

**COMPANY ANNOUNCEMENT**

27 February 2014

**Reverse Corp Limited (ASX: REF) – Half-Year Results Announcement**

Reverse Corp Limited reports revenue of \$4.8 million, EBITDA (earnings before interest, tax, depreciation & amortisation) before one-off expenses of \$1,050,000 and net profit after tax of \$588,000 for the six months to 31 December 2013.

The result meets company guidance and reflects:

- Call volumes to the 1800-Reverse service increasing 51% versus the same period last year as a result of new demand from Vodafone prepaid mobiles and access to the full Telstra prepaid mobile base
- Continuing flow-through of profitability improvements to the 1800-Reverse service following turnaround initiatives implemented in 2013, improving margins and reducing the ongoing cost base
- Revenue declines in the TriTel payphone business as consumer voice usage continues to shift from fixed-lines to mobiles
- Online contact lenses store OzContacts.com.au increasing revenues to \$1.1m, still yet to reach profitability. Reverse Corp has a 65% stake in OzContacts.com.au

The Company has a net cash position of \$4 million and expects the improved trading performance in the last 12 months to continue into the second half of the financial year. The Company is actively pursuing strategic growth opportunities through acquisitions and business development. This is in addition to ongoing initiatives to maximise profitability across all elements of the existing business. The Directors consider it prudent not to declare a dividend for the period.

By Order of the Board

Dion Soich  
Company Secretary

# REVERSE CORP LIMITED

ACN 085 949 855

## Appendix 4D

Half-year report

for the half-year ended 31 December 2013

(previous corresponding period: half-year ended 31 December 2012)

### Results for announcement to the market:

Revenue from ordinary activities (\$000)	up 41.2%	to \$4,839
Profit from ordinary activities after tax attributable to members (\$000)	up 223%	to \$652
Net Profit after tax attributable to members (\$000)	up 223%	to \$652

Brief explanation of any figures reported above necessary to enable the figures to be understood:

Refer to the accompanying financial statements and notes.

### Dividend:

The Board has not declared a dividend.

	31 December 2013	31 December 2012
<b>Net tangible assets per security:</b>	\$0.05	\$0.03

### Commentary on the Results for the Period:

Refer to the accompanying financial statements and notes.

### Audit/Review Status:

This report is based on accounts to which one of the following applies:  
(Tick one)

The accounts have been audited	<input type="checkbox"/>	The accounts have been subject to review	<input checked="" type="checkbox"/>
The accounts are in the process of being audited or subject to review	<input type="checkbox"/>	The accounts have not yet been audited or reviewed	<input type="checkbox"/>

**Reverse Corp Limited  
and Controlled Entities**

ABN 16 085 949 855

**Financial Report** for the half-year ended 31 December 2013

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities  
Interim Financial Report**

**DIRECTORS' REPORT**

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2013.

**Directors**

The names of directors in office at any time during or since the end of the period are:

Mr Peter D Ritchie – Non-Executive Chairman

Mr Gary B Hillberg – Non-Executive Director

Mr Richard L Bell – Non-Executive Director

Mr Stephen C Jermyn – Non-Executive Director

**Review and Results of Operations**

Net profit after tax for the half-year ended 31 December 2013 was \$646,402 compared to a net loss after tax of \$571 for the same period (from continuing operations) last year. Revenue from continuing operations for the period was \$4.8 million compared with \$3.4 million for the corresponding period.

1800 Reverse call volumes were up 51% versus the same period last year, driven by new demand attributed to Vodafone prepaid mobiles and full access to the Telstra prepaid mobile base. Customer usage continues to shift away from fixed lines with calls-to-mobiles representing 78% of total calls for the period. The Company has also benefited from turnaround initiatives implemented in 2013 which have improved margins and lowered the standard cost base.

OzContacts.com.au continues to grow its revenues but is yet to reach profitability.

**Dividends Paid**

No dividend has been declared for the half-year.

