782	8,247	6,699	5,785	23,616	21,700	(23,592)	(21,607)	45,702	43,339
Segment profit	938	838	193	206	184	156	11,537	9,277	-	-	12,852	10,477
Financing income (interest received)											210	39
Income tax expense											(3,796)	(2,786)
Profit for the half year											9,266	7,730
Capital additions ²	56	21	53	25	44	13	58	105	-	-	211	164
Depreciation and amortisation expenditure	219	248	43	35	9	10	5,151	5,791	-	-	5,422	6,084

	Americas (USD)		Europe (UK Sterling)	
In local currency ³	2017	2016	2017	2016
Sales to customers outside the consolidated entity	24,173	21,968	4,475	4,845
Inter-segment sales	-	-	-	-
Total segment revenue	24,173	21,968	4,475	4,845
Segment Profit	729	631	112	121

¹ Corporate Australia includes research and development, hedging and corporate head office functions of Integrated Research Limited.

² Excludes internal development costs capitalised but includes third party assets acquired. Addition also includes assets acquired through purchase of business

³ Segment results represented in local currencies as reviewed by the Chief Operating Decision Maker

Note 3. Earnings per Share

Basic earnings per share

The calculation of basic earnings per share for the six months ended 31 December 2017 was based on the profit attributable to ordinary shareholders of \$9,266,000 (six months ended 31 December 2016: \$7,730,000) and a weighted average number of ordinary shares outstanding during the six months ended 31 December 2017 of 171,193,767 (six months ended 31 December 2016 of 170,521,117).

Diluted earnings per share

The calculation of diluted earnings per share for the six months ended 31 December 2017 was based on the profit attributable to ordinary shareholders of \$9,266,000 (six months ended 31 December 2016: \$7,730,000) and a weighted average number of ordinary shares outstanding during the six months ended 31 December 2017 of 171,501,983 (six months ended 31 December 2016: 171,932,711).

Note 4. Employee Equity benefits

Performance Rights and Options Plan – November 2011

On 21 November 2011, the consolidated entity established performance rights and options plan. The plan enables Integrated Research Limited to offer performance rights to eligible employees to obtain shares in Integrated Research Limited at no cost contingent upon performance conditions being met. The performance conditions include either a service period with performance components or a service period with a net profit after tax hurdle. The performance rights are automatically exercised into shares upon the performance conditions being met. The following performance rights were granted during the period:

Grant Date	Number of Rights	Expiry date
September 2017	125,000	September 2020
October 2017	475,000	October 2020
November 2017	210,000	September 2020

The following performance rights were outstanding as at 31 December 2017:

Grant Date	Number of Rights	Expiry date
November 2014	60,000	December 2018
August 2015	90,900	September 2018
December 2015	90,000	March 2019
September 2017	110,000	September 2020
October 2017	469,000	October 2020
November 2017	210,000	September 2020

During the period, 1,100,000 performance rights were exercised into ordinary shares for nil consideration.

Note 5. Financial Instruments

Forward foreign exchange contracts

The consolidated entity is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the AUD. The currencies giving rise to this risk are primarily United States Dollar, UK Sterling and the Euro.

The consolidated entity uses forward exchange contracts to hedge its foreign currency risk. The forward exchange contracts have maturities of less than two years after the year end date.

The consolidated entity classifies its forward exchange contracts hedging forecasted transactions as cash flow hedges and measures them at fair value. The following table details the forward foreign currency contracts outstanding as at reporting date:

Outstanding contracts	Average Exchange Rate		Foreign Currency		Contract Value		Fair Value	
	2017	2016	2017 FC'000	2016 FC'000	2017 AS'000	2016 AS'000	2017 AS'000	2016 AS'000
Consolidated								
<u>Sell US Dollar</u>								
Less than 3 months	0.76	0.73	1,700	3,150	2,229	4,303	52	(59)
3 to 6 months	0.76	0.73	1,400	2,000	1,836	2,722	41	(52)
6 to 9 months	0.77	0.75	1,400	850	1,808	1,131	14	(51)
9 to 12 months	0.78	0.75	750	750	966	1,005	5	(39)
<u>Sell Euros</u>								
Less than 3 months	0.69	0.65	50	125	73	192	(4)	9
3 to 6 months	0.65	0.66	50	130	76	198	(1)	6
6 to 9 months	0.65	0.67	50	100	77	150	(1)	2
9 to 12 months	-	0.69	-	50	-	73	-	(2)
<u>Sell Sterling</u>								
Less than 3 months	0.60	0.54	50	200	83	374	(4)	33
3 to 6 months	0.58	0.51	50	100	86	196	(1)	25
6 to 9 months	0.58	0.56	70	100	120	177	(2)	5
9 to 12 months	-	0.61	-	50	-	82	-	(4)
							99	(127)

