



AUTOMOTIVE HOLDINGS GROUP

13 February 2015

The Manager
Company Announcements Office
Australian Securities Exchange

Dear Sir / Madam,

APPENDIX 4D – HALF-YEAR REPORT AND DECEMBER 2014 HALF-YEAR RESULTS

In accordance with ASX Listing Rules, the following documents are attached for release to the market;

- Appendix 4D – Half-Year Report; and
- December 2014 Interim Financial Report

Yours faithfully,

A handwritten signature in black ink, appearing to read 'D. Rowland', is written over a light grey rectangular background.

D. ROWLAND
COMPANY SECRETARY

Enc.

Appendix 4D – Half-Year Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

ABN 35 111 470 038

Report for the half-year ended 31 December 2014

This statement includes the results for Automotive Holdings Group Limited and its controlled entities, for the half-year ended 31 December 2014 (current period) compared with the half-year ended 31 December 2013 (prior period) (restated). The financial result of Automotive Holdings Group Limited and its Australian controlled entities are prepared in accordance with Australian International Financial Reporting Standards (AIFRS), whilst the Group's New Zealand controlled entities are prepared in accordance with New Zealand International Financial Reporting Standards (NZIFRS).

This report is based on financial accounts, which have been reviewed.

Results for Announcement to the Market

		\$A'000's		\$A'000's
Revenues from ordinary activities	Up	246,701	10.6% to	2,565,862
Profit after tax from ordinary activities attributable to members	Up	6,659	17.4% to	45,021
Net profit after tax from continuing operations attributable to members	Up	6,659	17.4% to	45,021

DIVIDENDS	Amount per security	Franked amount per security
Interim dividend	9.0 cents	9.0 cents
Record date for determining entitlement to the interim dividend		16/03/2015
Date the interim dividend is payable		2/04/2015

Appendix 4D – Half-Year Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

ABN 35 111 470 038

Commentary on results for the period *

Statutory IFRS profit after tax attributable to members for the half-year ended 31 December 2014 was \$45.021 million compared with \$38.362 million in the corresponding period, Operating¹ non-IFRS profit after tax attributed to members for the half-year ended 31 December 2014 was \$46.078 million compared with \$39.305 million in the corresponding period. Statutory IFRS EPS remains constant at 14.7 cents (2013: 14.7 cents).

Unusual items included in the current year comprised professional fees, stamp duty and external acquisition and integration costs associated with acquisition-related activities and asset divestments, and total \$1.057 million (after tax) (2013: \$0.943 million). These unusual items are primarily associated with the business acquisitions of Scotts Refrigerated Freightways/ JAT Refrigerated Road Services and Bradstreet Motor Group.

Group revenue was \$2.566 billion representing a 10.6% increase on the prior year revenue of \$2.319 billion.

The Automotive Retail division delivered a statutory IFRS profit before tax of \$50.433 million on \$2.051 billion of revenue compared with a prior half-year statutory IFRS profit before tax of \$44.184 million on \$1.915 billion of revenue. This represents a 14.1% increase in statutory IFRS profit before tax and 7.1% increase in revenue. Operating¹ non-IFRS profit before tax was \$51.468 million compared with prior half-year \$45.346 million, an increase of 13.5%.

The Refrigerated Logistics division delivered a statutory IFRS profit before tax of \$14.320 million on \$319.125 million of revenue compared with a prior half-year statutory IFRS profit before tax of \$8.554 million on \$210.026 million of revenue. This represents a 67.4% increase in statutory IFRS profit before tax and 51.9% increase in revenue. Operating¹ non-IFRS profit before tax was \$14.795 million compared with prior half-year \$8.660 million, an increase of 70.8%.

The Other Logistics division delivered a statutory IFRS profit before tax of \$3.851 million on \$195.732 million of revenue compared with a prior half-year statutory IFRS profit before tax of \$8.857 million on \$193.705 million of revenue. This represents a 56.5% decrease in statutory IFRS profit before tax and 1.0% increase in revenue. Operating¹ non-IFRS profit before tax was \$3.851 million compared with prior half-year \$8.937 million, a decrease of 56.9%.

The Property division delivered a statutory IFRS loss before tax of \$3.431 million compared with a prior half-year statutory IFRS loss before tax of \$3.563 million.

Net tangible asset backing per ordinary security increased from 84.4 cents at 31 December 2013 to 93.8 cents at 31 December 2014 as a consequence of the equity raise AHG conducted in April/May 2014, the proceeds of which have been invested in the growth of AHG through business acquisitions.

¹ Operating non-IFRS profit is prior to deduction of unusual items (professional fees, stamp duty and acquisition and integration costs associated with acquisition-related activities and asset divestments).

* Corresponding prior period results have been restated in accordance with change of Accounting Standards as described in note 39 to AHG's 2014 Annual Report and note 13 of AHG's December 2014 Interim Financial Report.

