



Aspermont

Information for Industry

ANNOUNCEMENT

28th February 2012

Significant uplift in core media business underlines growth for 2012:

- **EBITDA before share option expense from Media Business of A\$3.7m, compared to A\$2.6m in the previous year, a 43% increase**
- **Media Business Revenue up \$4.6m to \$17.2m (1H2011: \$12.6m)**
- **Further primary debt reduction of A\$0.875m**
- **Increase in cash at hand, from \$2.7m in June 2011 to \$3.2m in December 2011**
- **Major expansion of conferencing delivering new growth opportunities**

Aspermont Limited (ASX: ASP) is pleased to announce another period of growth.

The Company achieved improvements both in revenue and more importantly improvements to operating profit, although overall profitability was impacted by the need to book revaluations in the group's investment portfolio.

Aspermont CEO Colm O'Brien said that the strong growth within the core media business was particularly rewarding for the group.

"Our media results and the uplift we have seen in the first half of 2012 clearly show Aspermont out-performing the current media sector trend and is driven by a combination of strong product development across all our channels whilst retaining our margins", Mr O'Brien noted.

Mr O'Brien said that "the underlying strength in our media business positions Aspermont well for the remainder of the year and beyond, we have very strong forward sales across the group. As guidance we are anticipating annual media EBITDA of between \$6M and \$6.5M, excluding share option expense and fluctuations in our corporate investment portfolio which, by their nature, are difficult to predict."

Aspermont Media Business	1H2011	1H2010	% Change
Revenue	\$17.2m	\$12.6m	37%
EBITDA before share option expense	\$3.7m	\$2.6m	43%

"In addition, we are seeing extremely strong growth out of Aspermont's internationally successful and growing conferencing platform, our Mines and Money Hong Kong conference is currently tracking to 100% ahead of last year's final results with a month remaining before the event," Mr O'Brien said.

Aspermont also continued the company's debt reduction program, reducing primary debt a further \$0.875M during the first 6 months of FY2012. The Company is negotiating a longer term facility with our bank.

The 2012 results reflect the first period with Kondinin Information Services consolidated as a 100% member of the Group. The business has now been successfully integrated within the Group and we anticipate increases in margin over the course of the next twelve months.

The final net profit after tax amount of \$1.3M has been impacted by fluctuations in our investment portfolio and the one-off cost of share option grants.

For further information:

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Colm O'Brien
Group CEO
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Aspermont

Information for Industry

ASPERMONT LIMITED

ABN 66 000 375 048

ASX Half-year report: 31 December 2011

Lodged with the ASX under Listing Rule 4.2A.3

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CORPORATE DIRECTORY

Directors

Andrew Kent
Lewis Cross
John Stark
Colm O'Brien
David Nizol
Charbel Nader

Company Secretary

John Detwiler

Officers

Colm O'Brien – Chief Executive Officer, Group
David Nizol – Chief Executive Officer (UK)
Mark Davies – Group Strategy & Consulting
John Detwiler – Chief Financial Officer
Trish Seeney – General Manager (AUS)

Registered Office

613-619 Wellington St
Perth WA 6000

Postal Address

PO Box 78
Leederville WA 6902

Solicitors

Williams and Hughes
Level 1, 25 Richardson Street
West Perth WA 6005

Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

Share Registry

Advanced Share Registry Services
150 Stirling Hwy
Nedlands WA 6009

Bankers

ANZ Banking Group Limited
7/77 St Georges Terrace
Perth WA 6000

Australian Stock Exchange Limited

ASX Code : ASP

Website

www.aspermont.com

ASPERMONT LIMITED AND CONTROLLED ENTITIES
CHIEF EXECUTIVE OFFICER'S REPORT
31ST DECEMBER 2011

Dear Fellow Shareholders,

It is very pleasing to present our half year results. We have had yet another period of sustained growth, with improvements both in revenue and more importantly significant improvements to our operating profit.

One of the challenges with presenting Aspermont's results is the presentation of results from our corporate investments portfolio within the consolidated figures. To enable a better understanding of the two parts to Aspermont's business, we have decided to split out the media business from the consolidated group totals.