**Auditor's Declaration**

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 and forms part of this report.

This report is signed in accordance with a resolution of the Board of Directors.



Mr. Peter D. Ritchie  
Chairman

Dated this 27<sup>th</sup> day of February 2014

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**Auditor's Independence Declaration  
To The Directors of Reverse Corp Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Reverse Corp Limited for the half-year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



M S Bell  
Partner - Audit & Assurance

Brisbane, 27 February 2014

Grant Thornton Australia Limited ABN 41 127 556 389

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**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities**  
**Interim Financial Report**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	Note	Half-Year Ended	
		31 Dec 2013	31 Dec 2012
		\$	\$
Revenue		4,785,315	3,399,426
Other revenue		53,680	28,341
Direct costs associated with revenue		(2,507,621)	(2,064,830)
Employee benefits expense		(795,878)	(841,601)
Depreciation and amortisation expense		(212,303)	(258,063)
Other expenses		(392,783)	(375,739)
Finance costs		(5)	(11,295)
Profit/(loss) before income tax		930,405	(123,761)
Income tax (expense) / benefit		(284,003)	123,190
<b>Profit/(loss) for the half-year from continuing operations</b>		<b>646,402</b>	<b>(571)</b>
Profit/(loss) for the half-year from discontinued operations		(58,744)	(557,797)
<b>Profit/(loss) for the half-year</b>		<b>587,658</b>	<b>(558,368)</b>
<b>Other comprehensive income</b>			
Foreign currency translation differences		(2,145)	18,367
Income tax on other comprehensive income		-	(7,601)
<b>Other comprehensive income for the half-year, net of income tax</b>		<b>(2,145)</b>	<b>10,766</b>
<b>Total comprehensive income for the half-year</b>		<b>585,513</b>	<b>(547,602)</b>
Profit/(loss) for the half-year attributable to:			
Non-controlling interest		(64,692)	(27,149)
Owners of the parent		652,350	(531,219)
		587,658	(558,368)
Other comprehensive income for the half-year attributable to:			
Non-controlling interest		-	-
Owners of the parent		(2,145)	10,766
		(2,145)	10,766
Total comprehensive income for the half-year attributable to owners of the parent:			
Continuing operations		711,094	26,578
Discontinued operations		(60,889)	(547,031)
		650,205	(520,453)

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities**  
**Interim Financial Report**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	Note	Half-Year Ended	
		31 Dec 2013	31 Dec 2012
		\$	\$
<hr/>			
<b>Earnings per share</b>			
<b>Basic earnings per share</b>			
Earnings from continuing operations		0.01	0.00
Profit/(loss) from discontinued operations		0.00	(0.01)
<b>Total</b>			
<b>Diluted earnings per share</b>			
Earnings from continuing operations		0.01	0.00
Profit/(loss) from discontinued operations		0.00	(0.01)
<b>Total</b>			

The accompanying notes form part of these financial statements.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities**  
**Interim Financial Report**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		4,001,159	2,840,748
Trade and other receivables		681,049	873,947
Inventories		80,505	61,190
Other current assets		104,832	60,441
<b>TOTAL CURRENT ASSETS</b>		<b>4,867,545</b>	<b>3,836,326</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		260,767	399,317
Deferred tax assets		295,397	343,419
Intangible assets		2,236,652	2,277,455
Other non-current assets		3,911	3,650
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,796,727</b>	<b>3,023,841</b>
<b>TOTAL ASSETS</b>		<b>7,664,272</b>	<b>6,860,167</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		733,014	672,185
Current tax liabilities/(benefit)		39,905	(99,503)
Short-term provisions		87,401	76,161
<b>TOTAL CURRENT LIABILITIES</b>		<b>860,320</b>	<b>648,843</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities		30,220	26,186
Long-term provisions		6,659	3,578
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>36,879</b>	<b>29,764</b>
<b>TOTAL LIABILITIES</b>		<b>897,199</b>	<b>678,607</b>
<b>NET ASSETS</b>		<b>6,767,073</b>	<b>6,181,560</b>
<b>EQUITY</b>			
Issued capital		3,553,224	3,553,224
Reserves		368,801	370,946
Retained earnings		2,987,271	2,334,921
		6,909,296	6,259,091
Non- controlling interest		(142,223)	(77,531)
<b>TOTAL EQUITY</b>		<b>6,767,073</b>	<b>6,181,560</b>

The accompanying notes form part of these financial statements.



