

**HANSEN TECHNOLOGIES LTD
ABN 90 090 996 455
AND CONTROLLED ENTITIES**

**HALF-YEAR INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011
PROVIDED TO THE ASX UNDER LISTING RULE 4.2A**

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2011.

Appendix 4D

Half Year Report for the six months to 31 December 2011

Hansen Technologies Ltd and its Controlled Entities
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ABN or equivalent company reference:	ABN: 90 090 996 455
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1. Reporting period

Report for the half year ended:	31 December 2011
Previous corresponding periods:	Financial year ended 30 June 2011 Half year ended 31 December 2010

2. Results for announcement to the market

		\$A '000	
Revenues from ordinary activities	Up	1.5%	to 28,401
Net profit after tax attributable to members	Up	3%	to 7,105
	Amount per security	Franked amount per security	
Interim Dividend Declared			
Interim dividend for the 2012 fiscal year <i>The conduit foreign income component of the unfranked portion of this interim dividend is nil.</i>		3¢	1¢
Interim dividend for previous corresponding period <i>The conduit foreign income component of the unfranked portion of this interim dividend was nil.</i>		3¢	2¢
Payment date for the interim dividend for the half-year ended 31 December 2011	28 March 2012		
Previous Final Dividend Paid			
Final dividend for the year ended 30 June 2011		3¢	3¢
Final dividend for previous corresponding period		3¢	3¢
Payment date for the final dividend for the year ended 30 June 2011	27 September 2011		

The Group operating result for the half year to 31 December 2011 was:

- **Revenue of \$28.4 million, (1.5 % increase on the previous corresponding period)**
- **EBITDA of \$10.28 million, (2% increase on the previous corresponding period)**
- **Profit before tax of \$9.2 million, (4% increase on the previous corresponding period)**
- **Net Profit after tax of \$7.1 million, (3% increase on the previous corresponding period)**

The Directors of Hansen have declared a partially franked interim dividend of 3 cents per share with:

- 1 cent per share fully franked, and
- 2 cents per share unfranked,
- a record date of 7 March 2012,
- payment on 28 March 2012, and
- a 2.5% discount to the application price for shares issued in accordance with the Company's Dividend Reinvestment Plan.

In announcing the half year result, Hansen's Chief Executive Andrew Hansen observed, "I am pleased to be able to report on a solid and stable performance in the first half of this fiscal year. We have worked hard over recent years to diversify our business both geographically and by industry. As a result we have been able to continue with a solid performance in spite of economic instability inherent in some of the markets and geographies in which we operate.

There are signs confidence is returning to our focus industries in North America with new project opportunities emerging. Accordingly we have expanded our activities and increased our investment and profile in the North American market. However the economic instability in Europe is marginalising business confidence in the region. This has had the effect of deferring decision making on large project expenditures in Europe resulting in delays in the progress of new software related projects.

As our international focus grows we continue to be influenced by the strong Australian currency, which has resulted in a negative impact on revenue during the first half of this year. On the other hand the strong Australian dollar enhances the attractiveness of international acquisitions by lowering their cost in \$A terms.

We remain committed to the pursuit of acquisitions of like businesses which will expand our areas of influence and extend our software solution suite.

Even with these destabilising factors in play we have been able to continue to perform well, consolidating on the gains achieved in past years. Furthermore we are positioned to benefit further when the Australian dollar returns to its more historical value range.

We remain committed to supporting our customers, their requirements for performance improvement and the changing technologies of the industries within which they operate. Accordingly this year we are investing further in our software solutions to ensure they keep pace with industry and technology advances.

The investment we made last year to increase the capacity of our Melbourne Data centre and expand our cloud computing solution offering has attracted a number of new customers. We still have capacity available and I am confident there is an ongoing demand for these services which we are well positioned to service.

Our first 6 months operating performance is a good solid start for this fiscal year. Looking forward I am confident that new growth opportunities will emerge and our business will continue to successfully grow and evolve".

3. Net tangible assets per security

	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	16.3 cents	12.7 cents

4. Dividends

	Date of payment	Total amount of dividend
Three cent final dividend – year ended 30 June 2011	27 September 2011	\$4,700,915
Three cent interim dividend - half-year ended 31 December 2011	28 March 2012	\$4,721,275

Amount per security

	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign sourced dividend
Total dividend paid: Previous year (final)	3¢	100%	0¢
Previous year (interim)	3¢	67%	0¢

Total dividend on all securities paid during the half-year

	December 2011 \$A'000	December 2010 \$A'000
Ordinary securities	4,721	4,653
Total	4,721	4,653

5. Details of dividend or distribution reinvestment plans in operation are described below:

A Dividend Reinvestment Plan has been established to provide shareholders with the opportunity to reinvest dividends in new shares rather than receiving cash. The directors may alter, suspend or terminate the terms of the Dividend Reinvestment Plan at any time.