Appendix 4D – Half-Year Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

ABN 35 111 470 038

NTA Backing

	Half - Year	
	2014	2013
	Cents	Cents
		<i>Restated</i>
Net tangible asset backing per ordinary security	93.8	84.4

Dividends Paid and Proposed

	Date paid / payable	Amount per security (fully franked at 30%)
Declared and paid during the period ended June 2014		
Final franked dividend for 2013	02/10/13	12.0 cents
Interim franked dividend for 2014	03/04/14	8.5 cents
Declared and paid during the period ended December 2014		
Final franked dividend for 2014	02/10/14	12.5 cents
Proposed and not recognised as a liability		
Interim franked dividend for 2015	02/04/15	9.0 cents

Equity Accounted Joint Venture Entity

	% Holding	
	Dec 2014	Dec 2013
Vehicle Parts (WA) Pty Ltd	50%	50%

Contribution to net profit attributable to members was immaterial for current and prior periods.

Appendix 4D – Half-Year Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 – AUTOMOTIVE HOLDINGS GROUP LIMITED AND ITS CONTROLLED ENTITIES

ABN 35 111 470 038

Details of Subsidiaries where Control gained during the Period

As part of the acquisition of the Bradstreet Motor Group, AHG acquired control of numerous companies (now 100% owned subsidiaries).

Name	Date Control Gained	% Holding
Bradstreet Motors Pty Ltd	19/08/14	100%
Cardiff Car City Pty Ltd	19/08/14	100%
Maitland Motor Group Pty Ltd	19/08/14	100%
Widevalley Pty Ltd	19/08/14	100%
Sabalan Pty Ltd	19/08/14	100%
NSW Vehicle Wholesale Pty Ltd	19/08/14	100%
Bradstreet Properties Pty Ltd	19/08/14	100%
Altheo Pty Ltd	19/08/14	100%
AHG Newcastle Pty Ltd	22/07/14	100%

The above subsidiaries contributed revenues of \$134.042 million and net profit before tax of \$4.586 million for the half year ended 31 December 2014 before acquisition and integration costs, as explained in note 7 to AHG's Interim Financial Report.



AUTOMOTIVE HOLDINGS GROUP

AUTOMOTIVE HOLDINGS GROUP LIMITED

ABN 35 111 470 038

**Interim Financial Report
for the half-year ended
31 December 2014**

This interim financial report does not include all the notes of the type normally included in the Annual Financial Report. Accordingly this document is to be read in conjunction with the Annual Financial Report for the year ended 30 June 2014 and any public announcements made by Automotive Holdings Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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Your directors present their report on the consolidated entity consisting of Automotive Holdings Group Limited (AHG) and entities it controlled (the Group) at the end of, or during, the half-year ended 31 December 2014.

Directors

The following persons were directors of Automotive Holdings Group Limited during the whole of the half-year and up to the date of this report:

David Griffiths	Non Executive Chairman
Howard Critchley	Non Executive Director
Giovanni (John) Groppoli	Non Executive Director
Tracey Horton	Non Executive Director
Bronte Howson	Managing Director
Robert McEniry	Non Executive Director
Michael Smith	Non Executive Deputy Chairman
Peter Stancliffe	Non Executive Director

Commentary on results for the period *

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Consolidated Revenue and Results

Key Financial Data	Statutory IFRS Result Dec 2014	Unusual items *	Operating Result Dec 2014	Operating Result Dec 2013 <i>Restated</i>	Operating Variance
			(excluding Unusual items *)	(excluding Unusual items *)	
For the half-year ending 31 December					
\$'000					
Total revenue	2,565,862	-	2,565,862	2,319,161	10.6%
EBITDA	102,567	(1,510)	104,077	88,521	17.6%
EBITDA margin %	4.0%		4.1%	3.8%	6.3%
Depreciation & amortisation	(19,901)	-	(19,901)	(14,073)	(41.4%)
EBIT	82,666	(1,510)	84,176	74,448	13.1%
Interest (net)	(17,493)	-	(17,493)	(15,070)	(16.1%)
Profit before tax	65,173	(1,510)	66,683	59,378	12.3%
Tax expense	(18,226)	453	(18,679)	(18,269)	(2.2%)
Profit after tax	46,947	(1,057)	48,004	41,109	16.8%
Non controlling interest	(1,926)	-	(1,926)	(1,804)	(6.7%)
Net profit after tax attributable to shareholders	45,021	(1,057)	46,078	39,305	17.2%
Basic EPS (cents per share)	14.69		15.03	15.08	(0.3%)

***Unusual items:** professional fees, stamp duty and acquisition and integration costs associated with acquisition-related activities and asset divestments.

Dividends

The directors have declared the payment of an interim dividend of 9.0 cents per fully paid share compared to the previous corresponding interim dividend of 8.5 cents per fully paid share. Refer to note 4 for further information.

Auditor's Independence Declaration

The lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* has been received and follows the directors' report.

Rounding of Amounts

The Company is of a kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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



David C Griffiths

Chairman

Perth

13 February 2015

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF AUTOMOTIVE HOLDINGS GROUP LIMITED

As lead auditor for the review of Automotive Holdings Group Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Automotive Holdings Group Limited and the entities it controlled during the period.



