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

DIRECTORS

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

Peter Terence Kempen
FCA, FAICD (Chairman)

Dr Sam Aaron Hupert
M.B.B.S. (Deputy Chairman and Chief Executive Officer)

Anthony Barry Hall
B.Sc.(Hons), M.Sc. (Executive Director and Technology Director)

Roderick Lyle
LL.B., B.Com, LL.M (Lond), MBA (Melb) (Non-Executive Director)

REVIEW AND RESULTS OF OPERATIONS

The Company reported a first half after tax profit of $1.61m, an increase of $1.41m compared to the same period last year. Revenue for the 6 month period of the Company increased from $6.07m to $8.64m, an increase of 42.5%.

The result from the underlying operations for the period was a profit of $0.98m compared to an underlying profit of $0.2m from the previous corresponding period. The underlying profit is made up of reported profit after-tax of $1.61m and then subtracting the after-tax net currency gain of $630k (Dec 2013: $22k).

During the period the Company continued to make good progress in North America winning a new contract with Wellspan, a large health system in Eastern Pennsylvania. Revenue from this contract is expected to commence late in the second half of this financial year. The Company is also on track with its implementation of the large health system announced in May 2014 with revenue from the phase in of this contract contributing to the first half earnings.

The Company is looking to further build on its presence in North America and on 12 January 2015 announced the signing of a contract with Zwanger-Pesiri, a highly respected radiology group and outpatient imaging provider on New York's Long Island. The Company is also actively pursuing a number of other opportunities, both within the enterprise imaging/large teaching hospitals and private imaging centre markets.

The Company continued its significant investment in R&D, both in Australia as well as overseas. This has led to significant enhancements to the existing product lines.

Promedicus.net, the Company's e-health offering, continued to perform well throughout the period despite increasing competition.

The Company's cash reserves remained high at $14.6m at the end of December 2014. It is estimated that approximately $4.0m of this will be used to pay tax on the profit of the Amira sale, leaving the Company with cash reserves of around $10m. The Company remains debt free.

The Board is of the view that there are sufficient cash reserves to fund the anticipated growth of the business from internal sources. As a result the Company has announced an unfranked interim dividend of 1.0c per share.

ROUNDING

The amounts contained in this report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which Class Order applies.

AUDITORS' INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, we have obtained a declaration of independence from our auditors Ernst & Young, a copy of which is attached.

Signed in accordance with a resolution of the directors.

P T Kempen
Chairman
Melbourne, 20 February 2015

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
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Auditor's independence declaration to the Directors of Pro Medicus Limited

In relation to our review of the financial report of Pro Medicus Limited for the half-year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Paul Gower
Partner
Melbourne
20 February 2015

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

	Notes	Consolidated 2014 $'000	2013 $'000
Continuing operations			
Revenue	5	**8,585**	5,938
Finance Revenue		**55**	127
Revenue		**8,640**	6,065
Cost of Sales		**(110)**	(105)
Gross Profit		**8,530**	5,960
Net Foreign Currency Gains/(Loss)	3a	**900**	32
Accounting and Secretarial Fees		**(317)**	(265)
Advertising and Public Relations		**(479)**	(454)
Depreciation & Amortisation	3b	**(1,558)**	(1,544)
Insurance		**(253)**	(218)
Legal Costs		**(236)**	(51)
Operating Lease Expenditure - minimum lease payments		**(182)**	(180)
Other Expense		**(60)**	(34)
Salaries and Employee Benefits Expense	3b	**(3,390)**	(2,732)
Travel and Accommodation		**(348)**	(265)
Profit for the period from continuing operations before tax		**2,607**	249
Income tax expense	9	**(999)**	(48)
Profit for the period from continuing operations		**1,608**	201
Other comprehensive income			
Items that may be reclassified subsequently to profit and loss			
Foreign currency translation		**(34)**	599
Other comprehensive income for the period		**(34)**	599
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**1,574**	800
Earnings per share (cents per share)			
-basic for net profit for half-year		1.60¢	0.20¢
-diluted for net profit for the half-year		1.58¢	0.20¢

