

COMPANY ANNOUNCEMENT

25 February 2016

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

Reverse Corp Limited reports revenue of \$3,725,260 and EBITDA (earnings before interest, tax, depreciation & amortisation) of \$1,387,409 for the six months to 31 December 2015. Net profit after tax (NPAT) was \$939,650 representing a 4.7% increase on the same period last year.

The result meets company guidance and reflects the following:

- 1800-Reverse achieving EBITDA of \$1,607,420 representing a 12% decrease on the same period last year as total call volumes decline
- Online contact lenses store OzContacts.com.au achieving positive EBITDA of \$35,593 versus last year's loss. Management remains focused on building scale via acquisitions

Reverse Corp has acquired 3,143,000 shares in Onthehouse Holdings Limited (ASX: OTH) for a total consideration of \$1,980,393. Subsequent to our initial investment Onthehouse has been subject to a takeover proposal and we will continue to assess our position in light of this.

Management priorities remain identifying future growth opportunities, achieving scale in the OzContacts.com.au business and maximising profitability of 1800-Reverse which operates in a declining market. The company has net cash of \$5,566,993.

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 2015

(previous corresponding period: half-year ended 31 December 2014)

Results for announcement to the market:

Revenue from ordinary activities (\$000)	Down 15.3%	to \$3,819
Profit from ordinary activities after tax attributable to members (\$000)	Down 11.5%	to \$932
Total comprehensive income after tax attributable to members (\$000)	Up 31.9%	to \$1,191

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 2015	31 December 2014
Net tangible assets per security:	\$0.09	\$0.07

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 2015

**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 2015.

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 2015 was \$939,650 compared to a net profit after tax of \$897,467 for the same period last year. Net profit after tax for the half-year from continuing operations was \$931,649 compared to \$1,052,167 for the same period last year. Revenue from continuing operations for the period was \$3,819,060 compared with \$4,511,265 for the same period last year.

The group recorded a one-off gain of \$254,767 due to a fair value adjustment to financial assets.

1800-Reverse EBITDA was \$1,607,420 which was a decrease of 12% on the same period last year. Revenues for 1800-Reverse decreased 15.6% on the same period last year to \$2,928,445. The decline in EBITDA and revenues is driven by a decline in total call volumes. Management initiatives have attempted to mitigate these declines, with the EBITDA margin for 1800-Reverse increasing to 55% from 53% in the same period last year. Ongoing improvements are being implemented to improve profitability as demand reduces and the call mix continues to shift to lower margin calls-to-mobiles.

The OzContacts.com.au business achieved EBITDA of \$35,593, up from a loss of \$15,532 in the same period last year. Management focus is to achieve scale primarily through acquisitions; supported by a new e-commerce platform providing an improved customer experience.

The company remains committed to identifying and completing strategic acquisitions which will replace and grow the earnings from the reverse charge calling business which operates in a declining market.

Dividends

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 25th day of February 2016

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Auditor's Independence Declaration To The Members 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 2015, 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, 25 February 2016

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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 2015

	Note	Half-Year Ended	
		31 Dec 2015	31 Dec 2014
		\$	\$
Revenue		3,725,260	4,441,348
Other revenue		93,800	69,917
Direct costs associated with revenue		(1,350,429)	(1,844,615)
Employee benefits expense		(672,333)	(684,732)
Depreciation and amortisation expense		(94,419)	(99,381)
Other expenses		(328,619)	(356,250)
Finance costs		-	(25)
Profit /(loss) before income tax		1,373,260	1,526,262
Income tax (expense) / benefit		(441,611)	(474,095)
Profit/(loss) for the half-year from continuing operations		931,649	1,052,167
Profit/(loss) for the half-year from discontinued operations		8,001	(154,700)
Profit/(loss) for the half-year		939,650	897,467
Other comprehensive income			
Foreign currency translation differences		(3,739)	(987)
Available for sale financial assets – current year gain		254,767	-
Other comprehensive income for the half-year, net of income tax		251,028	(987)
Total comprehensive income for the half-year		1,190,678	896,480
Profit/(loss) for the half-year attributable to:			
Non-controlling interest		(706)	(7,024)
Owners of the parent		940,356	904,491
		939,650	897,467
Other comprehensive income for the half-year attributable to:			
Non-controlling interest		-	-
Owners of the parent		251,028	(987)
		251,028	(987)
Total comprehensive income for the half-year attributable to owners of the parent:			
Continuing operations		1,183,383	1,058,204
Discontinued operations		8,001	(154,700)
		1,191,384	903,504

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 2015

	Note	Half-Year Ended	
		31 Dec 2015	31 Dec 2014
		\$	\$
<hr/>			
Earnings per share			
Basic earnings per share			
Earnings from continuing operations		0.010	0.011
Profit/(loss) from discontinued operations		0.000	0.000
Total			
Diluted earnings per share			
Earnings from continuing operations		0.010	0.011
Profit/(loss) from discontinued operations		0.000	0.000
Total			