Highlights to the half year include:

- **EBITDA before share option expense from Media Business of A\$3.7m, compared to A\$2.6m in the previous year, a 43% increase**
- **Media Business Revenue up \$4.6m to \$17.2m (1H2011: \$12.6m)**
- **Further primary debt reduction of A\$0.875m**
- **Increase in cash at hand, from \$2.7m in June 2011 to \$3.2m in December 2011**
- **Major expansion of conferencing delivering new growth opportunities**

The 2012 results reflect the first period with Kondinin Information Services consolidated as a 100% member of the Group.

Comparative year on year results for the media business for the six months ended 31 December 2011:

	Revenue Year on Year		Segment Result (before central overheads)	
	2011	2010	2011	2010
Australia Total:	\$10,289	\$6,992	\$2,402	\$1,759
Print	\$6,516	\$3,948	\$1,970	\$1,173
Online	\$2,258	\$2,084	\$488	\$573
Events	\$1,515	\$960	\$(56)*	\$13
UK Total:	\$7,057	\$5,590	\$3,891	\$2,478
Print	\$2,866	\$2,470	\$1,360	\$1,066
Online	\$248	\$98	\$72	\$(64)
Events	\$3,943	\$3,022	\$2,459*	\$1,476

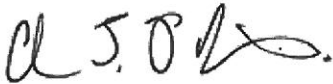
* Excellence in Mining reported in the UK results

Outlook for remainder of year:

With solid forward bookings in our media business now in place, we are expecting our strong performance to continue. In particular, the Mines & Money Hong Kong conference is currently tracking to 100% ahead of last year's final results with a month remaining before the event.

As guidance we are anticipating Media EBITDA of between \$6m and \$6.5m, excluding the share option expense and fluctuations in the corporate investment portfolio which, by their very nature, are difficult to predict.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Colm O'Brien', with a stylized flourish at the end.

Colm O'Brien
Chief Executive Officer
Aspermont Limited

ASPERMONT LIMITED AND CONTROLLED ENTITIES
DIRECTOR'S REPORT
31ST DECEMBER 2011

The Directors present their report together with the consolidated half-year financial statements for the six months ended 31 December 2011 and the auditors' report thereon.

DIRECTORS

The names of Directors who held office during or since the end of the interim period are:

Andrew Leslie Kent

Chairman, aged 64, joined the board in 1998. Mr Kent is an experienced business manager and corporate advisor with more than 30 years experience in international equities and media. Mr Kent was the CEO of Aspermont from 2000 to 2005 and has considerable knowledge of its products and the market landscape. Mr Kent holds directorships in Magyar Mining, Water Resources Group, Excalibur Mining and New Guinea Energy. He is also a member of the Australian Institute of Company Directors.

Lewis George Cross

Non Executive Director, aged 63, joined the board in 2000. Mr Cross is a former principal of the accounting firm Crosscorp Accounting. Mr Cross is a Certified Practising Accountant, a Fellow of the Institute of Company Directors and holds a Bachelor of Business Degree. He is executive chairman of White Canyon Uranium and non-executive chairman of Golden State Resources. Mr Cross is a member of the Remuneration and Audit & Risk Committees.

John Stark

Non Executive Director, aged 65, joined the board in 2002. Mr Stark is an experienced business manager with experience and interests across various listed and unlisted companies. He is a member of the Australian Institute of Company Directors. Mr Stark is a member of the Remuneration and Audit & Risk Committees.

Colm O'Brien

Executive Director, aged 39, joined the board in January 2010. Mr O'Brien has led Aspermont Limited since 2005 as the Group CEO. Mr O'Brien has in-depth management consulting and banking experience through previous roles and sits on numerous boards within the Aspermont Group and was elected to the Board of Directors of Publishers Australia. He holds a Bachelor of Civil Law and is also a member of the Australian Institute of Company Directors. Mr O'Brien is a member of the Remuneration Committee.

David Nizol

Executive Director, aged 59, joined the board in January 2010. Mr Nizol has led Mining Communications Limited to be a successful and globally recognised business and now part of the Aspermont Group. He has a wealth of publishing experience including previously holding senior executive positions in other media companies. Mr Nizol holds a Bachelor of Arts (Hons).

Charbel Nader

Non Executive Director, aged 42, joined the board in January 2010. Mr Nader has extensive experience in corporate finance and strategic advisory roles in industries including information communications and media and is currently Vice-President and Co-Founder of Australia Acquisition Corporation. Mr Nader is the Chairman of the Remuneration and Audit & Risk Committees. Mr Nader holds a Bachelor of Commerce Degree, a Master in Applied Finance and is a Chartered Accountant.