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

	Notes	Consolidated Dec 2014 $'000	Consolidated Jun 2014 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	6	**14,648**	15,259
Trade and other receivables	7	**4,755**	3,299
Accrued Revenue		**538**	135
Inventories		**187**	100
Prepayments		**334**	358
Total Current Assets		**20,462**	19,151
Non-Current Assets			
Deferred tax asset	9	**364**	625
Plant and equipment		**347**	302
Intangible assets	8	**10,312**	9,145
Prepayments		**79**	-
Total Non-Current Assets		**11,102**	10,072
TOTAL ASSETS		**31,564**	29,223
LIABILITIES			
Current Liabilities			
Trade and other payables	10	**2,294**	1,250
Income tax payable		**3,740**	3,748
Provisions		**1,409**	1,340
Total Current Liabilities		**7,443**	6,338
Non-Current Liabilities			
Trade and other payables	10	**13**	1
Deferred tax liabilities	9	**2,600**	2,118
Provisions		**69**	59
Total Non-Current Liabilities		**2,682**	2,178
TOTAL LIABILITIES		**10,125**	8,516
NET ASSETS		**21,439**	20,707
EQUITY			
Contributed Equity		**327**	327
Share Reserve		**445**	284
Foreign Currency Translation Reserve		**248**	282
Retained Earnings		**20,419**	19,814
TOTAL EQUITY		**21,439**	20,707

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Consolidated				
	Issued Capital	Share Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	$'000	$'000	$'000	$'000	$'000
At 1 July 2014	327	284	282	19,814	20,707
Profit for the period	-	-	-	1,608	1,608
Other comprehensive income	-	-	(34)	-	(34)
Total comprehensive income for the period	-	-	(34)	1,608	1,574
Transactions with owners in their capacity as owners					
Share based payment	-	161	-	-	161
Dividends	-	-	-	(1,003)	(1,003)
At 31 December 2014	327	445	248	20,419	21,439

	Issued Capital	Share Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
	$'000	$'000	$'000	$'000	$'000
At 1 July 2013	327	226	96	20,310	20,959
Profit for the period	-	-	-	201	201
Other comprehensive income	-	-	599	-	599
Total comprehensive income for the period	-	-	599	201	800
Transactions with owners in their capacity as owners					
Share based payment	-	29	-	-	29
Dividends	-	-	-	(1,003)	(1,003)
At 31 December 2013	327	255	695	19,508	20,785

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Notes	Consolidated 2014 $'000	2013 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**6,727**	6,023
Payments to suppliers and employees		**(4,221)**	(3,272)
Income tax paid		**(265)**	(32)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**2,241**	2,719
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Capitalised development costs	8	**(2,646)**	(2,586)
Interest received		**55**	127
Purchase of property, plant and equipment		**(123)**	(69)
NET CASH FLOWS FROM/USED IN INVESTING ACTIVITIES		**(2,714)**	(2,528)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Payment of dividends on ordinary shares	4b	**(1,003)**	(1,003)
NET CASH FLOWS FROM/USED IN FINANCING ACTIVITIES		**(1,003)**	(1,003)
Net increase/(decrease) in cash and cash equivalents		**(1,476)**	(812)
Net foreign exchange differences		**865**	631
Cash and cash equivalents at beginning of period		**15,259**	18,023
CASH AND CASH EQUIVALENTS AT END OF PERIOD	6	**14,648**	17,842

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

1. Corporate Information

The interim consolidated financial statements of the Group for the six months ended 31 December 2014 were authorised for issue in accordance with a resolution of directors on 20 February 2015.

Pro Medicus Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Company are described in note 2.

BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of Preparation

The interim consolidated financial statements for the six months ended 31 December 2014 have been prepared in accordance with AASB 134 *Interim Financial Reporting.*

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2014, together with any public announcements made by the Company during the six months ended 31 December 2014.

