10 February 2014

Summary of Greencross results for the half year period ending 31 December 2013

Background

The merger of Greencross Limited ("Greencross") with Mammoth ("Merger") was approved at an Extraordinary General Meeting of Greencross shareholders on 22 January 2014 and completed on 31 January 2014. Therefore, Greencross' results for the half year period ending 31 December 2013 do not include any contribution from Mammoth as Mammoth was not owned during the period. In this announcement and in the future:

- The combined entity will be called Greencross Limited;
- Greencross' traditional veterinary business will be called Greencross Vet, and
- Mammoth's retail business, which was acquired pursuant to the Merger, will be called Greencross Retail.

Confirmation of Guidance

Greencross confirms previous guidance:

- The Company remains on track to achieve full year pro-forma NPAT of $21.5 million (post minorities and transaction adjustments).
- The Merger is expected to be EPS accretive in FY2014 on a proforma basis (i.e. assuming full 12 months of business combination).
- The Merger is expected to be double digit EPS accretive in FY2015 compared to consensus estimates of $0.286 per share as at the date of announcement of the Merger.

Greencross Vet

Greencross Vet reports the following for the half year period ending 31 December 2013:

1. Revenue growth of 24%.
2. Underlying EBITDA growth of 13%.
3. Underlying EPS growth of 10%.
4. Like for like revenue growth of 5%.

The underlying results for the period 1 July 2013 to 31 December 2013 are as follows:

	FY14 H1 Actual	FY13 H1 Actual	Increase
REVENUE ($m)	63.5	51.2	24%
UNDERLYING EBITDA ($m)	8.8	7.8	13%
UNDERLYING NPAT ($m)	4.4	3.5	28%
UNDERLYING EPS (cents)	11.9	10.7	10%
DIVIDEND PER SHARE (cents)	5.5	5.0	10%

Note: Underlying figures exclude adjustments for deferred purchases and one off acquisition costs. A further reconciliation can be found in in the Appendix 4D Half Yearly Report.

Dr Glen Richards, Head of Veterinary Services said *"This is another positive result for Greencross Vet. I am pleased to report that we achieved 5% like for like revenue growth for the period as a result of successful initiatives like our Healthy Pets Plus customer loyalty program, which now has over 24,000 members. Greencross Vet made five acquisitions during the first half of FY2014, and we have subsequently announced the acquisition of clinics in Calwell (ACT) and Beaudesert (QLD) in January 2014."*

Greencross Retail

Greencross Retail is Australia's leading specialty pet care retailer. Greencross Retail currently operates a network of 130 large format pet stores comprising 106 Petbarn stores in Australia and 24 Animates stores in New Zealand. Since the announcement of the Merger, 6 new Petbarn stores have been opened at Myaree (WA), Gladstone (NSW), Casula (NSW), Bayswater (VIC), Ringwood (VIC) and Weston (ACT).

Greencross is pleased to provide the following update on the performance of the Greencross Retail business:

	FY14 H1 Actual	FY13 H1 Actual	Increase
REVENUE ($m)	150.0	121.4	23%
GROSS MARGIN ($m)	68.6	54.8	25%
EBITDA ($m)	16.0	13.0	23%
NPAT ($m)	5.1	3.4	47%

Managing Director and CEO, Jeff David said *"The strong sales and gross margin performance in the Greencross Retail business has continued, in line with the Company's expectations. I am delighted to advise that like for like sales growth during the period was 6.7% for Petbarn and 2.8% for Animates."*

Gearing

Greencross Vet net debt as at 31 December 2013 was $27.4 million. When combined with net debt for Greencross Retail as at 31 December 2013 of $75.3 million, this implies pro forma net debt for the combined group of $102.7 million and pro forma net debt/FY2014 forecast EBITDA of 1.9 times.

Debt levels are anticipated to increase over the next 12 months, to enable Greencross Limited to fund the planned growth of its network of stores and clinics.

Dividend

The Directors have resolved to declare an interim dividend for the six months ended 31 December 2013 of 5.5 cents per share, fully franked. The record date for the dividend will be 21 February 2014 and the dividend is expected to be paid on 14 March 2014.

The interim dividend will be subject to the Company's dividend reinvestment plan ("DRP"). Shares subject to the DRP will be issued at a 2.5% discount to the volume weighted average price for Greencross shares traded over the 10 business days following the record date and will rank equally with all other shares. Greencross intends to have the DRP underwritten.