SUBSEQUENT EVENTS

In January 2012 Aspermont acquired the outstanding 70% shareholding of Waste Management and Environment Media ("WME"). Prior to that date the Company was a 30% shareholder of

WME and accounted for the investment using the equity method. In January 2012, Aspermont purchased the 70% shareholding previously owned by the founder. The acquisition will be accounted for in the second half of fiscal 2012.

The company is currently finalising an extension of the financing facility with the bank that will take the term of the loan beyond 2013. We anticipate the current portion of the bank debt will remain at \$1.25 million under the revised facility.

REVIEW OF OPERATIONS

The consolidated group experienced improving trading conditions for the underlying media and conferencing businesses. The improving revenue combined with the cost cutting steps implemented in the previous fiscal year resulted in significantly better margins and results in this six month period when compared to the same period in the previous year.

The company's investment portfolio at 31 December 2011 was reduced in fair value by \$1.1 million compared to the 30 June 2011 fair market value. The long-term results of the investment portfolio have historically been positive for the company, however, short-term fluctuations in the corporate investment portfolio are difficult to predict.

The company's consolidated EBITDA was \$3.2 million in the current period compared to \$1.3 million in the previous year ignoring the share option expense. The previous year included \$1.4 million of losses from the change in value of the investment portfolio versus a loss of \$0.6 million in the current period.

Bank debt was reduced by \$0.875 million in the current six month period and the company is currently negotiating an extension of the financing facility that will take the term beyond 2013. We anticipate the current portion of the bank debt will remain at \$1.25 million under the revised facility.

AUDITORS DECLARATION

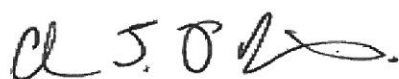
The lead auditor's independence declaration is set out on page 10 and forms part of the director's report for the six months ended 31 December 2011.

ROUNDING OF AMOUNTS

The parent entity referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report and director's report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Dated at Perth this 28th February 2012

Signed in accordance with a resolution of Directors:



Colm O'Brien
Director



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Fax: +8 6382 4601
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38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

28 February 2012

The Directors
Aspermont Limited
613-619 Wellington Street
PERTH WA 6000

Dear Sirs,

**DECLARATION OF INDEPENDENCE BY BRAD MCVEIGH TO THE DIRECTORS OF
ASPERMONT LIMITED**

As lead auditor for the review of Aspermont Limited for the half-year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Aspermont Limited and the entities it controlled during the period.

Brad McVeigh
Director

BDO Audit (WA) Pty Ltd
Perth Western Australia

ASPERMONT LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED HALF-YEAR STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	CONSOLIDATED	
	31 December	31 December
	2011	2010
	\$000	\$000
Revenue from continuing operations	17,214	12,550
Cost of sales	(6,718)	(4,800)
Gross profit	10,496	7,750
Distribution expenses	(676)	(447)
Marketing expenses	(2,450)	(1,724)
Occupancy expenses	(507)	(479)
Corporate and administration	(1,279)	(971)
Finance expenses	(419)	(513)
Share based payments	(1,215)	-
Other expenses	(2,206)	(1,750)
	(8,752)	(5,884)
	1,744	1,866
Change in fair value of investments	(629)	(1,892)
Other income	189	618
Share of net loss in associates	(19)	(7)
Profit before income tax expense	1,285	585
Income tax benefit (expense) relating to continuing operations	16	(155)
Profit for the period from continuing operations	1,301	430
Net profit attributable to equity holders of the parent entity	1,301	430
Other comprehensive income		
Foreign currency translation differences for foreign operations	(270)	97
Net change in fair value of equity instruments measured at fair value through comprehensive income	(446)	(165)
Income tax benefit relating to other comprehensive income	124	55
Other comprehensive income for the period net of tax	(592)	(13)
Total comprehensive income for the period (net of tax) attributable to equity holders of the parent entity	709	417
Basic earnings per share (cents per share)	0.005	0.002
Diluted earnings per share (cents per share)	0.005	0.002