(b) Significant accounting policies

Apart from the changes in accounting policy noted below, accounting policies and methods of computation are the same as those adopted in the most recent annual financial statements for the year ended 30 June 2014.

(c) Changes in accounting policy

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2014, except for the adoption of new standards and interpretations noted below adopted as of 1 July 2014.

The adoption of any new and/or revised Standards, Amendments and Interpretations from 1 July 2014 including AASB 2014-1 Part A Amendments to Australian Accounting standards - Annual Improvements 2010-2012 and AASB 2013-3 - Amendments to AASB 136 - Recoverable Amount Disclosure for Non-Financial Assets did not have a material effect on the financial position or performance of the Group.

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

2. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on country of origin. Discrete financial information is reported to the executive management team on at least a monthly basis.

Impairment is not monitored at a segment level.

Types of products and services
The Group produces integrated software applications for the health care industry. In addition the Group provides services in the form of installation and support.

Accounting policies and inter-segment transactions
The accounting policies used by the Group in reporting segments internally are the same as those used in preparing the accounts and in prior periods.

Inter-entity Sales
Inter-entity sales are recognised based on an internally set transfer price. The price aims to reflect what the business operation could achieve if they sold their output and services to external parties at arm's length.

Operating Segments

Six months ended 31 Dec 2014	Australia Dec 2014 $'000	Australia Dec 2013 $'000	Europe Dec 2014 $'000	Europe Dec 2013 $'000	North America Dec 2014 $'000	North America Dec 2013 $'000	Total Operations Dec 2014 $'000	Total Operations Dec 2013 $'000
Revenue								
Sales to external customers	**3,342**	2,888	**1,557**	1,420	**3,686**	1,630	**8,585**	5,938
Inter-segment sales	**1,346**	1,013	**2,228**	2,192	**-**	-	**3,574**	3,205
Total segment revenue	**4,688**	3,901	**3,785**	3,612	**3,686**	1,630	**12,159**	9,143
Inter-segment elimination							**(3,574)**	(3,205)
Total consolidation revenue							**8,585**	5,938
Results								
Segment Result	**1,317**	263	**745**	301	**490**	(442)	**2,552**	122
Interest Revenue							**55**	127
Non segment expenses								
Income Tax Expense/(Benefit)							**(999)**	(48)
Net Profit/(Loss)							**1,608**	201

	Australia Dec 2014 $'000	Australia June 2014 $'000	Europe Dec 2014 $'000	Europe June 2014 $'000	North America Dec 2014 $'000	North America June 2014 $'000	Total Operations Dec 2014 $'000	Total Operations June 2014 $'000
Assets								
Segment Assets	**44,906**	43,422	**24,897**	23,306	**9,233**	6,584	**79,036**	73,312
Inter-segment elimination							**(47,472)**	(44,089)
Total Assets							**31,564**	29,223
Liabilities								
Segment Liabilities	**40,064**	37,906	**5,330**	4,683	**8,329**	5,825	**53,723**	48,414
Inter-segment elimination							**(43,598)**	(39,898)
Total Liabilities							**10,125**	8,516

Product information

Revenue from External customers	Consoldiated Dec 2014 $'000	Consoldiated Dec 2013 $'000
Radiology Information Systems (RIS)	**3,241**	2,837
Picture Archiving Communications Systems (Visage 7/PACS)	**5,333**	3,086
Other income	**11**	15
	8,585	5,938

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

3. REVENUE AND EXPENSES

	Consolidated	
	Dec 2014 $'000	Dec 2013 $'000
(a) Net Foreign Currency Gains/(Loss)		
Net Currency Gains	**1,161**	1,377
Net Currency (Loss)	**(261)**	(1,345)
	900	32
(b) Expenses		
Depreciation and Amortisation		
Property Improvements	**2**	1
Motor Vehicles	**1**	1
Office Equipment	**72**	69
Furniture and Fittings	**4**	-
Amortisation on computer software	**2**	3
Amortisation on capitalised development costs	**1,477**	1,285
Amortisation on intellectual property	**-**	185
Total Depreciation and Amortisation Expenses	**1,558**	1,544
Salaries and Employee Benefits Expense		
Wages & Salaries	**2,780**	2,250
Long service leave provision	**29**	24
Share-based payment	**161**	29
Defined contribution plan expense	**420**	429
	3,390	2,732