Glyn O'Brien

Director

BDO Audit (WA) Pty Ltd

Perth, 13 February 2015

Automotive Holdings Group Limited
Consolidated Statement of Profit or Loss and
Other Comprehensive Income
For the half-year ended 31 December 2014

	Half - Year	
	2014	2013
Notes	\$'000	\$'000
		<i>Restated</i>
Revenue from continuing operations	2,565,862	2,319,161
Profit on sale of assets and investments	242	-
Raw materials and inventory expense	(1,911,723)	(1,784,834)
Employee benefits expense	(342,047)	(275,088)
Depreciation and amortisation expense	(19,901)	(14,073)
Finance costs	(18,899)	(16,316)
Advertising and promotion	(22,826)	(19,461)
Occupancy costs	(72,764)	(60,094)
Vehicle preparation and service	(20,791)	(19,117)
Supplies and outside services	(22,625)	(20,965)
Motor vehicle expense	(6,989)	(7,105)
Equipment rental	(7,959)	(7,708)
Professional services	(4,157)	(2,724)
Other expenses	(50,385)	(32,967)
Loss on sale of assets and investments	-	(834)
Share of net profit joint venture partnership accounted for using the equity method	135	158
Profit before income tax	65,173	58,033
Income tax expense	(18,226)	(17,865)
Profit for the half-year before other comprehensive income	46,947	40,168
Profit attributable to:		
Owners of Automotive Holdings Group Limited	45,021	38,362
Non-controlling interest	1,926	1,806
	46,947	40,168
Other Comprehensive Income		
<i>Items that may be reclassified to profit or loss</i>		
Unrealised changes in the fair value of cash flow hedges	136	(2,509)
Exchange differences on translation of foreign operations	722	955
Total comprehensive income for the half-year (net of tax)	47,805	38,614
Total comprehensive income attributable to:		
Owners of Automotive Holdings Group Limited	45,879	36,808
Non-controlling interest	1,926	1,806
	47,805	38,614
	Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the company:		
Basic earnings per share	3	14.7
Diluted earnings per share		14.7
Earnings per share is calculated on a weighted average number of shares of:		306,541,437
		260,683,178

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

Automotive Holdings Group Limited
Consolidated Statement of Financial Position
As at 31 December 2014

		Consolidated	
		31 Dec 2014	30 Jun 2014
Notes		\$'000	\$'000
CURRENT ASSETS			
		79,255	99,495
		285,416	293,035
		693,484	671,920
		31,596	26,852
		1,089,751	1,091,302
NON CURRENT ASSETS			
		947	1,020
		6,450	6,450
	5	334,137	303,944
	6	386,140	323,590
		49,724	42,613
		777,398	677,617
		1,867,149	1,768,919
CURRENT LIABILITIES			
		227,650	237,216
		579,675	590,419
		1,831	4,431
		65,130	57,154
		874,286	889,220
NON CURRENT LIABILITIES			
		288,032	192,113
		11,139	6,049
		20,104	17,159
		319,275	215,321
		1,193,561	1,104,541
		673,588	664,378
EQUITY			
		541,532	541,532
		2,886	1,446
		113,793	107,090
		658,211	650,068
		15,377	14,310
		673,588	664,378

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

Automotive Holdings Group Limited
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2014

		Attributable to owners of Automotive Holdings Group Limited					
		Contributed Equity	Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Notes		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2013 (restated)		384,112	2,210	87,605	473,927	7,093	481,020
	Profit for the half-year (after tax) (restated)	-	-	38,362	38,362	1,806	40,168
	Changes in fair value of cash flow hedges	-	(2,509)	-	(2,509)	-	(2,509)
	Exchange differences on translation of foreign operations	-	955	-	955	-	955
Total comprehensive income for the half-year		-	(1,554)	38,362	36,808	1,806	38,614
Transactions with owners in their capacity as equity holders:							
	Dividends provided for or paid	-	-	(31,282)	(31,282)	(2,730)	(34,012)
	Employee share scheme	-	456	-	456	-	456
		-	456	(31,282)	(30,826)	(2,730)	(33,556)
At 31 December 2013 (restated)		384,112	1,112	94,685	479,909	6,169	486,078
		Contributed Equity	Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2014		541,532	1,446	107,090	650,068	14,310	664,378
	Profit for the half-year (after tax)	-	-	45,021	45,021	1,926	46,947
	Changes in fair value of cash flow hedges	-	136	-	136	-	136
	Exchange differences on translation of foreign operations	-	722	-	722	-	722
Total comprehensive income for the half-year		-	858	45,021	45,879	1,926	47,805
Transactions with owners in their capacity as equity holders:							
	Contributions of equity, net of transaction costs	-	-	-	-	4,340	4,340
	Dividends provided for or paid	-	-	(38,318)	(38,318)	(5,199)	(43,517)
	Employee share scheme	-	582	-	582	-	582
		-	582	(38,318)	(37,736)	(859)	(38,595)
At 31 December 2014		541,532	2,886	113,793	658,211	15,377	673,588

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

Automotive Holdings Group Limited
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2014