The last date(s) for receipt of election notices for participation in the dividend or distribution reinvestment plan

7 March 2012

Detail of Hansen's Dividend Reinvestment Plan including the share pricing methodology is available online at www.hsntech.com/investors/shareholder-information.aspx.

6. The financial information provided in the Appendix 4D is based on the half year condensed financial report (attached).

7. Independent review of the financial report

The financial report has been independently reviewed. The financial report is not subject to a modified independent auditors review statement.

HANSEN TECHNOLOGIES LTD
ABN 90 090 996 455
AND CONTROLLED ENTITIES
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2011

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2011.

HANSEN TECHNOLOGIES LTD AND CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2011

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Directors Report

The directors present their report together with the condensed financial report of the consolidated entity consisting of Hansen Technologies Ltd and the entities it controlled, for the half-year ended 31 December 2011 and independent review report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Directors Names

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

Name	Period of Directorship
Mr David Trude	Chairman since 2011
Mr Bruce Adams	Director since 2000
Mr Andrew Hansen	Managing Director since 2000
Mr Kenneth Hansen	Director since 2000
Mr Phillip James	Director since 2008
Mr David Osborne	Director since 2006

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of Operations

The consolidated profit of the group for the half-year after providing for income tax amounted to \$7,104,784 representing a 3% improvement on the \$6,913,365 in the previous corresponding period.

The Group operating result for the half year to 31 December 2011 comprised:

- Revenue of \$28.4 million, a 1.5% increase over the previous corresponding period
- EBITDA of \$10.27 million, up 2% on the previous corresponding period
- Profit before Tax of \$9.2 million, up 4% on the previous corresponding period
- Net Profit after Tax of \$7.1 million, up 3% on the previous corresponding period

The directors of Hansen have declared a partially franked interim dividend of 3 cents per share, with 1 cent per share being fully franked and 2 cents per share unfranked, as at the record date of 7 March 2012, with payment to follow on 28 March 2012.

The directors have also declared a 2.5% discount to the application price for shares in accordance with the Company's Dividend Reinvestment Plan. Shareholders wishing to participate in the Dividend Reinvestment Plan need to have lodged the required DRP Notice with the Company's Share Registry by no later than 5.00pm on the record date, 7 March 2012.

The directors are pleased to report on solid and stable performance for the first half of this fiscal year. We have worked hard over recent years to diversify our business both geographically and by industry. As a result we have been able to continue with a solid performance in spite of economic instability inherent in some of the markets and geographies in which we operate.

There are signs confidence is returning to our focus industries in North America with new project opportunities emerging. Accordingly we have expanded our activities and increased our investment and profile in the North American market. However the economic instability in Europe is marginalising business confidence in the region. This has had the effect of deferring decision making on large project expenditures in Europe resulting in delays in the progress of new software related projects.

As our international focus grows we continue to be influenced by the strong Australian currency which has resulted in a negative impact on revenue during the first half of this year. On the other hand the strong Australian dollar enhances the attractiveness of international acquisitions by lowering their cost in \$A terms.

We remain committed to the pursuit of acquisitions of like businesses which will expand our areas of influence and extend our software solution suite.

Even with these destabilising factors in play we have been able to continue to perform well, consolidating on the gains achieved in past years. Furthermore we are positioned to benefit further when the Australian dollar returns to its more historical value range.

We remain committed to supporting our customers, their requirements for performance improvement and the changing technologies of the industries within which they operate. Accordingly this year we are investing further in our software solutions to ensure they keep pace with industry and technology advances.

Furthermore, the investment we made last year to increase the capacity of our Melbourne Data centre and expand our "cloud computing solution" offering has attracted a number of new customers.

Significant Changes in the State of Affairs

There have been no significant changes in the company's state of affairs during the half-year.


Auditor's Declaration

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

Rounding of Amounts to Nearest Thousand Dollars

The amounts contained in the report and in the financial report have been rounded to the nearest thousand dollars (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors:



David Trude
Director



Andrew Hansen
Director

Dated this 24th day of February 2012.