Notes to the Financial Statements
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

4. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES	**Consolidated 2014 $'000**	2013 $'000
(a) Dividends proposed and recognised as a liability		
Franked dividend	**-**	-
(b) Dividends paid during the half-year		
Franked dividend	**1,003**	1,003
(c) Dividends proposed and not recognised as a liability		
Interim Unfranked dividend	**1,003**	1,003
Dividends per share (cents per share)		
-Franked dividends paid per share (cents per share)	**Nil**	1.00¢
-interim dividend per share	**1.00¢**	1.00¢

5. EVENTS AFTER THE BALANCE SHEET DATE

On 20 February 2015, the directors of Pro Medicus Limited declared an interim dividend of 1.0 cents per share. The total amount of the dividend is $1,002,634 which represents an unfranked dividend of a total of 1.0 cents per share. The dividend has not been provided for in the 31 December 2014 financial statements.

6. CASH AND CASH EQUIVALENTS

Reconciliation of Cash

For the purposes of the Statement of Cash Flow, cash and cash equivalents comprise the following at 31 December:

	Dec 2014 $'000	Jun 2014 $'000
Cash at bank and in hand	**14,648**	13,152
Short term deposits	**-**	2,107
	14,648	15,259

7. TRADE AND OTHER RECEIVABLES

	Dec 2014 $'000	Jun 2014 $'000
Trade receivables	**3,945**	2,513
Provision for impairment	**(87)**	(97)
	3,858	2,416
Research & development tax receivable	**809**	642
Other receivables	**88**	241
	4,755	3,299

8. INTANGIBLE ASSETS

	Intellectual Property $'000	Development Costs $'000	Consolidated Software Licenses $'000	Total $'000
Six months ended 31 December 2014				
At 1 July 2014 net of accumulated amortisation and impairment	-	9,139	6	9,145
Additions - internal development	-	2,646	-	2,646
Amortisation charge for the period	-	(1,477)	(2)	(1,479)
At 31 December 2014 net of accumulated amortisation and impairment	-	10,308	4	10,312
At 31 December 2014				
Cost	1,848	24,331	294	26,473
Accumulated amortisation	(1,848)	(14,023)	(290)	(16,161)
Net carrying amount	-	10,308	4	10,312
Year ended 30 June 2014				
At 1 July 2013 net of accumulated amortisation and impairment	216	6,882	12	7,110
Additions - internal development	-	5,162	-	5,162
Exchange differences	-	-	(1)	(1)
Amortisation charge for the year	(216)	(2,905)	(5)	(3,126)
At 30 June 2014 net of accumulated amortisation and impairment	-	9,139	6	9,145
At 30 June 2014				
Cost	1,848	21,684	288	23,820
Accumulated amortisation	(1,848)	(12,545)	(282)	(14,675)
Net carrying amount	-	9,139	6	9,145

Development Costs
The Group undertook an impairment assessment of the capitalised development costs as at 31 December 2014. The recoverable amount of development costs has been determined based on a value in use calculation using cash flow projections from financial budgets approved by the Board of Directors covering a five-year period. The projected cash flows were updated to reflect the change in forecast revenues from the approved financial budgets and a post tax discount rate of 18% (30 June 2014:18%) was applied. Cash flows beyond a 5 year period have been extrapolated using a 2.5% growth rate (30 June 2014:2.5%). All other assumptions remained consistent with those disclosed in the annual statements for the year ended 30 June 2014. The Group's recoverable value was in excess of the carrying value using the value in use calculation and as such no impairment charges were recorded at 31 December 2014.