		Half - Year	
		2014	2013
Notes		\$'000	\$'000
			<i>Restated</i>
Cash flow from operating activities			
		2,836,433	2,597,941
		(2,732,274)	(2,537,175)
		(18,899)	(19,449)
		1,406	2,498
		(20,257)	(17,914)
		66,409	25,901
Cash flow from investing activities			
	7	(67,909)	(14,036)
		(46,407)	(34,894)
		321	204
		242	3,463
		-	300
		(113,753)	(44,963)
Cash flows from financing activities			
		70,621	29,694
		(38,318)	(31,282)
		(5,199)	(2,730)
		27,104	(4,318)
		(20,240)	(23,379)
		99,495	97,430
		79,255	74,050

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

Non-cash financing and investing activities

During the half-year the Group acquired plant and equipment with a fair value of \$3,787,469 by means of finance leasing (excluding those acquired in acquisitions). These acquisitions are not reflected in the above Consolidated Statement of Cash Flows.

1. Basis of preparation of half-year report

This general purpose financial report for the interim half-year reporting period ended 31 December 2014 has been prepared in accordance with Australian Accounting Standards *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 the Annual Financial Report. Accordingly, this document is to be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Automotive Holdings Group 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, apart from the application of the following standards and amendments for the first time for the annual reporting period commencing 1 July 2013:

- *AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, AASB 128 Investments in Associated and Joint Ventures, AASB 127 Separate Financial Statements and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangement Standards;*
- *AASB 2012-10 Amendments to Australian Accounting Standard – Transition Guidance and the Amendments* which provides an exemption from the requirement to disclose the impact of the change in accounting policy on the current period;
- *AASB 13 Fair Value Measurement and AASB 2011–8 Amendments to Australian Accounting Standards arising from AASB 13;*
- *AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011);*
- *AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle;* and
- *AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities.*

These adoptions have not had a material impact on the Group's performance and position arising from the initial application of these standards and, they are therefore immaterial in the context of AHG's financial report for the interim half-year reporting period ended 31 December 2014 or the comparative information. Note 13 contains details of the restatements required.

Impact of standards issued but not yet applied by the entity

Other than AASB 9 *Financial Instruments* there were no new standards issued since 30 June 2014 that have not been applied by AHG. The 30 June 2014 annual report disclosed that AHG anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2014.

2. Operating segments

The Board has determined that AHG's operating segments be divided between a single reportable automotive segment, two reportable logistics segments comprising of AHG's refrigerated logistics operations and the balance of all of its other logistical operations, as well as a property segment. All segments operate within the geographical area of Australia and New Zealand. Operations in Australia and New Zealand are classified and managed as one geographical area, and therefore geographic disclosures have not been included.

Automotive Retail

The automotive segment has 167 dealerships franchise sites operating within the geographical areas of Australia and New Zealand.

AHG's automotive operations exhibit similar economic characteristics. They have similar product offerings and a consistency of customer base. The generic characteristics of these businesses allow AHG to consistently measure operating performance within this segment.

Refrigerated Logistics

The refrigerated logistics operations segment comprises AHG's cold storage and transport operations.

Other Logistics

The other logistics operations segment comprises AHG's automotive parts warehousing and distribution businesses, motorcycle distribution, bus and truck distribution and vehicle storage and engineering.

Property

The property segment comprises AHG's direct property interests in land and buildings.

Sales between segments are eliminated on consolidation, as noted in the tables below. There is no significant reliance on any individual major customers within the segment revenues.

Automotive Holdings Group Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2014

2. Operating segments (continued)

Segment Reporting December 2014	Automotive Retail	Refrigerated Logistics	Other Logistics	Logistics	Property	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	2,296,819	335,481	221,204	556,685	201	2,853,705
Less: intercompany sales	(247,183)	(16,435)	(25,631)	(42,066)	-	(289,249)
Segment revenue	2,049,636	319,046	195,573	514,618	201	2,564,456
Interest earned	1,168	79	159	238	-	1,406
EBITDA	69,410	26,992	6,199	33,191	(34)	102,567
Depreciation and amortisation	(8,792)	(9,111)	(1,998)	(11,109)	-	(19,901)
EBIT	60,618	17,881	4,201	22,082	(34)	82,666
Interest expense (net)	(10,185)	(3,562)	(350)	(3,911)	(3,397)	(17,493)
Profit before tax for the half-year						65,173
Income tax expense						(18,226)
Reportable segment profit after tax for the half-year						46,947
Detailed Segment Trading Analysis						
Total revenue	2,050,804	319,125	195,732	514,857	201	2,565,862
EBITDA before unusual items	70,445	27,467	6,199	33,666	(34)	104,077
EBIT before unusual items	61,653	18,356	4,201	22,557	(34)	84,176
Non- IFRS Segment result before unusual items	51,468	14,795	3,851	18,646	(3,431)	66,683
Unusual items*	(1,035)	(475)	-	(475)	-	(1,510)
Reportable segment result after unusual items	50,433	14,320	3,851	18,171	(3,431)	65,173
Segment Reporting December 2014	Automotive Retail	Refrigerated Logistics	Other Logistics	Logistics	Property	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	1,358,965	313,340	157,405	470,745	37,439	1,867,149
Total consolidated assets						1,867,149
Segment liabilities	687,712	291,225	162,981	454,206	51,643	1,193,561
Total consolidated liabilities						1,193,561
Acquisition of property, plant, equipment and intangibles	93,025	14,745	1,813	16,558	4,720	114,303

*Unusual items - professional fees, stamp duty and acquisition and integration costs associated with acquisition-related activities and asset divestments.

