OBJECTIVE CORPORATION LIMITED
ABN: 16 050 539 350

APPENDIX 4D
HALF-YEAR REPORT

OBJECTIVE CORPORATION LIMITED

GREAT GOVERNANCE
BETTER BUSINESS

Objective

RESULTS FOR ANNOUNCEMENT TO THE MARKET

KEY INFORMATION

	Half-year ended 31-Dec-16 A$'000	Half-year ended 31-Dec-15 A$'000	% Change
Revenue from ordinary activities	30,255	22,785	33%
Profit from ordinary activities after income tax attributable to members	3,742	1,461	156%
Net profit for the half-year attributable to members	3,742	1,461	156%

DIVIDENDS

	Amount per security	Franked amount per security
Interim dividend	-	-
Previous corresponding period	-	-

The dividends paid during the half year and shown in the consolidated statement of changes in equity were the final dividends paid in respect of the year ended 30 June 2016.

EARNINGS PER SHARE

	Half-year ended 31-Dec-16	Half-year ended 31-Dec-15
Earnings per share (EPS)	4.09 cents	1.6 cents

NET TANGIBLE ASSETS PER SHARE

	Half-year ended 31-Dec-16	Half-year ended 31-Dec-15
Net tangible assets per share (NTA)	7.0 cents	6.8 cents

The information contained in this report should be read in conjunction with the 30 June 2016 Annual Report of Objective Corporation Limited.

COMMENTS BY DIRECTORS

Objective Corporation (ASX: OCL), a specialist provider of content, collaboration and process management solutions, today announced its financial results for the half year 31 December 2016.

Revenue for the six months to 31 December 2016 was $30.3 million, an increase of 33% over the previous corresponding period (FY16 H1: $22.8 million).

Net profit after tax (NPAT) for the six months to 31 December 2016 was $3.7 million (FY16 H1: $1.5 million).

The Company achieved a solid operating cash inflow of $5.8 million (FY16 H1: $2.9 million) in the half. During the half, the Company acquired shares totalling $0.7 million through an on-market share buy-back and invested $3.0 million in the move to the new Sydney head office (which will be offset by cash payments of lease incentives in FY17 H2).

As at 31 December 2016, the Company's statement of financial position remained strong with $10.7 million in cash and cash equivalents and no debt.

FINANCIAL SUMMARY

Results summary for half year ended	31 Dec 2016 $m	31 Dec 2015 $m	Change (%)
Revenue	30.3	22.8	33%
Net profit after tax	3.7	1.5	147%
Asia Pacific revenue	26.3	18.2	45%
European revenue	3.7	4.2	(12)%
R & D Expense	6.2	5.4	15%
Earnings per share	4.1 cps	1.6 cps	156%
Operating cash flow	5.8	2.9	100%
No interim dividend was declared			

Mr Tony Walls, CEO, Objective Corporation said: "Our first half results reflect a strong performance across the business, with revenue growth in all business units.

"In our core ECM business, we secured new contract wins and continued to deliver strong profitability. Trapeze (formerly Onstream) has been fully integrated post acquisition and has contributed in line with expectations. We continue to invest in Keystone and Connect and both businesses delivered strong revenue growth for the half.

"Whilst we continued to prioritise revenue growth in the first half and achieved an overall increase of 33%, we maintained a focus on increasing profitability and managed operating cost growth to 16%, delivering an increased net profit margin of 12.2% (FY16 H1: 6.6%).

"Our investment in R&D continued over the half, bringing our total expenditure over the past decade to more than $100m, all of which has been expensed as incurred. R&D spend in FY17 H1 represented 20%

of total revenue. The R&D program delivered numerous additional capabilities across all products which continue to enhance the value proposition of Objective software for our customers. The R&D team was supplemented with the integration of the development lab in Palmerston North, New Zealand which was added through the Onstream acquisition in March 2016."