FY2014 Outlook

Mr David said that the Company has made a solid start to the second half, with sales growth in both Greencross Vet and Greencross Retail in line with recent trends.

"Greencross is committed to continuing to grow our network of clinics and retail stores. The acquisition pipeline for Greencross Vets remains strong and is in line with previous expectations that acquisitions representing $10 million of annualised revenue will be made in the second half. Greencross Retail remains on track to open a further 8 stores by the end of FY2014, which will bring the total number of retail stores to 138.

"The integration is underway and we are confident that we will achieve significant cost and revenue synergies in the near term through a number of initiatives including equalisation of procurement terms, leveraging shared services and cross promotion of products and services to members of our "Healthy Pets Plus" and "Friends for Life" loyalty programs.

"We remain highly focused on executing our business plan, in both Greencross Vet and Greencross Retail, with a view to cementing our position as Australasia's pet specialist of choice."

Please find following Appendix 4D and the half year financial statements for the Company.

-END-

ABOUT GREENCROSS

Greencross' foundations date back to 1994 and the Company has grown to become Australasia's pet specialist of choice through the acquisition and integration of 103 veterinary practices and 130 large format pet retail outlets in Australia and New Zealand. On 31 January 2014, Greencross acquired Mammoth, resulting in Greencross becoming Australasia's largest integrated consumer-facing pet care company.

Greencross' strategy is to continue to consolidate the fragmented veterinary services and pet accessories and pet food supply industries in Australia. Greencross is focused on delivering exceptional veterinary medicine, pet foods and products and levels of care to its customers and pets.

For media and investor enquiries please contact Robert Wruck, Consultant, Investor Relations Phone: (02) 8595 3313

APPENDIX 4D
HALF-YEAR REPORT

1. Company details

Name of entity:	**Greencross Limited**
ABN:	58 119 778 862
Reporting period:	**Half-year ended 31 December 2013**
Previous corresponding period:	Half-year ended 31 December 2012

2. Results for announcement to the market

Revenues from ordinary activities	up	24.0%	to	$ 63,513,000
Profit from ordinary activities after tax attributable to the owners of Greencross Limited	up	159.3%	to	$ 2,497,000
Profit for the period attributable to the owners of Greencross Limited	up	159.3%	to	$ 2,497,000

Dividends

	Amount per security	Franked amount per security
Final dividend for the financial year ended 30 June 2013	5.000 cents	5.000 cents

At the date of signing the consolidated entity has declared an interim dividend of 5.5 cents per share at a Record Date of 21 February 2014, which is expected to be paid on 14 March 2014.

The interim dividend for the half-year ended 31 December 2013 will be subject to the company's Dividend Reinvestment Plan ('DRP'). Eligible shareholders will be able to participate in the DRP with shares expected to be issued at a 2.5% discount to the volume weighted average price ('VWAP') of the company's shares over the 10 business days following the Record Date and will rank equally with all other shares.

Comments
The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to $2,497,000 (31 December 2012: $963,000).

Full details of the review of operations for the financial half-year can be found in the Directors' Report in the attached Interim Report.

Subsequent to the end of the financial half-year, on 22 January 2014 the shareholders of Greencross Limited ('Greencross') approved the proposed merger between Greencross and Mammoth Pet Holdings Pty Ltd ('Mammoth'). The merger involves Greencross acquiring 100% of the equity in Mammoth in exchange for approximately 52.6 million shares in Greencross, and the merger is effective 31 January 2014. Further details are disclosed in Note 17 'Events after the reporting period' in the attached Interim Report.

3. Net tangible assets

	Reporting period	Previous corresponding period
Net tangible assets per ordinary security	(75.18) cents	(84.80) cents

4. Control gained over entities

Name of entities (or group of entities)	Refer to Note 16 'Business combinations' in the attached Interim Report
Date control gained	
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)	$ -
Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous corresponding period (where material)	$ -

5. Loss of control over entities

Name of entities (or group of entities)	Not applicable
Date control lost	
Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities after income tax during the period (where material)	$ -
Profit/(loss) from ordinary activities after income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material)	$ -

6. Dividends

Current period

	Amount per security	Franked amount per security
Final dividend for the financial year ended 30 June 2013	5.000 cents	5.000 cents

At the date of signing the consolidated entity has declared an interim dividend of 5.5 cents per share at a Record Date of 21 February 2014, which is expected to be paid on 14 March 2014.