**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities  
Interim Financial Report**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Note	Issued capital	Retained earnings	Non- controlling interest	Reserves	Total
		\$	\$	\$	\$	\$
<b>Balance at 1 July 2012</b>		3,553,224	1,904,134	(11,769)	517,261	5,962,850
Total comprehensive income		-	(531,219)	(27,149)	10,766	(547,602)
Subtotal		3,553,224	1,372,915	(38,918)	528,027	5,415,248
<b>Transactions with owners</b>						
Employee share options		-	-	-	-	-
<b>Balance at 31 December 2012</b>		3,553,224	1,372,915	(38,918)	528,027	5,415,248
<b>Balance at 1 July 2013</b>		3,553,224	2,334,921	(77,531)	370,946	6,181,560
Total comprehensive income		-	652,350	(64,692)	(2,145)	585,513
Subtotal		3,553,224	2,987,271	(142,223)	368,801	6,767,073
<b>Transactions with owners</b>						
Employee share options		-	-	-	-	-
<b>Balance at 31 December 2013</b>		3,553,224	2,987,271	(142,223)	368,801	6,767,073

The accompanying notes form part of these financial statements.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities**  
**Interim Financial Report**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	<b>Half-year ended 31 Dec 2013</b>	<b>Half-year ended 31 Dec 2012</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	5,058,578	4,933,450
Payments to suppliers and employees	(3,903,104)	(5,121,300)
Interest received	42,208	29,421
Finance costs	(5)	(11,295)
Income tax paid	(82,851)	(11,137)
Net cash provided by (used in) operating activities	1,114,826	(180,859)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(11,217)	(4,178)
Payments for intangible assets	(50,928)	(85,518)
Proceeds from sale of property, plant & equipment	13,545	-
Proceeds from the sale of subsidiaries	96,464	-
Investment in joint venture	-	(8,581)
Net cash provided by (used in) investing activities	47,864	(98,277)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	-	(153,846)
Hire purchase payments	-	(4,337)
Net cash provided by (used in) financing activities	-	(158,183)
Net decrease in cash and cash equivalents	1,162,690	(437,319)
Cash and cash equivalents at beginning of period	2,840,748	2,302,543
Effect of exchange rates on cash holdings in foreign currency	(2,279)	(8,863)
Cash and cash equivalents at end of period	4,001,159	1,856,361

The accompanying notes form part of these financial statements.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities**  
**Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**NOTE 1: BASIS OF PREPARATION**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2013 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Reverse Corp Limited and its controlled entities (the group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the group for the year ended 30 June 2013, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

A controlled entity is any entity Reverse Corp Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

The consolidated financial statements for the half-year ended 31 December 2013 were approved and authorised for issue by the board of directors on 27 February 2014.

*Comparative Figures*

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

*Key Estimates and Judgements*

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2013.

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities**  
**Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

	Half-year ended ended 31 Dec 2013	Half-year ended ended 31 Dec 2012
	\$	\$
<hr/>		
<b>NOTE 2: PROFIT FOR THE PERIOD</b>		
Expenses		
Direct costs associated with revenue	2,507,621	2,064,830
Other employee benefits expense include:		
Staff redundancies	-	139,927
Other expenses include:		
Realised foreign exchange (gain)/ loss	(23,318)	5,265
Finance costs:		
External	5	11,295

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities**  
**Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**NOTE 3: SEGMENT INFORMATION**

The group has identified its operating segments based on the internal reports that are reviewed and used by management and the Board of Directors in assessing performance and determining the allocation of resources. The group is managed primarily on the basis of the operating markets as these markets have different pricing and operating structures. The operating segments are therefore determined on the same basis.