The accompanying notes form part of these financial statements

ASPERMONT LIMITED AND CONTROLLED ENTITES
CONSOLIDATED HALF-YEAR STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Note	31 December 2011 \$000	30 June 2011 \$000
CURRENT ASSETS			
Cash and cash equivalents		3,207	2,718
Trade and other receivables		2,944	5,163
Financial assets	5	569	1,103
TOTAL CURRENT ASSETS		6,720	8,984
NON-CURRENT ASSETS			
Trade and other receivables		31	31
Financial assets	5	1,428	1,876
Investments accounted for using the equity method		511	329
Property, plant and equipment		376	391
Deferred tax assets		1,318	718
Intangible assets and goodwill		25,565	25,602
TOTAL NON-CURRENT ASSETS		29,229	28,947
TOTAL ASSETS		35,949	37,931
CURRENT LIABILITIES			
Trade and other payables		3,714	4,700
Income in advance		2,888	5,126
Borrowings	6	5,119	1,276
Income tax payable		823	633
TOTAL CURRENT LIABILITIES		12,544	11,735
NON-CURRENT LIABILITIES			
Borrowings	6	3,170	7,849
Deferred tax liabilities		2,655	2,868
Provisions		181	171
TOTAL NON-CURRENT LIABILITIES		6,006	10,888
TOTAL LIABILITIES		18,550	22,623
NET ASSETS		17,399	15,308
EQUITY			
Issued capital	10	49,292	49,125
Reserves	10	(7,451)	(7,939)
Accumulated losses		(24,442)	(25,878)
TOTAL EQUITY		17,399	15,308

The accompanying notes form part of these financial statements

ASPERMONT LIMITED AND CONTROLLED ENTITIES
CONSOLIDATED HALF-YEAR STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

CONSOLIDATED	Ordinary Share Capital \$000	Accumulated Losses \$000	Share Based Reserve \$000	Currency Translation Reserve \$000	Financial Assets Reserve \$000	Total \$000
Balance at 1 July 2010	49,125	(26,041)	135	459	(1,152)	22,526
Profit/(loss) attributable to members of parent entity	-	430	-	-	-	430
Other comprehensive income						
Foreign currency translation differences for foreign operations	-	-	-	97	-	97
Financial assets reserve movement	-	-	-	-	(165)	(165)
Income tax relating to components of other comprehensive income	-	-	-	-	55	55
Total comprehensive income	-	430	-	97	(110)	417
Balance at 31 December 2010	49,125	(25,611)	135	556	(1,262)	22,943
Balance at 1 July 2011	49,125	(25,878)	135	(6,148)	(1,926)	15,308
Profit/(loss) attributable to members of parent entity	-	1,301	-	-	-	1,301
Shares issued	167	-	-	-	-	167
Issue of share options	-	-	1,215	-	-	1,215
Transfer to accumulated losses	-	135	(135)	-	-	-
Other comprehensive income						
Foreign currency translation differences for foreign operations	-	-	-	(270)	-	(270)
Financial assets reserve movement	-	-	-	-	(446)	(446)
Income tax relating to components of other comprehensive income	-	-	-	-	124	124
Total comprehensive income	-	1,301	-	(270)	(322)	709
Balance at 31 December 2011	49,292	(24,442)	1,215	(6,418)	(2,248)	17,399

The accompanying notes form part of these financial statements

ASPERMONT LIMITED AND CONTROLLED ENTITES
CONSOLIDATED HALF-YEAR STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2011

	31 December 2011 \$000	31 December 2010 \$000
Cash flows used in operating activities		
Cash receipts from customers	19,559	12,546
Cash payments to suppliers and employees	(16,740)	(10,496)
Interest and other costs of finance paid	(419)	(382)
Interest received	25	27
Income tax paid	(432)	(26)
Net cash provided by operating activities	1,993	1,669
Cash flows from investing activities		
Proceeds from loans paid by other entities	-	300
Payments for investments	(374)	(64)
Proceeds from sale of equity investments	79	1,082
Payments for non-current assets	(347)	(276)
Dividends received	-	24
Net cash provided by / (used in) investing activities	(642)	1,066
Cash flows from financing activities		
Proceeds of borrowings	112	48
Repayment of borrowings	(939)	(1,574)
Net cash used in financing activities	(827)	(1,526)
Net increase in cash held	524	1,209
Cash at the beginning of the period	2,718	774
Effects of exchange rate changes on the balance of cash held in foreign currencies	(35)	(56)
Cash at the end of the period	3,207	1,927

The accompanying notes form part of these financial statements

1. Reporting Entity

Aspermont Limited (the "Company") is a company domiciled in Australia. The consolidated half-year financial statements of the Company as at and for the six months ended 31 December 2011 comprises the Company and its subsidiaries (together referred to as the "consolidated entity") and the consolidated entity's interests in associates and jointly controlled entities.