The interim dividend for the half-year ended 31 December 2013 will be subject to the company’s Dividend Reinvestment Plan ('DRP'). Eligible shareholders will be able to participate in the DRP with shares expected to be issued at a 2.5% discount to the volume weighted average price ('VWAP') of the company’s shares over the 10 business days following the Record Date and will rank equally with all other shares.

Previous corresponding period

	Amount per security	Franked amount per security
Final dividend for the financial year ended 30 June 2012	4.000 cents	4.000 cents

7. Dividend reinvestment plans

The following dividend or distribution plans are in operation:

The dividend reinvestment plan dated 31 March 2011 is in operation, which can be downloaded from http://www.greencrossvet.com.au/Docs/8-Dividend-Reinvestment-Plan-Rules.pdf

The last date(s) for receipt of election notices for the dividend or distribution plans: 24 February 2014

8. Details of associates and joint venture entities

	Reporting entity's percentage holding		Contribution to profit/(loss) (where material)	
Name of associate / joint venture	Current period	Previous corresponding period	Current period	Previous corresponding period
Vetservice Marketing Limited	49.00%	0.00%	$ -	$ -
Group's aggregate share of associates and joint venture entities' profit/(loss) (where material)				
Profit/(loss) from ordinary activities before income tax			$ -	$ -
Income tax on operating activities			$ -	$ -

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The accounts were subject to a review by the auditors and the review report is attached as part of the Interim Report.

11. Attachments

Details of attachments (if any):

The Interim Report of Greencross Limited for the half-year ended 31 December 2013 is attached.

12. Signed

Signed: ______________________ Date: 10 February 2014

Wesley Coote
Company Secretary
Sydney

Greencross Limited

ABN 58 119 778 862

Interim Report - 31 December 2013

Contents

Greencross Limited
Directors' report
31 December 2013

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Greencross Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled for the half-year ended 31 December 2013.

Directors
The following persons were directors of Greencross Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Stuart James –Chairman (appointed Chairman on 6 February 2014)
Andrew Geddes -Former Chairman (resigned as Chairman on 6 February 2014)
Jeffrey David
Dr Glen Richards
Paul Wilson (appointed on 6 February 2014)
Matthew Hobart (appointed on 6 February 2014)
Scott Gilbertson (appointed on 6 February 2014)
Dr John Odlum (resigned on 6 February 2014)

Principal activities
The principal activity of the consolidated entity during the financial half-year was operating as a provider of veterinary services.

The consolidated entity is the leading veterinary services company in Australia which was listed on the ASX in 2007. Since listing the consolidated entity has grown into a substantial business through the acquisition of 103 practices around Australia.

Review of operations
The profit for the consolidated entity after providing for income tax and non-controlling interest amounted to $2,497,000 (31 December 2012: $963,000).

The consolidated entity's business is the provision of veterinary services with the primary focus of the company being the provision of veterinary services to companion animals. Companion animal income accounted for approximately 97% of the total income generated by the consolidated entity as at 31 December 2013.

The consolidated entity provides veterinary services to its customers through its 103 businesses which includes full service general veterinary hospitals, emergency veterinary centres, speciality veterinary centres, veterinary pathology laboratories and pet cremation services.

A breakdown of the company's various businesses and their location are as follows:

	Current Network				
State	*General Practice*	*Speciality & Emergency*	*Pathology*	*Crematorium*	*Total*
New South Wales	20	1	1	-	22
Australian Capital Territory	1	-	-	-	1
Queensland	47	2	1	2	52
Victoria	18	5	1	-	24
South Australia	2	2	-	-	4
Sub-Total	88	10	3	2	103

During the half-year ended 31 December 2013 the consolidated entity acquired control of the following:
- Glen Eira Veterinary Clinic;
- Warringal Veterinary Clinic;
- Tanilba Bay Veterinary Hospital;
- Pets Eternal Crematorium; and
- Melbourne Veterinary Services Centre.

Details of these acquisitions are included in Note 16 of the Interim Financial Report.

Greencross Limited
Directors' report
31 December 2013

In addition to the acquisitions made during the financial half-year to 31 December 2013, the consolidated entity opened the following new businesses:

- Vepa Pathology Lab – Sydney;
- Strathfield Veterinary Hospital; and
- Indooroopilly Veterinary Hospital.