Automotive Holdings Group Limited
Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2014

2. Operating segments (continued)

Segment Reporting December 2013 (restated)	Automotive Retail	Refrigerated Logistics	Other Logistics	Logistics	Property	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross revenue	2,153,536	209,998	224,734	434,732	157	2,588,425
Less: intercompany sales	(239,304)	(20)	(31,186)	(31,206)	-	(270,510)
Segment revenue	1,914,232	209,978	193,548	403,526	157	2,317,915
Interest earned	1,041	47	158	205	-	1,246
EBITDA	62,850	15,262	10,332	25,594	(1,268)	87,176
Depreciation and amortisation	(7,651)	(4,838)	(1,584)	(6,422)	-	(14,073)
EBIT	55,199	10,424	8,748	19,172	(1,268)	73,103
Interest expense (net)	(11,013)	(1,871)	109	(1,762)	(2,295)	(15,070)
Profit before tax for the half-year						58,033
Income tax expense						(17,865)
Reportable segment profit after tax for the half-year						40,168
Detailed Segment Trading Analysis						
Total revenue	1,915,273	210,026	193,705	403,731	157	2,319,161
EBITDA before unusual items	64,010	15,369	10,412	25,781	(1,268)	88,521
EBIT before unusual items	56,358	10,531	8,828	19,359	(1,268)	74,450
Non- IFRS Segment result before unusual items	45,346	8,660	8,937	17,597	(3,563)	59,380
Unusual items*	(1,161)	(106)	(80)	(186)	-	(1,347)
Reportable segment result after unusual items	44,185	8,554	8,857	17,411	(3,563)	58,033
Segment Reporting December 2013 (restated)						
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment assets	1,211,362	153,456	154,682	308,138	13,642	1,533,142
Total consolidated assets						1,533,142
Segment liabilities	736,978	137,306	149,163	286,469	23,619	1,047,066
Total consolidated liabilities						1,047,066
Acquisition of property, plant, equipment and intangibles	41,035	13,242	961	14,203	239	55,477

*Unusual items - professional fees, stamp duty and acquisition and integration costs associated with acquisition-related activities and asset divestments.

3. Earnings per share

Basic earnings per share

	Half - Year	
	2014 cents	2013 cents <i>Restated</i>
Non-IFRS Earnings per share for profit attributable to the ordinary equity holders of the Company excluding unusual items ¹	15.0	15.1
Earnings per share for profit / (loss) from unusual items ¹ attributable to the ordinary equity holders of the Company	(0.3)	(0.4)
IFRS earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company	14.7	14.7

**Unusual items - professional fees, stamp duty and acquisition and integration costs associated with acquisition-related activities and asset divestments.*

Reconciliation of earnings used in calculating earnings per share

	Half - Year	
	2014 \$'000	2013 \$'000 <i>Restated</i>
<i>Basic Earnings Per Share</i>		
Operating Non-IFRS Profit attributable to the ordinary equity holders of the Company from continuing operations excluding unusual items ¹	46,078	39,305
Profit / (loss) attributable to the ordinary equity holders of the Company from unusual items ¹	(1,057)	(943)
Statutory Profit attributable to the ordinary equity holders of the Company from continuing operations in calculating basic earnings per share	45,021	38,362

The Group has no instruments that have a dilutive affect on earnings per share.

Weighted average number of shares used as the denominator

	Number	
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	306,541,437	260,683,178

¹ **Unusual items** - professional fees, stamp duty and acquisition and integration costs associated with acquisition-related activities and asset divestments. Unusual items included in statutory profit net of tax are \$1.057 million (2013: \$0.943 million).

4. Dividends paid and proposed

	Parent	
	2014 \$'000	2013 \$'000
Dividends on ordinary shares:		
Final dividend for the year ended 30 June 2014 of 12.5 cents per fully paid share paid on 2 October 2014 (30 June 2013 of 12 cents per fully paid share paid on 2 October 2013)	38,318	31,282
Interim dividend for the half-year ended 31 December 2014 of 9.0 cents per fully paid share payable on 2 April 2015 (31 December 2013 of 8.5 cents per fully paid share payable on 3 April 2014)	27,589	22,158
	65,907	53,440

5. Property, plant and equipment

	Consolidated	
	2014 \$'000	2014 \$'000
Land and buildings	39,140	40,469
Accumulated depreciation	-	-
	39,140	40,469
Plant and equipment at cost	255,824	233,924
Accumulated depreciation	(111,202)	(96,843)
	144,622	137,081
Capitalised leased assets	37,567	35,766
Accumulated amortisation	(13,140)	(12,049)
	24,427	23,717
Leasehold improvements at cost	91,631	68,531
Accumulated amortisation	(23,252)	(20,477)
	68,379	48,054
Assets under construction	57,569	54,623
Total property, plant & equipment	334,137	303,944