Auditor's Independence Declaration

To the Directors of Hansen Technologies Ltd.

In relation to the independent review for the half-year ended 31 December 2011, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*.
- (ii) No contraventions of any applicable code of professional conduct.



S SCHONBERG
Partner

24 February 2012

PITCHER PARTNERS
Melbourne

Hansen Technologies Ltd and Controlled Entities
Condensed Consolidated Statement of Comprehensive Income
For the Half Year Ended 31 December 2011

	Half-year to Dec	
	2011	2010
	\$'000	\$'000
Revenue from ongoing operations	28,401	27,983
Net foreign currency movements	291	1,248
Other revenues	641	567
Total revenue	29,333	29,798
Employee expenses	(13,990)	(13,672)
Amortisation expense	(860)	(1,109)
Depreciation expense	(731)	(640)
Property and operating rental expenses	(1,258)	(1,134)
Contractor and consultant expenses	(405)	(743)
Software licence expenses	(191)	(130)
Hardware and software expenses	(1,444)	(1,497)
Travel expenses	(695)	(634)
Communication expenses	(329)	(328)
Professional expenses	(309)	(447)
Other expenses	(1,102)	(887)
Capitalised research and development	1,186	250
Total expenses	(20,128)	(20,971)
Profit before income tax expense	9,205	8,827
Income tax expense	(2,100)	(1,914)
Profit after income tax from ongoing operations	7,105	6,913
Other comprehensive income		
Movement in carrying value of foreign entities due to currency translation	(359)	(1,804)
Other comprehensive income for the half-year	(359)	(1,804)
Total comprehensive income attributable to members of the parent	6,746	5,109
Basic earnings (cents) per share for ongoing operations	4.5	4.5
Total basic earnings (cents) per share	4.5	4.5
Diluted earnings (cents) per share for ongoing operations	4.5	4.4
Total diluted earnings (cents) per share	4.5	4.4

Hansen Technologies Ltd and Controlled Entities
Condensed Consolidated Statement of Financial Position
As at 31 December 2011

	Dec-11	Jun-11
	\$'000	\$'000
Current Assets		
Cash and cash equivalents	20,625	21,364
Receivables	9,334	7,596
Other current assets	3,392	2,913
Total Current Assets	33,351	31,873
Non-Current Assets		
Plant, equipment & leasehold improvements	4,810	4,857
Intangible assets	29,500	29,103
Deferred tax assets	637	907
Total Non-Current Assets	34,947	34,867
Total Assets	68,298	66,740
Current Liabilities		
Payables	2,534	3,599
Current tax payable	685	1,857
Provisions	5,061	4,825
Unearned income	4,019	3,351
Total Current Liabilities	12,299	13,632
Non-Current Liabilities		
Provisions	268	267
Total Non-Current Liabilities	268	267
Total Liabilities	12,567	13,899
Net Assets	55,731	52,841
Equity		
Share capital	41,973	49,669
Foreign currency translation reserve	(1,673)	(2,674)
Options granted reserve	283	242
Retained earnings	15,148	5,604
Total Equity	55,731	52,841

**Hansen Technologies Ltd and Controlled Entities
Condensed Consolidated Statement of Changes in Equity
For the Half Year Ended 31 December 2011**

Consolidated

Balance as at 1 July 2011

Profit for the half-year 0
 Movement in FCTR due to return of share capital 0
 Movement in carrying value of foreign entities due to currency translation 0
Total comprehensive income for the half-year 0

Transactions with owners in their capacity as owners:

Capital reduction ** (8,500)
 Options exercised 186
 Employee share options 0
 Capital issued under dividend reinvestment plan 618
 Dividends paid 0
Total transactions with owners in their capacity as owners (7,696)

Balance as at 31 December 2011

Half-year to Dec			
Contributed Equity	Reserves	Retained Earnings	Total Equity
\$'000	\$'000	\$'000	\$'000
49,669	(2,432)	5,604	52,841
0	0	7,105	7,105
0	1,360	(1,360)	0
0	(359)	0	(359)
0	1,001	5,745	6,746
(8,500)	0	8,500	0
186	0	0	186
0	41	0	41
618	0	0	618
0	0	(4,701)	(4,701)
(7,696)	41	3,799	(3,856)
41,973	(1,390)	15,148	55,731

** In a Draft Fact Sheet dated 21 June 2011, the Australian Taxation Office created uncertainty with regard to the application of franking credits for a dividend paid out of current year profits where the company also held prior year retained losses. To remove any uncertainty on this issue the parent entity of the Hansen group undertook in August 2011 a Section 258F Capital reduction, offsetting \$8.5 million of Share Capital against historical retained losses.