The consolidated entity relocated the following existing practices into larger new state of the art facilities during the financial half year:

- Woodlands Veterinary Clinic into Deeragun Veterinary Hospital; and
- Coogee Veterinary Clinic into Maroubra Veterinary Hospital.

At the end of the period under review, the consolidated entity had grown its Healthy Pets Plus memberships to approximately 22,500 (31 December 2012: 9,700). This program, along with many other organic initiatives has seen like for like revenue growth for the period of approximately 4.99% (31 December 2012: 3.83%).

The underlying profit for the period is $4,446,000 (31 December 2012: $3,463,000) which is calculated as follows:

	31 Dec 2013 $'000	31 Dec 2012 $'000
Profit for the half-year attributable to the owners of Greencross Limited	2,497	963
Add back:		
Deferred settlement treated as remuneration	-	1,878
Acquisition costs	1,664	311
Start-up costs not capitalised	285	311
Underlying profit attributable to equity holders	4,446	3,463

Weighted average shares outstanding (refer to Note 18 in the Interim Financial Report), 37,484,603 (31 December 2012: 32,236,194).

Underlying earnings per share ('Underlying EPS') is 11.86 cents (31 December 2012: 10.74 cents).

Key financial metrics in respect of the consolidated entity and its results for the current financial period, and prior financial period, are summarised in the table below:

	31 Dec 2013 $'000	31 Dec 2012 $'000	Change %
Total Revenue ($'000)	63,513	51,227	23.98
Underlying EBITDA ($'000)	8,791	7,794	12.79
Underlying Net profit attributed to members (NPAT) ($'000)	4,446	3,463	28.39
Underlying EPS (cents)	11.86	10.74	10.43
Dividends paid/ payable for the financial period (cents per share)	5.50	5.00	10.00
Cash flow from operations ($'000)	6,863	6,684	2.68
Net debt to equity (%)	58.98	55.82	3.16
No of shares on issue at year end	37,682,334	32,968,981	14.30
No of business establishments at period end	103	87	18.39

The underlying figures, which differ from the statutory figures, are unaudited. The half-year ended 31 December 2013 and half-year ended 31 December 2012 underlying results include significant one-off costs and adjustments relating to acquisition costs. Furthermore, significant one-off start-up costs for the veterinary practices opened or moved during half-year ended 31 December 2013, which could not be capitalised for accounting purposes, have been excluded from the underlying results of the company in half-year ended 31 December 2013.

Greencross Limited
Directors' report
31 December 2013

Significant changes in the state of affairs
On 23 July 2013, the consolidated entity acquired Glen Eira and Warringal Veterinary Hospitals for a total consideration of $1,182,000 including a deferred contingent settlement amount of $285,000. The provisionally determined fair value of the net identifiable assets acquired was $84,000 and the purchased goodwill amounted to $1,098,000.

On 30 July 2013, the consolidated entity acquired Tanilba Bay Veterinary Hospital for a total consideration of $625,000 including a deferred contingent settlement of $92,000. The provisionally determined fair value of the net identifiable assets acquired was $71,000 and the purchased goodwill amounted to $554,000.

On 1 August 2013, the consolidated entity acquired Pets Eternal Crematorium for a total consideration of $615,000. The provisionally determined fair value of the net identifiable acquired was $347,000 and the purchased goodwill amounted to $268,000.

On 3 October 2013, the consolidated entity acquired Melbourne Veterinary Services Centre for a total consideration of $1,927,000. The provisionally determined fair value of the net identifiable assets acquired was $218,000 and the purchased goodwill amounted to $1,709,000.