5. Property, plant and equipment (continued)

Consolidated December 2014	Land and buildings	Plant and equipment	Capitalised leased assets	Leasehold improve- ments	Assets under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2014	40,469	137,081	23,717	48,054	54,623	303,944
Translation adjustment	-	60	-	12	7	79
Additions	-	23,713	3,787	23,165	2,939	53,604
Acquisitions through business combinations	-	3,533	-	61	-	3,594
Disposals	(1,329)	(5,780)	-	(74)	-	(7,183)
Transfers	-	776	(776)	-	-	-
Depreciation / amortisation	-	(14,761)	(2,301)	(2,839)	-	(19,901)
Carrying amount at 31 December 2014	39,140	144,622	24,427	68,379	57,569	334,137

6. Intangible assets

Consolidated 2014	Goodwill	Franchise Rights & Distribution Agreements	Total
	\$'000	\$'000	\$'000
Carrying amount at 1 July 2014	158,600	164,990	323,590
Additions	22,012	40,538	62,550
Carrying amount at 31 December 2014	180,612	205,528	386,140
Consolidated 2014	Goodwill	Franchise Rights & Distribution Agreements	Total
	\$'000	\$'000	\$'000
Automotive Retail	95,605	192,585	288,190
Refrigerated Logistics	74,223	-	74,223
Other Logistics	10,784	12,943	23,727
Carrying amount at 31 December 2014	180,612	205,528	386,140

7. Business combinations

On 19 August 2014 Automotive Holdings Group Limited ('AHG') acquired 100% of the shares in certain companies (now 100% owned subsidiaries) comprising The Bradstreet Motor Group, an automotive retail operation the Newcastle region of New South Wales for consideration of \$65.731 million. The acquisition expands AHG's automotive retail operations in New South Wales.

The business contributed revenues of \$134.042 million and net profit before tax of \$4.586 million for the half year ended 31 December 2014 before acquisition and integration costs. It is expected that AHG would have reported \$2.615 billion in consolidated revenues and \$46.160 million consolidated net profit after tax attributable to members, for the half year ended 31 December 2014, had the acquisition occurred at the beginning of the reporting period.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	\$'000
Purchase consideration	
Cash paid	73,764
Less: balances acquired Cash	(8,033)
Total purchase consideration	65,731
	Fair Value
	\$'000
Receivables	6,400
Vehicle inventories (net of bailment)	2,257
Parts inventories	3,143
Other inventory	243
Other current assets	932
Property, plant and equipment	3,521
Deferred tax assets	2,779
	19,275
Trade and other payables	(6,008)
Vehicle warranties	(1,659)
Employee entitlements	(5,746)
Deferred tax liabilities	(924)
	(14,337)
Net identifiable assets acquired	4,938
Add: goodwill	20,264
Add: franchise rights	40,529
Net assets acquired	65,731

i. Contingent consideration, non-controlling interests and acquisition costs

There is no contingent consideration associated with the acquisition, nor any non-controlling interests to be accounted for. Acquisition-related costs of \$0.867 million are included in professional services and other expenses in the statement of profit and loss and other comprehensive income in the reporting half year ended 31 December 2014.

ii. Information not disclosed as not yet available

The Group has reported provisional amounts for goodwill and other assets acquired as part of the purchase of Bradstreet Motor Group. The amounts proportionally attributable to both goodwill and franchise rights are consistent with the Group's treatment of like amounts previously acquired.

8. Cash flow information

Reconciliation of Cash

	Half - Year	
	2014 \$'000	2013 \$'000 <i>Restated</i>
Cash at bank and on hand	54,245	48,881
Deposits at call	25,010	25,169
	<u>79,255</u>	<u>74,050</u>
	Half - Year	
	2014 \$'000	2013 \$'000 <i>Restated</i>
Profit for the half-year after tax	46,947	40,168
<i>Non Operating Activity Cash flow in profit</i>		
- Distributions received	(319)	(204)
- Profit on sale of assets	(242)	-
- Loss on sale of assets	-	505
- Profit on sale of investments	-	(785)
- Direct costs relating to divestments	-	1,024
<i>Non Cash flow in profit</i>		
- Depreciation	14,761	9,933
- Amortisation	5,140	4,068
<i>Changes in operating assets and liabilities</i>		
Decrease in trade debtors	18,184	47,845
(Increase) in inventories	(2,393)	(17,663)
Decrease in other current assets	73	814
(Increase) in prepayments	(3,812)	(4,085)
(Increase) in deferred tax assets	(4,338)	(4,743)
(Decrease) / increase in current tax payable	(3,759)	1,991
(Decrease) in trade creditors	(11,068)	(46,442)
(Decrease) in accruals	(1,473)	(8,923)
Increase in employee entitlements	2,017	755
Increase / (decrease) in other provisions	2,526	(1,060)
Increase in deferred tax liabilities	4,165	2,703
Net cash inflow from operating activities	<u>66,409</u>	<u>25,901</u>

9. Unsecured contingent liabilities and contingent assets

A liability exists for after sales service and finance rebates but the amount can not be quantified. In the opinion of the directors the amount is not material to the financial statements.