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 2015

	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		6,174,911	7,478,033
Trade and other receivables		850,744	697,338
Inventories		96,063	74,398
Other current assets		89,931	66,842
TOTAL CURRENT ASSETS		7,211,649	8,316,611
NON-CURRENT ASSETS			
Property, plant and equipment		74,289	36,008
Deferred tax assets		332,688	336,852
Goodwill		1,671,024	1,671,024
Other intangible assets		260,148	331,298
Investments in financial assets	6	1,262,160	-
Other non-current assets		-	650
TOTAL NON-CURRENT ASSETS		3,600,309	2,375,832
TOTAL ASSETS		10,811,958	10,692,443
CURRENT LIABILITIES			
Trade and other payables		488,868	649,136
Current tax liabilities		189,487	180,812
Employee obligations		95,149	78,367
TOTAL CURRENT LIABILITIES		773,504	908,315
NON-CURRENT LIABILITIES			
Deferred tax liabilities		15,994	19,891
Employee obligations		18,039	16,080
TOTAL NON-CURRENT LIABILITIES		34,033	35,971
TOTAL LIABILITIES		807,537	944,286
NET ASSETS		10,004,421	9,748,157
EQUITY			
Issued capital		3,553,224	3,553,224
Reserves		438,494	442,233
Retained earnings		6,019,734	5,759,025
		10,011,452	9,754,482
Non- controlling interest		(7,031)	(6,325)
TOTAL EQUITY		10,004,421	9,748,157

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
		\$	\$	\$	\$	\$
Balance at 1 July 2014		3,553,224	3,939,113	(184,009)	371,325	7,679,653
Total comprehensive income		-	904,491	(7,024)	(987)	896,480
Subtotal		3,553,224	4,843,604	(191,033)	370,338	8,576,133
Transactions with owners						
Share-based payments		-	-	-	15,000	15,000
Balance at 31 December 2014		3,553,224	4,843,604	(191,903)	385,338	8,591,133
Balance at 1 July 2015		3,553,224	5,759,025	(6,325)	442,233	9,748,157
Total comprehensive income		-	1,195,123	(706)	(3,739)	1,190,678
Subtotal		3,553,224	6,954,148	(7,031)	438,494	10,938,835
Transactions with owners						
Share-based payments		-	-	-	-	-
Dividend payments		-	(934,414)	-	-	(934,414)
Balance at 31 December 2015		3,553,224	6,019,734	(7,031)	438,494	10,004,421

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 2015**

	Half-year ended 31 Dec 2015	Half-year ended 31 Dec 2014
	\$	\$
OPERATING ACTIVITIES		
Receipts from customers	3,813,712	4,458,500
Payments to suppliers and employees	(2,740,161)	(3,410,624)
Taxes paid	(424,259)	(340,737)
Net cash from continuing operations	652,016	714,669
Net cash from discontinuing operations	(2,724)	(7,530)
Net cash from operating activities	649,292	707,139
INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(64,558)	(5,806)
Payments for intangible assets	(4,400)	(3,330)
Proceeds from the sale of property, plant & equipment	795	-
Payments for financial assets	(1,007,393)	-
Investment in subsidiaries	(32,239)	-
Interest received	89,795	69,917
Proceeds from the sale of subsidiaries	-	1
Net cash from / (used in) investing activities	(1,018,000)	60,782
FINANCING ACTIVITIES		
Interest paid	-	(25)
Dividends paid	(934,414)	-
Net cash used in financing activities	(934,414)	(25)
Net change in cash and cash equivalents	(1,303,122)	767,896
Cash and cash equivalents, beginning of period	7,478,033	5,108,025
Exchange differences on cash and cash equivalents	-	(679)
Cash and cash equivalents, end of period	6,174,911	5,875,242

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 2015

NOTE 1: GENERAL INFORMATION AND BASIS OF PREPARATION

These general purpose financial statements for the interim half-year reporting period ended 31 December 2015 are presented in Australian Dollar (\$AUD), which is the functional currency of the Parent Company and 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 condensed 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). They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the group for the year ended 30 June 2015, together with any public announcements made during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The interim financial statements have been approved and authorised for issue by the Board of Directors on 25 February 2016.

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 2015.

**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 2015

	Half-year ended ended 31 Dec 2015	Half-year ended ended 31 Dec 2014
	\$	\$
<hr/>		
NOTE 2: PROFIT FOR THE PERIOD		
Expenses		
Direct costs associated with revenue	1,352,239	1,844,615
Other employee benefits expense include:		
Staff incentives	35,823	43,800
Other expenses include:		
Realised foreign exchange (gain)/ loss	(2,340)	226
Finance costs:		
External	-	25

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 2015

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 2015 and 2014.