On 14 November 2013 the consolidated entity agreed to merge with Mammoth Pet Holdings Pty Limited (‘Mammoth’) (which operates under the Petbarn brand) by acquiring 100% of the equity in Mammoth in exchange for approximately 52,600,000 million shares in the company. On 22 January 2014, the company’s shareholders approved the merger to create Australasia’s largest integrated consumer facing pet-care company, providing an array of veterinary services, as well as pet care retailing through a vast network of over 130 stores and 103 veterinary businesses.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Rounding of amounts
The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Glen F Richards

____
Dr Glen Richards
Director
10 February 2014

Sydney

Auditor's Independence Declaration

As lead auditor for the review of Greencross Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

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

David Kelly
Partner
PricewaterhouseCoopers

Brisbane
10 February 2014

Greencross Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2013

	Note	Consolidated 31 Dec 2013 $'000	Consolidated 31 Dec 2012 $'000
Revenue	4	63,513	51,227
Share of profits of associates accounted for using the equity method	5	1	-
Expenses			
Consumables used		(15,308)	(12,956)
Employee benefits expense		(29,654)	(25,733)
Depreciation and amortisation expense	6	(1,159)	(829)
Occupancy costs		(5,584)	(4,311)
Business Associate expense		(576)	(81)
Acquisition costs		(1,702)	(311)
Other expenses		(3,955)	(2,630)
Finance costs	6	(999)	(1,476)
Profit before income tax expense		4,577	2,900
Income tax expense		(1,823)	(1,540)
Profit after income tax expense for the half-year		2,754	1,360
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		2,754	1,360
Profit for the half-year is attributable to:			
Non-controlling interest		257	397
Owners of Greencross Limited		2,497	963
		2,754	1,360
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		257	397
Owners of Greencross Limited		2,497	963
		2,754	1,360
		Cents	**Cents**
Basic earnings per share	18	6.66	2.99
Diluted earnings per share	18	6.66	2.98

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

Greencross Limited
Statement of financial position
As at 31 December 2013

	Note	Consolidated 31 Dec 2013 $'000	Consolidated 30 Jun 2013 $'000
Assets			
Current assets			
Cash and cash equivalents	8	7,548	8,802
Trade and other receivables		2,164	1,788
Inventories		5,070	4,208
Loans		-	16
Prepayments		581	306
Other		522	492
Total current assets		15,885	15,612
Non-current assets			
Investments accounted for using the equity method	9	158	-
Property, plant and equipment	10	17,945	14,803
Intangibles	11	75,376	71,751
Deferred tax		1,984	1,734
Total non-current assets		95,463	88,288
Total assets		111,348	103,900
Liabilities			
Current liabilities			
Trade and other payables	12	14,449	11,303
Borrowings		1,763	1,630
Income tax		1,547	1,260
Provisions		3,525	3,327
Other		831	526
Total current liabilities		22,115	18,046
Non-current liabilities			
Payables		1,644	2,282
Borrowings		35,362	33,603
Provisions		3,198	2,623
Total non-current liabilities		40,204	38,508
Total liabilities		62,319	56,554
Net assets		49,029	47,346
Equity			
Issued capital	13	40,265	39,224
Other reserves		(4,316)	(4,066)
Reserves		537	393
Retained profits		12,186	11,562
Equity attributable to the owners of Greencross Limited		48,672	47,113
Non-controlling interest		357	233
Total equity		49,029	47,346

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

Greencross Limited
Statement of changes in equity
For the half-year ended 31 December 2013

	Issued capital $'000	Other reserves $'000	Reserves $'000	Retained profits $'000	Non-controlling interest $'000	Total equity $'000
Consolidated						
Balance at 1 July 2012	23,044	(929)	201	11,774	752	34,842
Profit after income tax expense for the half-year	-	-	-	963	397	1,360
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	963	397	1,360
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 13)	2,206	-	-	-	-	2,206
Shares issued on option exercised	84	-	-	-	-	84
Share-based payment	-	-	75	-	-	75
Distributions	-	-	-	-	(60)	(60)
Non-controlling interest on acquisition of subsidiary	-	-	-	-	(67)	(67)
Transactions with non-controlling interest	-	(1,101)	-	-	-	(1,101)
Dividends paid (note 14)	-	-	-	(1,278)	(175)	(1,453)
Balance at 31 December 2012	25,334	(2,030)	276	11,459	847	35,886

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

Greencross Limited
Statement of changes in equity
For the half-year ended 31 December 2013

	Issued capital $'000	Other reserves $'000	Reserves $'000	Retained profits $'000	Non-controlling interest $'000	Total equity $'000
Consolidated						
Balance at 1 July 2013	39,224	(4,066)	393	11,562	233	47,346
Profit after income tax expense for the half-year	-	-	-	2,497	257	2,754
Other comprehensive income for the half-year, net of tax	-	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	2,497	257	2,754
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 13)	964	(250)	-	-	-	714
Shares issued on option exercised (note 13)	77	-	-	-	-	77
Share-based payment	-	-	144	-	-	144
Distributions	-	-	-	-	(105)	(105)
Non-controlling interest on acquisition of subsidiary	-	-	-	-	61	61
Dividends paid (note 14)	-	-	-	(1,873)	(89)	(1,962)
Balance at 31 December 2013	40,265	(4,316)	537	12,186	357	49,029