Key assumptions used in value in use calculations
The calculation of value in use for development costs is most sensitive to the following assumptions:
- Revenue forecasts
- Discount rates
- Growth rates used to extrapolate cash flows beyond the forecast period

Revenue forecasts - Revenue forecasts are based on current year consolidated budgets for each geographical segment and updated for any known change. Estimated growth rates are then used to forecast the following four years revenue for each product used in each geographical segment. Total forecast segment growth rates range from (25%) to 75% across the 4 year period.

Discount rates - Discount rates represent the current market assessment of risks specific to each cash generating unit (CGU), taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its cash generating units and is derived from its weighted average return on assets (WARA). The WARA takes into account the cost of equity from expected return on investments by the Group's investors, whilst there is no debt for the Group to take into account. Specific risk is associated with the intangible asset nature and is incorporated by applying individual beta factors, which are evaluated annually.

Growth rate estimates - rates are based on industry based customer price index (CPI) forecasts. The long term rate of 2.5% was used in the current assessment.

Sensitivity to changes in assumptions
With regard to the assessment of value-in-use of development costs, the estimated recoverable amount is in excess of its carrying value for each product, however adverse changes in assumptions could result in an impairment loss. Management has considered the possible change in each of the key assumptions applied to the respective capitalised development costs recoverable amount assessments. A reasonably possible adverse change in revenue forecasts for the RIS product could have the potential to give rise to circumstance where the recoverable amount may be lower than the carrying amount. To illustrate the sensitivity of this assumption, if forecast cash flows were to decrease materially, that is in the range of 5-10%, across the five year forecast period without the implementation of mitigation plans, cost reductions or restructure which management would look to do if such decreases were to arise, this could lead to a future impairment write-down of approximately $0.8-$2.4 million.

9. INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to expected total annual earnings, i.e., the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

The major components of income tax expense in the interim consolidated income statements are:

Income taxes	**Dec 2014 $'000**	Dec 2013 $'000
Current income tax expense	**(257)**	(65)
Prior year adjustment	**-**	(38)
Deferred income tax (expense)/benefit related to origination and reversal of deferred taxes	**(742)**	55
Income tax expense	**(999)**	(48)
Income tax recognised in other comprehensive income	**-**	-
Total income tax expense	**(999)**	(48)

	Interim Consolidated Statement of Financial Position		**Interim Consolidated Statement of Comprehensive Income**	
Deferred tax liabilities	**Dec 2014 $'000**	Jun 2014 $'000	**Dec 2014 $'000**	Dec 2013 $'000
Foreign Currency Exchange Gain	**804**	545	**(259)**	(25)
Intellectual Property expenses	**(354)**	(364)	**(9)**	47
Capitalised development expenses	**2,148**	1,935	**(213)**	(23)
Other	**2**	2	**(1)**	(71)
	2,600	2,118	**(482)**	(72)
Deferred tax assets				
Employment Entitlements	**319**	295	**24**	19
Tax Losses	**12**	299	**(286)**	95
Audit Fee Accrual	**28**	27	**1**	12
Other	**5**	4	**1**	1
	364	625	**(260)**	127
Deferred tax (expense)/benefit			**(742)**	55

10. TRADE AND OTHER PAYABLES

Current	**Dec 2014 $'000**	Jun 2014 $'000
Trade payables	**407**	177
Other payables and accruals	**1,118**	757
	1,525	934
Deferred Income	**769**	317
	2,294	1,251
Non-Current		
Deferred Income	**13**	1
	13	1

Directors' Declaration

In accordance with a resolution of the directors of Pro Medicus Limited, I state that:

In the opinion of the directors:

(a) The Financial Statements and notes of the consolidated entity 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 Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001

(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

P T Kempen
Chairman
Melbourne, 20 February 2015

Building a better working world

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To the members of Pro Medicus Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Pro Medicus Limited, which comprises the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of 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 controls as the directors determine are 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 Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 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 Pro Medicus Limited and the entities it controlled during the half-year, 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 have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

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 Pro Medicus 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*.

Ernst & Young

Ernst & Young

Paul Gower

Paul Gower
Partner
Melbourne
20 February 2015