The consolidated annual financial statements of the consolidated entity as at and for the year ended 30 June 2011 are available on request from the Company's registered office at 613-619 Wellington Street, Perth or at www.aspermont.com.

2. Statement of Compliance

The consolidated half-year financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards AASB 134 Interim Financial Reports and the Corporations Act 2001.

The consolidated half-year financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the consolidated entity as at and for the year ended 30 June 2011.

These consolidated half-year financial statements were approved by the Board of Directors on 21st February 2012.

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the consolidated interim financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

3. Significant Accounting Policies

The accounting policies applied by the consolidated entity in these half-year financial statements are the same as those applied by the consolidated entity in its consolidated financial statements as at and for the year ended 30 June 2011, except as disclosed below.

- AASB 2010-4 Further amendments to Australian Accounting Standards arising from the Annual Improvement Project;
- AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets;
- AASB 2010-8 Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets;
- AASB 1054 Australian Additional Disclosures; and
- Revised AASB 124 Related Party Disclosures.

Amended and revised standards did not result in any changes to accounting policies.

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2011 reporting periods and have not been applied in these financial statements. Aspermont is continuing to assess the impact of these standards and interpretations.

CONDENSED NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

4. Estimates

The preparation of the half-year financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the consolidated entity's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2011.

5. Financial Assets and Risk Management

The consolidated entity's financial risk management objectives and policies are consistent with that disclosed in the consolidated financial statements as at and for the year ended 30 June 2011.

Financial assets at 31 December 2011 were:

Current – fair value through profit and loss

Financial assets at fair value through profit or loss (i)	569
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Non – current – available for sale

Financial assets at fair value through other comprehensive income (i)	925
Financial assets at fair value through other comprehensive income (ii)	160
Financial assets at cost through other comprehensive income (iii)	343
	<u>1,428</u>

- (i) Fair value measurements were obtained using quoted prices (unadjusted) in active markets. (Level 1)
- (ii) Fair value measurements were obtained using inputs other than quoted prices that are observable for the asset either directly as prices or indirectly from prices. (Level 2)
- (iii) Measurements are based on the purchase cost of the investments and therefore no on observable market data. (Level 3)

6. Borrowings

	Consolidated	
	31 December 2011 \$000	30 June 2011 \$000
Current		
Finance lease liability	119	26
Secured loans from bank	5,000	1,250
	<u>5,119</u>	<u>1,276</u>
Non - Current		
Unsecured Liabilities		
Loans from related parties	3,015	3,035
Secured Liabilities		
Finance lease liability and other	155	189
Secured loans from bank	-	4,625
	<u>3,170</u>	<u>7,849</u>

The current bank facility calls for the renegotiation of the facility on or before 31 December 2012. Without a revised facility, the residual principal amount of \$3.75 million would be payable on 31 December 2012 and the Company would be unable to service that principal payment with current anticipated operating cash flows. The Company believes that it will successfully renegotiate the facility as we have in the past. There is no indication that we will be unable to successfully renegotiate the facility.

CONDENSED NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

7. Segment Reporting

The economic entity primarily operates in the media publishing industry as well as in conferencing and investments, within Australia and the United Kingdom.