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

Greencross Limited
Statement of cash flows
For the half-year ended 31 December 2013

	Note	Consolidated 31 Dec 2013 $'000	Consolidated 31 Dec 2012 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		69,725	55,932
Payments to suppliers (inclusive of GST)		(59,974)	(46,548)
		9,751	9,384
Interest received		53	44
Interest and other finance costs paid		(1,128)	(1,476)
Income taxes paid		(1,813)	(1,268)
Net cash from operating activities		6,863	6,684
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	16	(3,603)	(5,360)
Payments for investments		(157)	-
Payments for property, plant and equipment		(3,740)	(2,860)
Payments for intangibles		(9)	(7)
Payments for deferred settlements		(1,040)	(358)
Net cash used in investing activities		(8,549)	(8,585)
Cash flows from financing activities			
Proceeds from issue of shares	13	285	1,101
Borrowings (net)		2,123	5,510
Share issue transaction costs		(14)	(50)
Dividends paid	14	(1,962)	(1,192)
Net cash from financing activities		432	5,369
Net increase/(decrease) in cash and cash equivalents		(1,254)	3,468
Cash and cash equivalents at the beginning of the financial half-year		8,802	3,348
Cash and cash equivalents at the end of the financial half-year	8	7,548	6,816

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

Note 1. General information

The financial report covers Greencross Limited as a consolidated entity consisting of Greencross Limited and the entities it controlled. The financial report is presented in Australian dollars, which is Greencross Limited's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration.

Greencross Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

5/28 Balaclava Street
Woolloongabba QLD 4102

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 10 February 2014. The directors have the power to amend and reissue the financial report.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2013 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2013 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the consolidated entity from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Note 2. Significant accounting policies (continued)

AASB 10 Consolidated Financial Statements
The consolidated entity has applied AASB 10 from 1 July 2013, which has a new definition of 'control'. Control exists when the reporting entity is exposed, or has the rights, to variable returns (e.g. dividends, remuneration, returns that are not available to other interest holders including losses) from its involvement with another entity and has the ability to affect those returns through its 'power' over that other entity. A reporting entity has power when it has rights (e.g. voting rights, potential voting rights, rights to appoint key management, decision making rights, kick out rights) that give it the current ability to direct the activities that significantly affect the investee's returns (e.g. operating policies, capital decisions, appointment of key management). The consolidated entity not only has to consider its holdings and rights but also the holdings and rights of other shareholders in order to determine whether it has the necessary power for consolidation purposes.

AASB 11 Joint Arrangements
The consolidated entity has applied AASB 11 from 1 July 2013. The standard defines which entities qualify as joint arrangements and removes the option to account for joint ventures using proportional consolidation. Joint ventures, where the parties to the agreement have the rights to the net assets are accounted for using the equity method. Joint operations, where the parties to the agreements have the rights to the assets and obligations for the liabilities, will account for the assets, liabilities, revenues and expenses in accordance with the standards applicable to the particular asset, liability, revenue or expense.

AASB 12 Disclosure of Interests in Other Entities
The consolidated entity has applied AASB 12 from 1 July 2013. The standard contains the entire disclosure requirement associated with interests in other entities: subsidiaries, joint arrangements (joint operations or joint ventures), associates and unconsolidated structured entities. It has significantly enhanced the disclosure requirements, when compared to the standards that have been replaced.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13
The consolidated entity has applied AASB 13 and its consequential amendments from 1 July 2013. The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the 'exit price' and provides guidance on measuring fair value when a market becomes less active. The 'highest and best use' approach is used to measure non-financial assets whereas liabilities are based on transfer value. The standard requires increased disclosures where fair value is used.

AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)
The consolidated entity has applied AASB 119 and its consequential amendments from 1 July 2013. The standard eliminates the corridor approach for the deferral of gains and losses; streamlines the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income; and enhances the disclosure requirements for defined benefit plans. The standard also changed the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. Annual leave that is not expected to be wholly settled within 12 months is now discounted allowing for expected salary levels in the future period when the leave is expected to be taken.