Unsecured guarantees, indemnities and undertakings have been given by AHG in the normal course of business in respect of banking and financial trade arrangements entered into by its controlled entities. The total of these guarantees is \$23,140,445. At 31 December 2014 no controlled entity was in default in respect of any arrangement guaranteed by AHG.

At 31 December 2014, trusts within the Group had entered into sale and buyback agreements for a number of vehicles. At this date the directors of the trustee companies are of the opinion that the repurchase price of these vehicles, net of the relevant provision at 31 December 2014, is below their expected selling price.

10. Events occurring after reporting date

No material events have occurred since 31 December 2014 requiring disclosure.

11. Fair value measurement of financial instruments

The fair value of the Group's financial assets and liabilities are determined on the following basis.

a) Financial Assets and Financial Liabilities that are measured at fair value on a recurring basis

As of 31 December 2014, AHG's Available-for-Sale Financial Assets included two level 3 investments, being an unlisted equity investment in One Way Traffic Pty Ltd (Carsguide.com.au) with a fair value of \$2.25 million (2014: \$2.25 million) and unlisted units held in the AHG Property Syndicate No. 1 Unit Trust with a fair value of \$4.20 million (2014: \$4.20 million).

At 31 December 2014, the Group held no significant financial assets or liabilities classified as level 1 or level 2 fair value measurements. There were no transfers between level 1, level 2 or level 3 in the period.

AASB 13 requires that, subsequent to initial recognition, all fair value financial instruments are disclosed by reference to their measurement hierarchy levels:

- Level 1 fair value measurements that are derived from quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 fair value measurements that are derived from inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 fair value measurements that are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The fair values of the Level 3 investments are individually determined based on the present value of net cash inflows from future profits and subsequent disposal of the securities. These net cash inflows are discounted to their present value using a pre-tax discount rate that reflects a current market assessment of the time value of money and the risks specific to the asset. This methodology is unchanged from the comparative period.

11. Fair value measurement of financial instruments (continued)

Unobservable data inputs are earnings growth factors and the risk adjusted discount rate. Earnings growth factors are estimated based on market information for similar types of companies while the risk adjusted discount rate is modelled such as to reflect the time value of money and the risks specific to the individual assets. If the estimated risk-adjusted discount rate was 10% higher or lower, the fair value (and equity reserves) would increase/ decrease by \$0.43 million (2014: \$0.43 million).

b) Financial Assets and Financial Liabilities that are not measured at fair value on a recurring basis (but where fair value disclosures are required)

At 31 December 2014 and 30 June 2014, the carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting their future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments. For current and non-current borrowings, the fair value approximates the carrying value amount, as the impact of discounting is not significant.

12. Share based payment plans

AHG Performance Rights Plan

The issue of Performance Rights under a Long Term Incentive scheme ('LTI') to AHG's Managing Director, Bronte Howson and selected senior and operational executives was approved by shareholders at the Group's AGM on 14 November 2014. These Performance Rights have been issued in accordance with AHG's existing Performance Rights Plan.

LTI

This is the monetary value of performance rights to be issued on the following basis:

- Subject to shareholder approval at the AGM.
- Issued under the rules of the AHG Performance Rights Plan.
- Based on performance assessed over a three year vesting period against measures approved by the Board with no subsequent re-testing.
- Performance rights granted prior to departure can be retained post departure subject to compliance with service agreement terms including non-compete restrictions.
- For FY2015 the performance rights will vest subject to performance achieved against a relative Total Shareholder Return (TSR) hurdle (50% weighting) and an Earnings per Share (EPS) compound annual growth rate (50% weighting), the details of which are outlined below.

12. Share based payment plans (continued)

Relative TSR

- AHG's TSR performance over the relevant performance period will be assessed against a defined peer group of companies (refer page 66 of the 2014 Annual Report). This is subject to changes as may be approved by the Board in consultation with an independent party if that is appropriate given changes to the peer group companies.
- Vesting of the TSR portion of the grant will occur on the following basis:

TSR ranking in the comparator group	Vesting outcome of TSR portion of grant
Below 50 th percentile	Nil
At 50 th percentile	25% vesting
50 th percentile up to 75 th percentile	Progressive/pro-rata from 25-100%
At or above 75 th percentile	100% vesting

Operating EPS compound annual growth rate

- Baseline operating EPS for assessment of performance over the relevant performance period is set at FY2014 operating EPS (29.0 cents).
- Vesting of the EPS portion of the grant will occur on the following basis:

Compound annual EPS growth performance	Vesting outcome of EPS portion of grant
Below 7% pa	Nil
At 7% pa	25% vesting
7% pa up to 10% pa	Progressive/pro-rata from 25-100%
At or above 10% pa	100% vesting

Cap

The aggregate number of shares subject to outstanding Rights (that is, Rights that have not yet been exercised and that have not lapsed) that have been awarded under all of the Company's equity incentive plans will not exceed 5% of the issued share capital.