This capital reduction does not change the number of shares nor affect the shareholding in Hansen of any shareholder.

Consolidated

Balance as at 1 July 2010

Profit for the half-year 0
 Movement in carrying value of foreign entities due to currency translation 0
Total comprehensive income for the half-year 0

Transactions with owners in their capacity as owners:

Options exercised 69
 Employee share options 0
 Capital issued under dividend reinvestment plan 234
 Dividends paid 0
Total transactions with owners in their capacity as owners 303

Balance as at 31 December 2010

Half-year to Dec			
Contributed Equity	Reserves	Retained Earnings	Total Equity
\$'000	\$'000	\$'000	\$'000
48,715	(207)	1,389	49,897
0	0	6,913	6,913
0	(1,804)	0	(1,804)
0	(1,804)	6,913	5,109
69	0	0	69
0	20	0	20
234	0	0	234
0	0	(4,653)	(4,653)
303	20	(4,653)	(4,330)
49,018	(1,991)	3,649	50,676

**Hansen Technologies Ltd and Controlled Entities
Condensed Consolidated Statement of Cash Flows
For the Half Year Ended 31 December 2011**

	Half-year to Dec	
	2011	2010
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	29,547	29,064
Payments to suppliers and employees	(21,721)	(21,914)
Interest received	526	256
Borrowing costs	(6)	(9)
Income tax paid	(3,001)	(2,694)
Net cash provided by operating activities	5,345	4,703
Cash flows from investing activities		
Payment for acquisition of business	0	(2,483)
Payment for plant and equipment	(1,001)	(2,045)
Payment for capitalised research and development	(1,186)	(250)
Net cash used in investing activities	(2,187)	(4,778)
Cash flows from financing activities		
Proceeds from options exercised	186	69
Dividends paid net of dividend re-investment	(4,083)	(4,427)
Net cash used in financing activities	(3,897)	(4,358)
Net decrease in cash and cash equivalents	(739)	(4,433)
Cash and cash equivalents at beginning of half-year	21,364	23,449
Cash and cash equivalents at end of the half-year	20,625	19,016

Hansen Technologies Ltd and Controlled Entities
Notes to the Half-Year Financial Statements
31 December 2011

1 Basis of Preparation of the Half-Year Financial Report

This half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2011 and any public announcements made by Hansen Technologies Limited during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

The half-year financial report was authorised for issue by the directors as at the date of the directors' report.

(a) Basis of preparation

This general purpose half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2011 and the corresponding half-year.

(b) Summary of the significant accounting policies

All accounting policies applied in this half-year financial report are the same as those used in the annual financial report for the year ended 30 June 2011.

(c) Rounding amounts

The company is of a kind referred to in ASIC Class Order CO 98/0100 and in accordance with that Class Order, amounts in the financial statements have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

2 Dividends

Dividends paid during the half-year:

- 3 cent final dividend paid 27 September 2011
- 3 cent final dividend paid 27 September 2010

Half-year to Dec	
2011	2010
\$'000	\$'000
4,701	4,653
4,701	4,653

Proposed dividend not recognised at the end of the half-year:

- 3 cent interim dividend (1 cent fully franked, 2 cents unfranked)
- 3 cent interim dividend (2 cents fully franked, 1 cent unfranked)

4,721	4,665
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The conduit foreign income component of the unfranked portion of these interim dividends is nil.

Number of ordinary shares on issue

2011	2010
No.	No.
157,375,848	155,426,203

Movement in ordinary shares on issue

Beginning balance
 Dividend re-investment plan
 Options exercised
 Ending balance

156,197,163	154,836,901
678,685	329,302
500,000	260,000
157,375,848	155,426,203

3 Segment Information

Inter-segment pricing is determined on an arm's length basis. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise income-earning assets and revenue, and corporate assets and expenses.

Business Segments

The consolidated entity comprises the following main business segments, based on the consolidated entity's management reporting system:

Billing : Represents the sale of billing applications and the provision of consulting services in regard to billing systems.

IT Outsourcing : Represents the provision of various IT outsourced services covering facilities management, systems and operations support, network services, telehousing and business continuity support.

Other : Represents software and service provision in superannuation administration.