AASB 127 Separate Financial Statements (Revised)
AASB 128 Investments in Associates and Joint Ventures (Reissued)
AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standard
The consolidated entity has applied AASB 127, AASB 128 and AASB 2011-7 from 1 July 2013. AASB 127 and AASB 128 have been modified to remove specific guidance that is now contained in AASB 10, AASB 11 and AASB 12 and AASB 2011-7 makes numerous consequential changes to a range of Australian Accounting Standards and Interpretations. AASB 128 has also been amended to include the application of the equity method to investments in joint ventures.

Note 2. Significant accounting policies (continued)

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirement
The consolidated entity has applied AASB 2011-4 from 1 July 2013 and amends AASB 124 'Related Party Disclosures' by removing the disclosure requirements for individual key management personnel ('KMP'). The Corporations and Related Legislation Amendment Regulations 2013 and Corporations and Australian Securities and Investments Commission Amendment Regulation 2013 (No. 1) now specify the KMP disclosure requirements to be included within the annual directors’ report.

AASB 2012-10 Amendments to Australian Accounting Standards - Transition Guidance and Other Amendments
The consolidated entity has applied AASB 2012-10 amendments from 1 July 2013, which amends AASB 10 and related standards for the transition guidance relevant to the initial application of those standards. The amendments clarify the circumstances in which adjustments to an entity’s previous accounting for its involvement with other entities are required and the timing of such adjustments.

Going concern
At 31 December 2013, the consolidated entity had current liabilities in excess of current assets amount to $6,230,000 (30 June 2013: $2,434,000). The consolidated entity has positive operating cash flows of $6,863,000 (30 June 2013: $10,863,000), and focuses on using free cash flows and funding arrangements to finance the consolidated entity's growth through acquisitions. The consolidated entity’s forecasts and projections, taking into account possible changes in trading performance, show that the consolidated entity will be able to operate within its current financing facilities. The directors believe the forecast net cash inflows from operating activities, and is sufficient to cover current liabilities of the group and sufficient to assist the group to continue its forecast growth through acquisitions.

The directors believe the consolidated entity is a going concern.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into one operating segment being the provision of veterinary services in Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a monthly basis.

Earnings before interest, tax, depreciation and amortisation ('EBITDA')

	Consolidated	
	31 Dec 2013 $'000	**31 Dec 2012 $'000**
Profit for the half-year	2,754	1,360
Less: Interest received	(53)	(44)
Add: Interest expense	999	1,476
Add: Income tax expense	1,823	1,540
Add: Depreciation and amortisation expense	1,159	829
EBITDA	6,682	5,161

Note 3. Operating segments (continued)

Underlying EBITDA

	Consolidated	
	31 Dec 2013 $'000	31 Dec 2012 $'000
EBITDA	6,682	5,161
Add: Deferred consideration	-	1,878
Add: Acquisition related costs	1,702	444
Add: Start-up/closure costs not capitalised	407	311
Underlying EBITDA	8,791	7,794

Note 4. Revenue

	Consolidated	
	31 Dec 2013 $'000	31 Dec 2012 $'000
Sales revenue		
Sale of goods and rendering of services	63,460	51,183
Other revenue		
Interest	53	44
Revenue	63,513	51,227

Note 5. Share of profits of associates accounted for using the equity method

	Consolidated	
	31 Dec 2013 $'000	31 Dec 2012 $'000
Share of profit - associates	1	-

Note 6. Expenses

	Consolidated	
	31 Dec 2013 $'000	**31 Dec 2012 $'000**
Profit before income tax includes the following specific expenses:		
Depreciation		
Plant and equipment	1,045	750
Plant and equipment under lease	100	79
Total depreciation	1,145	829
Amortisation		
Business Associate development	14	-
Total depreciation and amortisation	1,159	829
Finance costs		
Interest and finance charges paid/payable	999	1,476
Share-based payments expense		
Options	144	75

Note 7. Comparatives

Comparative information in the statement of profit and loss and other comprehensive income have been reclassified to conform with current year disclosure.