Segment Reporting 2011	Print		Online		Conferencing		Investments		Total
	AUS	UK	AUS	UK	AUS	UK	AUS		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Revenue									
Sales	6,446	2,866	2,216	248	1,495	3,943	-	-	17,214
Other revenue	70	-	42	-	20	-	(626)	(626)	(494)
Total segment revenue	6,516	2,866	2,258	248	1,515	3,943	(626)	(626)	16,720
Result									
Segment result	1,970	1,360	488	72	(56)	2,459	(626)		5,667
Assets and liabilities									
Segment assets									
Corporate assets	14,639	2,493	347	133	7,339	4,508	1,965		31,424
Total assets									4,413
									35,837
Segment liabilities									
Corporate liabilities	5,508	712	1,894	62	1,187	1,041	490		10,894
Total liabilities									7,868
									18,762
Other segment information									
Investment in associates	349	-	162	-	-	-	-	-	511
Share of net profits of associates	21	-	(40)	-	-	-	-	-	(19)
Acquisitions property, plant & equipment	181	12	128	0	2	3	-	-	326
Depreciation and amortisation expense	285	2	-	1	7	2	-	-	297

CONDENSED NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Segment Reporting 2010	Print		Online		Conferencing		Investments		Total
	AUS	UK	AUS	UK	AUS	UK	AUS		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Revenue									
Sales	3,914	2,470	2,086	98	960	3,022	-	-	12,550
Other revenue	34	-	(2)	-	-	-	(1,385)	(1,353)	
Total segment revenue	3,948	2,470	2,084	98	960	3,022	(1,385)	(1,385)	11,197
Result									
Segment result	1,173	1,066	573	(64)	13	1,476	(1,385)		2,852
Assets and liabilities									
Segment assets									
Corporate assets	22,128	2,227	2,645	(134)	6,666	3,083	4,299		40,914
Total assets									2,502
									43,416
Segment liabilities									
Corporate liabilities	4,548	910	2,423	36	764	1,113	-		9,794
Total liabilities									10,679
									20,473
Other segment information									
Investment in associates	1,814	-	-	-	-	-	-	-	1,814
Share of net profits of associates	(7)	-	-	-	-	-	-	-	(7)
Acquisitions property, plant & equipment	162	8	87	1	-	10	-	-	268
Depreciation and amortisation expense	106	15	56	1	-	18	-	-	196

CONDENSED NOTES TO THE CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

Reconciliation of reportable segment profit or loss:

	2011 \$000	2010 \$000
Total profit for reportable segments	5,667	2,852
Other income	62	73
Corporate overheads	(4,025)	(1,827)
Interest	(419)	(513)
Consolidated profit before income tax	1,285	585

Description of segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer who makes strategic decisions.

The segments derive revenue from the following products and services:

- The print division derives subscription and advertising revenues from traditional print publications across a number of trade sectors including the mining, contracting, energy and resources sector.
- The internet media segment develops and maintains websites and daily news services covering various sectors including mining, energy, construction and longwalls. Revenue is derived from subscription, advertising and sponsorships.
- The conferencing division derives revenues from running events and holding conferences in various locations and across a number of sectors.
- The investment division receives revenue from advisory fees and general investment income including fair value gains/losses on share investments held.

These segments are the basis on which the Group reports its segment information.

Segment revenue and expenses:

Segment revenue and expenses are accounted for separately and are directly attributable to the segments.

Segment assets and liabilities:

Segment assets include all assets used by a segment and consist principally of receivables and property, plant and equipment, net of allowances and accumulated depreciation and amortisation. While most such assets can be directly attributed to individual segments, the carrying amount of certain assets used jointly by two or more segments is allocated to the segments on a reasonable basis. Segment liabilities consist principally of accounts payable, wages and accrued expenses. Segment assets and liabilities do not include deferred income taxes.

Inter-segment transfers:

There are no inter-segment transactions at this time.

8. Commitments and Contingent Liabilities

There were no contingent liabilities and unrecorded commitments at the end of the period except for those disclosed at 30 June 2011.

9. Subsequent Events

In January 2012 Aspermont acquired the outstanding 70% shareholding of Waste Management and Environment Media Pty Ltd ("WME"). Prior to that date the Company was a 30% shareholder of WME and accounted for the investment using the equity method. In January 2012, Aspermont purchased the 70% shareholding previously owned by the founder. At the time the financial statements were authorised for issue, the group had not yet completed the accounting for this acquisition. In particular the fair values of the assets and liabilities acquired have not been completed. The purchase price is dependent on the earnings before interest and taxes of the acquired business in the period through 30 June 2013, but is limited to a range of \$0.840 to \$1.304 million.

The company is currently finalising an extension of the financing facility with the bank that will take the term of the loan beyond the current 31 December 2012. The current facility calls for the renegotiation of the facility on or before 31 December 2012. Without a revised facility, the residual principal amount of \$3.75 million would be payable on 31 December 2012. We anticipate the current portion of the bank debt will remain at \$1.25 million under a revised facility.