Half-year 2011

Segment revenue

Total segment revenue

Segment revenue from external source

Segment result

Total segment result

Segment result from external source

Interest revenue
Interest expense
Depreciation & amortisation
Realised / Unrealised FX
Other

Profit before income tax

Half-year to Dec 2011			
Billing	IT Outsourcing	Other	Total
\$'000	\$'000	\$'000	\$'000
23,463	3,401	1,537	28,401
23,463	3,401	1,537	28,401
9,093	1,811	367	11,271
9,093	1,811	367	11,271
			526
			(6)
			(443)
			291
			(2,434)
			9,205

Half-year 2010

Segment revenue

Total segment revenue

Segment revenue from external source

Segment result

Total segment result

Segment result from external source

Interest revenue
Interest expense
Depreciation & amortisation
Realised / Unrealised FX
Other

Profit before income tax

Half-year to Dec 2010			
Billing	IT Outsourcing	Other	Total
\$'000	\$'000	\$'000	\$'000
22,160	3,389	2,434	27,983
22,160	3,389	2,434	27,983
6,781	1,899	831	9,511
6,781	1,899	831	9,511
			508
			(9)
			(355)
			1,248
			(2,076)
			8,827

4 Business Combinations**(a) Business Combination Disclosure**

i) In November 2010, the company acquired 100% of the share capital of NirvanaSoft Inc.

Consideration

Cash Paid	
Cash Payable	
Total Acquisition Cost	
Less Cash Acquired	
Payment for Acquisition of Business	

Half-year to Dec	
2011	2010
\$'000	\$'000
0	839
0	500
0	1,339
0	(94)
0	1,245

Net Assets Acquired

Assets	
Cash	
Trade and other receivables	
Plant & equipment	
Total Assets Acquired	

Liabilities

Trade and other payables	
Provisions	
Total Liabilities Acquired	

Net Assets Acquired**Total Acquisition Cost Adjusted for Net Assets Acquired****Represented by:**

Tradenname	
Customer contracts	
Goodwill	
Total Intangibles	

Fair Value	Carrying Amount on Acquisition
Dec '10	Dec '10
\$'000	\$'000
94	94
897	897
12	12
1,003	1,003
2,571	2,571
130	130
2,701	2,701
(1,698)	(1,698)
3,037	
152	
458	
2,427	
3,037	

Goodwill arose on the acquisition of NirvanaSoft Inc. due to the combination of the consideration paid for the business and the negative net assets acquired, less values attributed to other intangibles in the form of tradenames and customer relationships.

ii) Revenue and profit of NirvanaSoft Inc. included in consolidated results of the group since acquisition

Total revenue	
Profit before income tax	

Half-year to Dec	
2011	2010
\$'000	\$'000
1,101	582
(201)	25

iii) Results of combined entity for the period as though the acquisition date for the acquisition of NirvanaSoft Inc. occurred at 1 July 2010.

At December 2010 it was impracticable to disclose this detail as NirvanaSoft Inc. did not report in accordance with IFRS and Hansen did not have audited financials available to base a reliable result.

5 Contingent Liabilities

There have been no changes in contingent liabilities since 30 June 2011.

6 Subsequent Events

The directors of Hansen have declared a 3 cent per share partially franked dividend (1 cent fully franked, 2 cents unfranked) as at the record date of 7 March 2012, with payment to follow on 28 March 2012.

The directors have also declared a 2.5% discount to the application price for shares in accordance with the Company's Dividend Reinvestment Plan.

There were no other material events subsequent to the period ending 31 December 2011 that have significantly affected or may significantly affect the consolidated entity.

**Hansen Technologies Ltd
Directors Declaration**

The directors declare that the financial statements and notes set out on pages 6 to 12 in accordance with the *Corporations Act 2001* :

- (a) Comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* , and other mandatory professional reporting requirements; and
- (b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2011 and of its performance for the half-year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Hansen Technologies Ltd will be able to pay its debts as and when they become due and payable.

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



**David Trude
Director**

**Melbourne
24 February 2012**



**Andrew Hansen
Director**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF HANSEN TECHNOLOGIES LTD**

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Hansen Technologies Ltd and controlled entities, which comprises the condensed consolidated statement of financial position as at 31 December 2011, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period'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 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 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 2011 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 Hansen Technologies Ltd and controlled entities, 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*.

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 Hansen Technologies Ltd and controlled entities 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 2011 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*.



S SCHONBERG
Partner

24 February 2012

PITCHER PARTNERS
Melbourne