LTI Issue Value

Vesting of the Managing Director's, senior executives' and operational executives' FY2015 Performance Rights (as approved by shareholders at the 2014 AGM) is based on achievement of performance criteria measured across the three financial years to 30 June 2017. Those rights that do vest will be issued during the year ended 30 June 2017. The value of the Managing Director's, senior executives' and operational executives' LTI for FY2015 is \$1.617 million. This amount is represented by the issue of 531,798 performance rights at an issue value of \$3.04 per right. This issue value was calculated by independent consultants PricewaterhouseCoopers ("PwC") using a Black-Scholes option pricing model and is based around AHG's share price at 1 July 2014. This and other model inputs to this valuation methodology are disclosed below.

Accounting Fair Value of Performance Rights

Accounting standards require that Performance Rights are expensed based on the market price at the date the rights are formally granted (being AHG's AGM on 14 November 2014). This is different to the issue value, which is determined at the commencement of the performance period (1 July 2014). The assessed fair value for accounting purposes is \$2.675 cents per share. That fair value is determined using separate valuation models for the difference performance criteria. The outcomes from these models are weighted 50:50 between TSR-related and EPS-related criteria reflecting the performance weighting.

12. Share based payment plans (continued)

The TSR-related shares have been valued using a Monte Carlo option pricing model that takes into account the issue price, the vesting term of the shares, the impact of dilution, the share price at grant date, the expected volatility, the expected dividend yield and the risk free interest rate. The EPS-related shares have been valued using a Black-Scholes option pricing model that takes into account the vesting term of the shares, the impact of dilution, the share price at grant date and the expected dividend yield.

The model inputs for the Performance Rights granted during the half-year ended 31 December 2014 are:

- (a) Rights are granted for no consideration and vest 50:50 based on i) AHG's TSR ranking within a peer group of 20 selected companies over a three year period; and ii) AHG's EPS growth rate.
- (b) Performance assessment start date: 1 July 2014
- (c) Issue value (1 July 2014, calculated by PwC): \$3.04
- (d) Grant date: 14 November 2014 (AGM)
- (e) Expiry date: 30 June 2017
- (f) Share price at AGM grant date: \$3.92
- (g) Expected price volatility of the company's shares: 30%
- (h) Expected dividend yield: 5.36%
- (i) Risk-free interest rate: 2.62%

The expected price volatility is based on the historic volatility of the Company.

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefits expense were \$0.582 million (2013: \$0.456 million) related to the Performance Rights.

13. Change in Accounting Policies – Restatement

As a result of the initial application (effective 1 July 2013) of AASB 10 Consolidated Financial Statements and of AASB 11 Joint Arrangements the Group has reviewed the accounting for its investments in other entities. In accordance with the transitional provisions of AASB 10 and AASB 11, these Standards have been applied retrospectively and the comparative period has been restated.

In prior years, the consolidated group of White Motor Corporation entities ('WMC') were not required to be consolidated by AHG in accordance with the applicable Accounting Standards in effect at that time. While AHG does not hold an equity interest in WMC, the new standards broaden the definition of control and therefore require WMC to be consolidated.

AASB 10 introduced a single 'control model' for all entities, and the Group has determined that the WMC entities that were previously not consolidated under AASB 127 will now be retrospectively consolidated under AASB 10 from the date that control was obtained. Comparative 31 December 2013 figures have also been restated to reflect the consolidation of AHG's WMC interests. This retrospective application resulted in a \$0.010 million increase in profit attributable to members and a \$0.756 million decrease in profits attributable to the non-controlling interests, and does not have a material effect on the statement of profit and loss and other comprehensive income for the comparative period.

13. Change in Accounting Policies – Restatement (continued)

Under AASB 11 Joint Arrangements, investments in Joint Arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. In accordance with AASB 11, the Group has determined that a jointly controlled entity, Vehicle Parts (WA) Pty Ltd that was previously accounted for using the proportionate consolidation method, will now be retrospectively equity accounted for under AASB 11. Comparative figures have been restated accordingly. This retrospective application does not have a material effect on the statement of profit and loss and other comprehensive income for the comparative period.

The directors of the company declare that:

1. The consolidated financial statements, comprising; the statement of profit and loss and other comprehensive income; statement of financial position; statement of cash flows; statement of changes in equity; and accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards *AASB 134 Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (b) give 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.
2. In the directors' opinion, 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 Board of Directors and is signed for and on behalf of the directors by:



David C Griffiths

Chairman

Perth

13 February 2015

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Automotive Holdings Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Automotive Holdings Group Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of 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'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 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 Automotive Holdings Group Limited, 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 Automotive Holdings Group Limited, would be in the same terms if given to the directors as at the time of this auditor's review 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 Automotive Holdings Group 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 *Corporations Regulations 2001*

BDO Audit (WA) Pty Ltd

A handwritten signature in blue ink, appearing to read 'Glyn O'Brien', with the BDO logo written above it.

Glyn O'Brien

Director

Perth, 13 February 2015