10. Issued Capital

In accordance with the resolutions approved at the extraordinary general meeting of shareholders on 31 October 2011, the following transactions were executed:

- 16,000,000 unlisted options expiring on 31 October 2015 were granted to Mr Kent at an exercise price of \$0.15 per share.
- 1,000,000 unlisted options expiring on 31 October 2015 were granted to Mr Nader at an exercise price of \$0.15 per share.
- 4,000,000 unlisted options expiring on 31 October 2015 were granted to Mr O'Brien at an exercise price of \$0.15 per share.
- 2,000,000 ordinary shares were issued to Mr O'Brien at a subscription price of \$0.083 per share.

The unlisted options were independently fair valued at \$0.0555 per option on the date of grant using a Black Scholes Merton pricing model with the following variables:

• Exercise price	\$0.15
• Market value on date of grant	\$0.10
• Life of the option	4 years
• Expected share price volatility	85%
• Risk free interest rate	3.92%

The expected share price volatility is based on the historic volatility (using the life of the option), adjusted for any expected changes to future volatility.

11. Related Party Transactions

Liabilities to related parties are unsecured and include loans at an interest rate of 9.5%. Repayment of the loans is subject to subordination to the ANZ facility. The liabilities to related parties at 31 December 2011 are \$3,015,000 compared to \$3,268,000 at 30 June 2011.

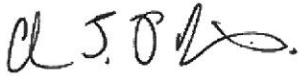
ASPERMONT LIMITED AND CONTROLLED ENTITIES
DIRECTORS' DECLARATION

In the opinion of the directors of Aspermont Limited:

1. The financial statements and notes set out are in accordance with the Corporations Act 2001 including:
 - (a) Giving a true and fair view of the Group's financial position as at 31 December 2011 and of its performance for the six month period ended on that date; and
 - (b) Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting, Corporations Regulations 2001, and other mandatory professional requirements.
2. There are reasonable grounds to believe that Aspermont Limited 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.

Dated this 28th February 2012.



Colm O'Brien
Director



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ASPERMONT LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Aspermont Limited, which comprises the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the disclosing entity 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 disclosing entity 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 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 Aspermont 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 Aspermont Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Basis for Qualified Conclusion

Included in Aspermont Limited's statement of financial position as at 31 December 2011 are investments in the associates WME Media Pty Limited and Mascus Australia Pty Limited. Investments in associates are accounted for under the equity method and carried at \$350,000 and \$161,000 respectively.



Aspermont Limited's share of WME Media Pty Limited's and Mascus Australia Pty Limited's net income/(loss) of (\$19,000) is included in Aspermont Limited's statement of comprehensive income for the half-year. We were unable to obtain sufficient appropriate evidence to verify the accuracy of Aspermont Limited's share of WME Media Pty Limited's and Mascus Australia Pty Limited's net income/(loss) for the half-year because the financial information provided was unaudited and we were unable to gain access to the financial information and management of WME Media Pty Limited and Mascus Australia Pty Limited to complete an audit.

Consequently, we were unable to determine whether any adjustments to these amounts were necessary. Given this limitation of scope we cannot, and do not express a conclusion on results of the associates included in the statement of comprehensive income for the half-year ended 31 December 2011, or any consequential impact it may have on the carrying value of the investments in associates.

Qualified Conclusion

Except for the adjustments to the half-year financial report that we might have become aware of had it not been for the situation described above, 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 Aspermont 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 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*.

Emphasis of Matter

Without modifying our conclusion further, we draw attention to Note 6 and 9 in the half-year financial report which indicates that Aspermont Limited has borrowings of \$3,750,000 that will be required to be repaid within the next 12 months. Aspermont Limited's ability to meet their commitment is dependent on the successful negotiation to extend the repayment date of their finance facility. This condition, along with other matters as set forth in Note 6 and 9, indicate the existence of a material uncertainty which may cast significant doubt about the entity's ability to continue as a going concern and therefore, the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit (WA) Pty Ltd

A handwritten signature in black ink, appearing to read 'BDO' followed by a stylized signature, possibly 'BM' or 'McVeigh'.

Brad McVeigh
Director

Perth, Western Australia
Dated this 28th day of February 2012