BUSINESS LINE SUMMARY

Objective's solution portfolio is growing and the company is increasingly focussed and measured around business lines. Financial performance by business line is summarised below

Results summary for half year ended	31 Dec 2016 ($m)	31 Dec 2015 ($m)	% Change
Objective ECM			
Sales Revenue	25.0	20.0	25%
Operating Profit	5.7	3.8	50%
Objective Keystone (ECC)			
Sales Revenue	2.7	2.0	35%
Operating Profit	(0.2)	(1.0)	80%
Objective Connect			
Sales Revenue	0.7	0.5	40%
Operating Profit	(1.4)	(1.5)	7%
Objective Trapeze			
Sales Revenue	1.6	n/a	n/a
Operating Profit	0.3	n/a	n/a

OBJECTIVE ECM

A highlight of FY17 H1 was the launch of Objective ECM 10, a major generational upgrade of Objective's core solution, featuring a significantly enhanced user experience and additional functionality. ECM 10 was released to unprecedented customer demand and this has continued to grow as customer installations progress.

In addition to ECM 10, Objective also launched Objective Perform, a repository agnostic workflow solution which allows customers with existing content management solutions such as HPE Content Manager (TRIM) and Sharepoint to automate high-value business processes and take advantage of Objective's suite of information and process governance solutions for government and regulated industries. We continue to leverage our ongoing partnership with Microsoft to deliver an enhanced level of integration between Objective ECM and Microsoft products, with a significant focus on Microsoft Office 365 and Microsoft Azure optimisation.

New licence revenue grew over the half in both the APAC region and Europe and, as is evident from our business line results summary, margin performance from our ECM business improved significantly compared to FY16 H1.

OBJECTIVE KEYSTONE

Our Keystone business continued its considerable momentum in the financial services sector throughout the half, signing contracts with another three of Australia's top 10 financial sector institutions, bringing the total to six of the top 10, including three of the four major banks. Each of these institutions have used Keystone to deliver regulatory compliant disclosure documentation. Future regulatory changes will drive increased utilisation of the solution amongst both new and existing financial sector customers.

The continued investment in Keystone culminated in a major product release of Keystone Version 5.1 in December 2016, delivering finance sector specific features such as Authentication, Verification and Legal Comment Management.

Our government customers continue to utlise Keystone to collaboratively author, review and publish key documentation and engage with stakeholders and citizens. This market remains resilient and additional features planned for future releases of the Keystone solution provide additional growth opportunities.

Keystone recorded a substantial improvement in profitability for the half and we continue to expect the business line to reach profitability by the end of the current financial year.

OBJECTIVE CONNECT

Connect again achieved robust revenue growth of 40%. There was a particular strength in growing revenue from existing customers, reflecting the low churn rate and positive feedback from users. New customer acquisitions were below expectations during the half however lead indicators of sales conversion for the second half of FY17 are at high levels.

The increasing intensity of use by customers provides additional solution awareness amongst prospective users as they are added to customers' Workspaces. The ability to use Connect across major document management systems creates a strong network effect and increasingly positions Connect as a leading system in the market. In the core government market segment, customers have been able to increase the efficiency and security of case file exchange between agencies due to Connect's robust security features and local data hosting within the relevant government's jurisdiction.

Given the opportunity and growth rate in Connect, we continue to prudently invest in every aspect of this business and expect this business line to run at a reducing loss for at least the next 12 months.

OBJECTIVE TRAPEZE

Trapeze performed as expected in the first full half under Objective ownership. There has been increasing momentum amongst local government for electronic processing of local government building approval processes.

In the core New Zealand market, where Trapeze is the de facto standard for plan collaboration and approval across the market, we have been working with our customers to derive additional value from the Trapeze solution and further improve processes by utilising additional products from the Objective portfolio.

During the half, the R&D program for Trapeze delivered some exciting developments for the core Trapeze Desktop software, including a re-designed user experience and additional features which have received a very positive reaction in customer forums. These enhancements will be incorporated in Trapeze 10 which is due for release in FY17 H2.

OUTLOOK

The very positive performance of Objective in the first half provides the basis for a favourable outlook for the remainder of the financial year. We expect to deliver further revenue and margin improvement in FY17 H2, however given the relative strength of FY17 H1 we would not expect the same H1 to H2 skew seen in prior years. The increasing proportion of recurring revenue relative to total income underpins our confidence in the full year result.

Consistent with prior half years, an interim dividend was not declared, however the company expects to declare a franked dividend with the full financial year results.