Note 5. Financial Instruments (continued)

These hedge assets and liabilities are classified as a level 2 fair value measurement, being derived from inputs provided from financial institutes, rather than quoted prices that are observable for the asset either directly (ie as prices) or indirectly (i.e. derived from prices). The fair value measurement of the OTC forward contract would not qualify as Level 1 as there is not a quoted price for the actual contract, even though data used to value the contract may be derived entirely from active foreign-exchange and interest-rate market.

Fair value of financial instruments

The carrying value of financial assets and financial liabilities of the consolidated entity is a reasonable approximation of their fair value.

Financial assets

For non-current trade debtors Integrated Research has considered a discount rate to recognise the net present value of the debtors. Level 3 inputs have been considered including corporate borrowing rates, size of the customer and jurisdiction of the customer. A discounted cashflow model was used to derive the fair value. The range of discount rates was between 3.5% to 6.5%.

Financial liabilities

The deferred consideration for acquisition account represents the Company's estimate of the fair value of future payments for the acquisition after taking into account the following level 3 inputs:

- an implicit finance charge to discount the obligations to net present value;
- the currency exchange rate since the obligations are due in United States dollars; and
- the probability of the vendor achieving certain earn-out targets.

Note 6. Subsequent events

On 15 February 2018 the Directors declared an interim dividend of 3.0 cents per share franked to 100%, payable on 10 April 2018 to shareholders registered at the end of trading on 28 February 2018.

There have been no other events subsequent to the interim balance sheet date, which are expected to have a material effect on the consolidated entity's financial position.

Directors' Declaration

In accordance with a resolution of the directors of Integrated Research Limited:

In the opinion of the directors:

- a) The financial statements and notes of Integrated Research Limited for the half-year ended 31 December 2017 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 2017 and of its performance for the half-year ended on that date; and
 - (ii) Complying with Accounting Standards and the Corporations Regulations 2001
- b) There are reasonable grounds to believe that Integrated Research Limited will be able to pay its debts as and when they become due and payable.

Dated at North Sydney this 15th day of February 2018.

On behalf of the Directors



Steve Killelea
Chairman



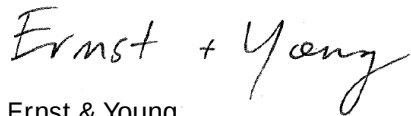
John Merakovsky
Chief Executive Officer

Auditor's Independence Declaration to the Directors of Integrated Research Limited

As lead auditor for the review of Integrated Research Limited for the half-year ended 31 December 2017, I declare 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.

This declaration is in respect of Integrated Research Limited and the entities it controlled during the financial period.



Ernst & Young



John Robinson
Partner
15 February 2018

Independent Auditor's Review Report to the Members of Integrated Research Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Integrated Research Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2017, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, other information as set out in Appendix 4D to the Australian Stock Exchange (ASX) Listing Rules and the directors'.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Group is not in accordance with:

- a) the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated financial position of the Group as at 31 December 2017 and of its consolidated financial performance for the half-year ended on that date; and
 - ii. complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- b) the ASX Listing Rules as they relate to Appendix 4D.

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 complies with the ASX Listing Rules as they relate to Appendix 4D. The directors are also responsible 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.

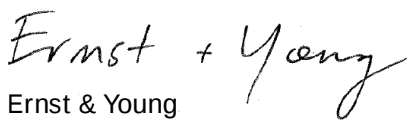
Auditor's Responsibility

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, anything has come to our attention that causes us to 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 Group's consolidated financial position as at 31 December 2017 and its consolidated financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001 and the ASX Listing Rules as they relate to Appendix 4D. As the auditor of the Group, 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.



Ernst & Young



John Robinson
Partner
Sydney
15 February 2018