The following table presents the operating segments for the half-years ended 31 December 2013 and 2012.

Year ended 31 December 2013	Reverse Charges Australia	Reverse Charges Discontinued	Payphones	Online Contacts	Corporate	Inter Segment Eliminations	Group
	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>							
External revenue	3,199,352	2,141	504,395	1,081,568	-	-	4,787,456
Other revenue	-	15,289	2,621	-	9,042	-	26,952
Inter-segment revenue	-	-	5,278	-	-	(5,278)	-
Interest revenue	17	191	-	-	59,264	(17,264)	42,208
<b>Total revenue</b>	<b>3,199,369</b>	<b>17,621</b>	<b>512,294</b>	<b>1,081,568</b>	<b>68,306</b>	<b>(22,542)</b>	<b>4,856,616</b>
<b>RESULT</b>							
Segment result	1,404,367	(68,433)	(36,117)	(249,887)	(187,958)	-	861,972
<b>OTHER SEGMENT INFORMATION</b>							
Segment assets	13,042,163	940,431	1,618,022	402,403	12,759,237	(21,097,984)	7,664,272
Segment liabilities	9,762,354	798,519	123,510	810,414	6,813,773	(17,411,371)	897,199
Interest expense	-	-	-	17,264	-	(17,264)	-
Capital expenditure	9,165	-	747	52,506	-	-	62,418
Depreciation and amortisation	160,902	-	34,819	6,734	-	-	202,455
Impairment	-	16,499	-	-	-	-	16,499
Income tax expense/(benefit)	306,307	(9,689)	(9,611)	(70,188)	57,495	-	274,314

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities  
Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**NOTE 3: SEGMENT INFORMATION (cont)**

	Reverse Charges		Payphones	Online	Corporate	Inter	Group
	Australia	Discontinued		Contacts		Segment	
						Eliminations	
Year ended 31 December 2012	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>							
External revenue	2,415,213	845,369	631,170	353,037	-	-	4,244,789
Other revenue	-	59,454	-	-	-	-	59,454
Inter-segment revenue	269,942	-	6,356	-	-	(276,298)	-
Interest revenue	6	1,080	-	-	35,822	(7,480)	29,428
<b>Total revenue</b>	<b>2,685,161</b>	<b>905,903</b>	<b>637,526</b>	<b>353,037</b>	<b>35,822</b>	<b>(283,778)</b>	<b>4,333,671</b>
<b>RESULT</b>							
Segment result	342,259	(598,157)	(149,742)	(117,861)	(198,417)	-	(721,918)
<b>OTHER SEGMENT INFORMATION</b>							
Segment assets	9,715,744	3,984,095	1,748,468	209,658	9,172,119	(18,165,531)	6,664,553
Segment liabilities	7,796,115	1,738,779	173,354	329,506	3,516,575	(12,304,893)	1,249,436
Interest expense	211	1,445	1,044	-	10,040	(1,445)	11,295
Capital expenditure	2,438	55,926	-	31,248	-	-	89,612
Depreciation and amortisation	164,297	35,682	88,060	5,706	-	-	293,745
Impairment	-	489,197	-	-	8,581	-	497,778
Income tax expense/(benefit)	72,486	(40,360)	(44,640)	(35,277)	(115,604)	-	(163,395)

\* Parent entity costs are not allocated across each segment. Segment revenues, expenses and results include transfers between segments. All such transactions are eliminated on consolidation of the group's financial statements.

The prices charged on inter-segment transactions are at an arms length.