The Board and management of Objective Corporation would like to thank our loyal customers, our people and our shareholders, for their ongoing commitment to the success of the company.

AUDIT REVIEW

The half-year financial report has been subject to review and the independent auditor’s review report is attached to the report.

The remainder of the information requiring disclosure to comply with listing rule 4.2A.3 is contained in the attached half-year financial report.

HALF YEAR FINANCIAL REPORT

OBJECTIVE CORPORATION LIMITED AND ITS CONTROLLED ENTITIES

ABN 16 050 539 350

DIRECTORS' REPORT

Your directors present their report together with the condensed interim financial statements of the consolidated entity consisting of Objective Corporation Limited and the entities it controlled, for the half-year ended 31 December 2016 and the independent auditor's review report thereon.

Directors

The following persons were directors of Objective Corporation Limited at any time during or since the end of the half-year:

- Tony Walls
- Gary Fisher
- Leigh Warren
- Nick Kingsbury

Principal Activities

The principal activities of the consolidated entity during the half-year were the supply of information technology software and services. There was no significant change in the nature of the consolidated entity's activities during the half-year.

Review of Operations

Revenue
The consolidated revenue from sales and services for the half increased to $30.1 m (FY16 H1: $22.5m). Asia Pacific operations revenue from sales and services increased to $26.3 m (FY16 H1: $18.2m). European operations revenue from sales and services decreased to $3.7m (FY16 H1: $4.2m). Total revenue for the half was $30.3m which increased from $22.8m in the previous corresponding period.

Operating Result
The consolidated operating result after tax attributable to members for the half was a profit of $3.7m (FY16 H1: $1.5m).

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporation Act 2001 in relation to the review for the half-year is provided with this report.

Rounding Of Amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar or million dollars (where indicated).

Signed in accordance with a resolution of the directors.

Tony Walls
Director
Date: 24 February 2017

Objective

OBJECTIVE CORPORATION LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Note	Half-year ended 31-Dec-16 $'000	Half-year ended 31-Dec-15 $'000
Revenue	2	30,255	22,785
Cost of sales		(939)	(185)
Gross profit		29,316	22,600
Distribution expenses		(13,067)	(12,858)
Administrative expenses		(5,422)	(3,021)
Research and development expenses		(6,230)	(5,417)
Foreign exchange loss		(10)	(62)
Profit from continuing operations before income tax		4,587	1,242
Income tax benefit/(expense)		(845)	219
Profit after tax attributable to members of the Company		3,742	1,461

		Cents	Cents
Basic earnings per share	5	4.09	1.60
Diluted earnings per share	5	4.06	1.60

The above consolidated income statement should be read in conjunction with the accompanying notes.

OBJECTIVE CORPORATION LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Half-year ended 31-Dec-16 $'000	Half-year ended 31-Dec-15 $'000
Profit for the period	**3,742**	**1,461**
Other comprehensive income		
Items that may be reclassified subsequently to profit and loss		
Foreign currency translation differences for foreign operations, net of tax	(272)	10
Total comprehensive income for the period	**3,470**	**1,471**
Attributable to members of the Company	3,470	1,471

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

OBJECTIVE CORPORATION LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	31-Dec-16 $'000	30-Jun-16 $'000
Current Assets			
Cash and cash equivalents		10,724	12,468
Receivables		12,180	6,969
Other		6,722	5,804
Total Current Assets		29,626	25,241
Non Current Assets			
Property, plant and equipment		3,812	602
Receivables		990	755
Deferred tax assets		608	342
Intangible assets		10,552	10,754
Total Non Current Assets		15,962	12,453
Total Assets		45,588	37,694
Current Liabilities			
Trade and other payables		5,418	7,008
Current tax liabilities		283	12
Provisions		806	891
Other	7	17,369	11,422
Total Current Liabilities		23,876	19,333
Non Current Liabilities			
Provisions		288	369
Other	7	3,867	32
Total Non Current Liabilities		4,155	401
Total Liabilities		28,031	19,734
Net Assets		17,557	17,960
Equity			
Contributed equity	4	4,047	3,631
Retained profits and reserves		13,510	14,329
Total Equity		17,557	17,960