Year ended 31 December 2015	Reverse Charges Australia	Reverse Charges Discontinued	Payphones Discontinued	Online Contacts	Corporate	Inter Segment Eliminations	Group
	\$	\$	\$	\$	\$	\$	\$
REVENUE							
External revenue	2,928,445	-	-	796,815	-	-	3,725,260
Other revenue	-	-	-	4,005	-	-	4,005
Inter-segment revenue	-	-	-	-	-	-	-
Interest revenue	-	-	-	-	127,234	(37,439)	89,795
Total revenue	2,928,445	-	-	800,820	127,324	(37,439)	3,819,060
RESULT							
Segment result	1,526,877	(408)	-	(18,332)	(135,285)	-	1,372,852
OTHER SEGMENT INFORMATION							
Segment assets	19,070,608	5,886	-	469,917	17,568,944	(26,303,397)	10,811,958
Segment liabilities	11,968,121	788	-	1,116,551	12,247,189	(24,525,112)	807,537
Interest expense	-	-	-	37,439	-	(37,439)	-
Capital expenditure	62,305	-	-	6,653	-	-	68,958
Depreciation and amortisation	74,870	-	-	19,549	-	-	94,419
Impairment	-	-	-	-	-	-	-
Income tax expense/(benefit)	464,588	(8,408)	-	(4,175)	(18,802)	-	433,203

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 2015

NOTE 3: SEGMENT INFORMATION (cont)

	Reverse Charges Australia	Discontinued	Payphones Discontinued	Online Contacts	Corporate	Inter Segment Eliminations	Group
Year ended 31 December 2014	\$	\$	\$	\$	\$	\$	\$
REVENUE							
External revenue	3,472,814	1,003	198,818	968,534	-	-	4,641,169
Other revenue	-	-	-	-	-	-	-
Inter-segment revenue	-	-	1,993	-	-	(1,993)	-
Interest revenue	-	-	-	-	101,598	(31,681)	69,917
Total revenue	3,472,814	1,003	200,811	968,534	101,598	(33,674)	4,711,086
RESULT							
Segment result	1,749,579	671	(209,322)	(40,075)	(183,242)	-	1,317,611
OTHER SEGMENT INFORMATION							
Segment assets	17,054,086	922,849	-	496,479	15,969,764	(24,811,429)	9,631,749
Segment liabilities	10,372,940	771,393	-	1,074,713	9,796,577	(21,125,007)	890,616
Interest expense	25	-	-	31,681	-	(31,681)	25
Capital expenditure	5,806	-	-	3,330	-	-	9,136
Depreciation and amortisation	74,838	-	59,326	24,542	-	-	158,706
Impairment	-	-	-	-	-	-	-
Income tax expense/(benefit)	526,438	(12,974)	(40,977)	(20,564)	(31,779)	-	420,144

* 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 2015	31 Dec 2014
	\$	\$
Revenues		
Total reportable segment revenues	3,819,060	4,711,086
Discontinued operations	-	(199,821)
Elimination of intersegment revenues	-	-
Group revenues	3,819,060	4,511,265

**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 2015

NOTE 3: SEGMENT INFORMATION (cont)

	31 Dec 2015	31 Dec 2014
	\$	\$
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Profit or loss		
Total reportable segment operating profit	1,372,852	1,317,611
Operating loss of discontinued operations	408	208,651
Elimination of intersegment (profits)/losses	-	-
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Group operating profit	1,373,260	1,526,262
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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: FINANCIAL ASSETS

During the half year ended 31 December 2015, Reverse Corp Limited has purchased 1,753,000 shares in Onthehouse Holdings Limited (OTH) an ASX listed real estate software and consumer website provider for a total consideration of \$1,007,393 that represents a 2.1% shareholding in OTH.

The group revalued this investment at 31 December 2015 in accordance with applicable accounting standards on a fair value using the ASX quoted bid price as at 31 December 2015 of \$0.72. The revaluation resulted in a gain of \$254,767 which was recorded in the statement of profit or loss and other comprehensive income.

NOTE 7: ISSUED CAPITAL

The total number of shares on issue at 31 December 2015 is 93,441,497 (93,441,497 31 December 2014).

NOTE 8: EVENTS SUBSEQUENT TO REPORTING DATE

On 22 January 2016 Reverse Corp Limited purchased an additional 1,390,000 shares in Onthehouse Holdings Limited for \$973,000. This purchase took Reverse Corp Limited's shareholding in Onthehouse Holdings Limited to 3,143,000 representing 3.8% for a total consideration of \$1,980,393.

Since the end of the reporting period, no matters other than mentioned above 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 13:
 - 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 2015 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 25th day of February 2016

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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 2015, 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 2015 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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Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

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 2015 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, 25 February 2016