The totals presented for the Group's operating segments reconcile to the key financial figures as presented in the financial statements as follows:

	31 Dec 2013	31 Dec 2012
	\$	\$
<b>Revenues</b>		
Total reportable segment revenues	4,856,616	4,333,671
Discontinued operations	(17,621)	(905,903)
Elimination of intersegment revenues	-	-
<b>Group revenues</b>	<b>4,838,995</b>	<b>3,427,768</b>

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities  
Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**NOTE 3: SEGMENT INFORMATION (cont)**

	<b>31 Dec 2013</b>	<b>31 Dec 2012</b>
	<b>\$</b>	<b>\$</b>
<b>Profit or loss</b>		
Total reportable segment operating profit/(loss)	861,972	(721,918)
Operating (profit)/loss of discontinued operations	68,433	598,157
Elimination of intersegment (profits)/losses	-	-
<b>Group operating profit/(loss)</b>	<b>930,405</b>	<b>(123,761)</b>

**NOTE 4: CONTINGENT LIABILITIES**

There has been no change in contingent liabilities since the last annual reporting date.

**NOTE 5: CHANGES IN COMPOSITION OF CONSOLIDATED ENTITY**

Since the consolidated entity's last annual reporting date, there have been no changes in the composition of the consolidated entity.

**NOTE 6: ASSOCIATED COMPANIES**

The group has a 50% ownership interest in Coinmate Pty Ltd, an associated company. The current investment was impaired at 30 June 2012 to nil.

**NOTE 7: DISPOSED AND DISCONTINUED OPERATIONS**

Operating profit/(loss) of the United Kingdom and Ireland businesses sold on 5 April 2013 and discontinued operations until the 31 December 2013 is summarised as follows:

	<b>31 Dec 2013</b>	<b>31 Dec 2012</b>
	<b>\$</b>	<b>\$</b>
Revenue	2,141	904,823
Other revenue	15,480	1,080
Direct costs associated with revenue	(56,497)	(572,499)
Employee benefits expense	-	(285,836)
Depreciation and amortisation	-	(35,682)
Impairment	(16,499)	(489,197)
Other expenses	(13,058)	(120,846)
Finance costs	-	-
<b>Profit/(loss) from discontinued operations before tax</b>	<b>(68,433)</b>	<b>(598,157)</b>
Tax benefit/(expense)	9,689	40,360
<b>Profit/(loss) for the half-year from discontinued operations</b>	<b>(58,744)</b>	<b>(557,797)</b>

**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities**  
**Interim Financial Report**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**NOTE 7: DISPOSED AND DISCONTINUED OPERATIONS (Cont)**

Cash flows generated by the United Kingdom and Ireland businesses sold on 5 April 2013 and discontinued operations for the reporting fields under review until the 31 December 2013 are as follows:

	<b>31 Dec 2013</b>	<b>31 Dec 2012</b>
	<b>\$</b>	<b>\$</b>
Operating activities	213,386	(54,496)
Investing activities	(243,134)	86,781
<b>Cash flows from discontinued operations</b>	<b>(29,748)</b>	<b>32,285</b>

**NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE**

Since the end of the reporting period, no matters have arisen which significantly effected or may significantly effect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.



**Reverse Corp Limited ABN 16 085 949 855 and Controlled Entities  
Interim Financial Report**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 14:
  - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001; and
  - b. give a true and fair view of the economic entity's financial position as at 31 December 2013 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.



Mr. Peter D. Ritchie  
Chairman

Dated this 27<sup>th</sup> day of February 2014

Grant Thornton Audit Pty Ltd  
ACN 130 913 594

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## **Independent Auditor's Review Report To the Members of Reverse Corp Limited**

We have reviewed the accompanying half-year financial report of Reverse Corp Limited (“Company”), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both 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 Reverse Corp Limited 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 controls 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 consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 Reverse Corp Limited consolidated entity’s financial position as at 31 December 2013 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 Reverse Corp Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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 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 Reverse Corp 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 2013 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.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



M S Bell  
Partner - Audit & Assurance

Brisbane, 27 February 2014