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Objective

OBJECTIVE CORPORATION LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Note	Half-year ended 31-Dec-16 $'000	Half-year ended 30-Dec-15 $'000
Balance at 1 July		17,960	15,622
Profit for the half-year		3,742	1,461
Exchange differences on translation of foreign operations		(272)	10
Total comprehensive income for the half-year		**3,470**	**1,471**
Recognition of share based payment		82	48
Transactions with members in their capacity as members:			
Proceeds from share options exercised		416	195
Share buyback		(706)	-
Dividends paid		(3,665)	(3,409)
Total equity at the end of the half-year		**17,557**	**13,927**

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

OBJECTIVE CORPORATION LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Half-year ended 31-Dec-16 $'000	Half-year ended 31-Dec-15 $'000
Cash flow from operating activities		
Receipts from customers (inclusive of GST)	34,294	29,280
Payments to suppliers and employees (inclusive of GST)	(27,803)	(26,170)
Interest received	167	320
Income tax paid	(840)	(544)
Net cash provided by operating activities	**5,818**	**2,886**
Cash flow from investing activities		
Purchase of property, plant & equipment	(3,334)	(96)
Repayment of loans by related parties	56	-
Net cash used in investing activities	**(3,278)**	**(96)**
Cash flow from financing activities		
Proceeds from share options exercised	-	195
Payment for share buy back	(706)	-
Dividends paid	(3,665)	(3,409)
Net cash used in financing activities	**(4,371)**	**(3,214)**
Net increase/(decrease) in cash held	(1,831)	(424)
Cash at the beginning of the half-year	12,468	20,245
Net foreign exchange differences	87	10
Cash at the end of the half-year	**10,724**	**19,831**

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Note 1. Summary of significant accounting policies

A. Basis of preparation of the half-year financial report

This general purpose financial report for the interim half year reporting period ended 31 December 2016 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made by Objective Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Note 2. Revenue

	Half-year ended 31-Dec-16 $'000	Half-year ended 31-Dec-15 $'000
Sales and services	30,088	22,465
Interest	167	320
Total revenue	30,255	22,785

Note 3. Segment information

Objective

(a) Geographic segments

For half-year ended 31 December 2016	Asia/Pacific $'000	Europe $'000	Unallocated $'000	Consolidated $'000
Segment Revenue				
Sales and Services	26,335	3,713	40	30,088
Interest	-	-	167	167
Total Revenue	**26,335**	**3,713**	**207**	**30,255**
Expenses (not including R & D)	16,063	2,736	639	19,438
Profit (loss) before R & D	10,272	977	(432)	10,817
R & D	-	-	6,230	6,230
Income tax benefit	-	-	845	845
Net profit (loss)	10,272	977	(7,507)	3,742

For half-year ended 31 December 2015	Asia/Pacific $'000	Europe $'000	Unallocated $'000	Consolidated $'000
Segment Revenue				
Sales and Services	18,220	4,221	24	22,465
Interest	-	-	320	320
Total Revenue	**18,220**	**4,221**	**344**	**22,785**
Expenses (not including R & D)	11,872	3,592	662	16,126
Profit (loss) before R & D	6,348	629	(318)	6,659
R & D	-	-	5,417	5,417
Income tax benefit	-	-	(219)	(219)
Net profit (loss)	6,348	629	(5,516)	1,461

(b) Industry segments

The consolidated entity operates in the information technology software and services industry.

Note 4. Contributed equity

	31-Dec-16 Number	30-June-16 Number	31-Dec-16 $'000	30-June-16 $'000
Ordinary Shares	91,468,041	91,165,169	4,047	3,631
Total contributed equity[1]	91,468,041	91,165,169	4,047	3,631

[1] During FY17 H1, the Company issued a total of 704,000 shares (454,000 shares at $0.50 per share, 250,000 shares at $0.75 per share). Proceeds from the issue of 704,000 shares totalled $414,500, funded by way of interest free limited recourse loans to employees.

Options issued during the half year

During the half-year ended 31 December 2016, 250,000 new shares in the Company were issued pursuant to the Employee Incentive Plan. 704,000 options were exercised during the period.

	31-Dec-16		30-June-16	
Options on issue at balance date	Number	Expiry Date	Number	Expiry Date
Employee Options Exercisable at $0.50	-	-	204,000	01/09/2016
Employee Options Exercisable at $0.50	-	-	250,000	05/02/2024
Employee Options Exercisable at $0.50	200,000	07/10/2024	200,000	07/10/2024
Employee Options Exercisable at $1.00	80,000	07/10/2024	80,000	07/10/2024
Employee Options Exercisable at $0.75	250,000	24/03/2024	500,000	24/03/2024
Employee Options Exercisable at $1.17	150,000	24/02/2025	150,000	24/02/2025
Employee Options Exercisable at $1.20	850,000	05/03/2025	1,000,000	05/03/2025
Employee Options Exercisable at $1.50	250,000	29/07/2026	-	-
Total options on issue	**1,780,000**		**2,384,000**	

Note 5. Earnings per share

	Half-year ended 31-Dec-16 Cents	Half-year ended 31-Dec-15 Cents
Basic earnings per share	4.09	1.6
Diluted earnings per share	4.06	1.6
	$'000	$'000
Net profit used in calculating basic and diluted earnings per share	3,742	1,460
Weighted average number of shares used as the denominator in calculating basic earnings per share	Number 91,441,721	Number 90,976,570
Weighted average number of shares used as the denominator in calculating diluted earnings per share	Number 92,080,910	Number 93,306,800

Note 6. Fair Value

There are no assets or liabilities measured at fair value.

All financial assets and liabilities are assumed to approximate their fair values.

Note 7. Other liabilities

	31-Dec-16 $'000	30-Jun-16 $'000
Current		
Lease incentive liability	341	-
Unearned revenue	17,028	11,422
Total current other liabilities	17,369	11,422
Non current		
Lease incentive liability	3,011	-
Unearned revenue	856	32
Total non current other liabilities	3,867	32
Total other liabilities	22,291	11,454

Payments made under operating leases (net of any incentives received from the lessor including fit-out capitalised under property, plant and equipment) are charged to profit or loss on a straight-line basis over the period of the lease.

DIRECTORS' DECLARATION

The directors declare that the attached financial statements and notes thereto:

(a) comply with Australian Accounting Standard AASB *134 Interim Financial Reporting* and Corporations Regulations 2001; and

(b) gives a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion

(a) the financial statements are in accordance with the *Corporation Act 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.

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

Tony Walls
Director
Date: 24 February 2017

PITCHER PARTNERS
ACCOUNTANTS • AUDITORS • ADVISORS

Level 22 MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

Postal Address:
GPO Box 1615
Sydney NSW 2001
Australia

Tel: +61 2 9221 2099
Fax: +61 2 92231762

www.pitcher.com.au
partners@pitcher-nsw.com.au

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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF OBJECTIVE CORPORATION LIMITED

In relation to the independent auditor's review for the half-year ended 31 December 2016, to the best of my knowledge and belief there have been:

(i) no contraventions of the auditor independence requirements of the *Corporations Act* 2001; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Objective Corporation Limited and the entities it controlled during the period.

ROD SHANLEY
Partner

PITCHER PARTNERS

Sydney

24 February 2017

PITCHER PARTNERS
ACCOUNTANTS • AUDITORS • ADVISORS

Level 22 MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

Postal Address:
GPO Box 1615
Sydney NSW 2001
Australia

Tel: +61 2 9221 2099
Fax: +61 2 92231762

www.pitcher.com.au
partners@pitcher-nsw.com.au

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF OBJECTIVE CORPORATION LIMITED

REPORT ON THE HALF-YEAR FINANCIAL REPORT

We have reviewed the accompanying half-year financial report of Objective Corporation Limited ("the company") and its Controlled Entities ("the consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising Objective Corporation Limited and the entities it controlled at the half-year's 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 gives a true and fair view and 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 *Corporation Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 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 Objective Corporation Limited and the entities it controlled, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF OBJECTIVE CORPORATION LIMITED

A review of the half-year financial report consists of making enquiries, primarily of persons responsible for the 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 half year financial report of Objective Corporation 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 31 December 2016 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*.

ROD SHANLEY
Partner

24 February 2017

PITCHER PARTNERS
Sydney