Note 8. Current assets - cash and cash equivalents

	Consolidated	
	31 Dec 2013 $'000	**30 Jun 2013 $'000**
Cash on hand	65	55
Cash at bank	7,483	8,747
	7,548	8,802

Note 9. Non-current assets - investments accounted for using the equity method

	Consolidated	
	31 Dec 2013 $'000	**30 Jun 2013 $'000**
Investment in associate - Vetservice Marketing Limited	158	-

Note 10. Non-current assets - property, plant and equipment

	Consolidated	
	31 Dec 2013 $'000	**30 Jun 2013 $'000**
Plant and equipment - at cost	23,733	19,782
Less: Accumulated depreciation	(7,776)	(7,067)
	15,957	12,715
Plant and equipment under lease	2,410	2,410
Less: Accumulated depreciation	(422)	(322)
	1,988	2,088
	17,945	14,803

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out

	Plant and equipment $'000	Plant under lease $'000	Total $'000
Consolidated			
Balance at 1 July 2013	12,715	2,088	14,803
Additions	3,740	-	3,740
Additions through business combinations (note 16)	569	-	569
Disposals	(22)	-	(22)
Depreciation expense	(1,045)	(100)	(1,145)
Balance at 31 December 2013	15,957	1,988	17,945

Note 11. Non-current assets - intangibles

	Consolidated	
	31 Dec 2013 $'000	**30 Jun 2013 $'000**
Goodwill - at cost	75,164	71,535
	75,164	71,535
Business Associate development - at cost	320	310
Less: Accumulated amortisation	(108)	(94)
	212	216
	75,376	71,751

Note 11. Non-current assets - intangibles (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial half-year are set out

	Goodwill $'000	Business Associate development $'000	Total $'000
Consolidated			
Balance at 1 July 2013	71,535	216	71,751
Additions	-	10	10
Additions through business combinations (note 16)	3,629	-	3,629
Amortisation expense	-	(14)	(14)
Balance at 31 December 2013	75,164	212	75,376

Note 12. Current liabilities - trade and other payables

	Consolidated	
	31 Dec 2013 $'000	**30 Jun 2013 $'000**
Trade payables	7,204	5,623
Deferred settlement	934	1,209
Accruals	3,568	2,099
GST payable	1,700	1,507
Other payables	1,043	865
	14,449	11,303

Note 13. Equity - issued capital

	Consolidated		Consolidated	
	31 Dec 2013 Shares	**30 Jun 2013 Shares**	**31 Dec 2013 $'000**	**30 Jun 2013 $'000**
Ordinary shares - fully paid	37,682,334	37,274,599	40,265	39,224

Note 13. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	No of shares	Issue price	$'000
Balance	1 July 2013	37,274,599		39,224
Share issue - Senior Management Option Plan	1 July 2013	10,000	$1.40	14
Share issue - Senior Management Option Plan	4 July 2013	25,000	$1.40	35
Share issue - Senior Management Option Plan	18 July 2013	20,000	$1.40	28
Share issue - Employee Loan Plan	6 September 2013	125,000	$4.70	-
Share issue - Dividend Reinvestment Plan	24 September 2013	80,677	$5.87	474
Share issue	19 November 2013	147,058	$3.40	500
Share issue transaction costs				(10)
Balance	31 December 2013	37,682,334		40,265

Share buy-back
There is no current on-market share buy-back.

Options outstanding
At 31 December 2013 there were no options outstanding (31 December 2012: 185,000).

Note 14. Equity - dividends

	Consolidated	
	31 Dec 2013 $'000	31 Dec 2012 $'000
Final dividend for the year ended 30 June 2013 (31 December 2012: 30 June 2012) of 5 cents (31 December 2012: 4 cents) per ordinary share.	1,873	1,278

At the date of signing the consolidated entity has declared an interim dividend of 5.5 cents per share at a Record Date of 21 February 2014, which is expected to be paid on 14 March 2014.

The interim dividend for the half-year ended 31 December 2013 will be subject to the company's Dividend Reinvestment Plan ('DRP'). Eligible shareholders will be able to participate in the DRP with shares expected to be issued at a 2.5% discount to the volume weighted average price ('VWAP') of the company's shares over the 10 business days following the Record Date and will rank equally with all other shares.

$89,000 (31 December 2012: $175,000) was paid to non-controlling interest in respect of their dividends in the underlying entities during the half-year ended 31 December 2013. There are no proposed dividends for minority interests as at signing date.

Note 15. Contingent liabilities

The consolidated entity has provided bank guarantees to the Commonwealth Bank of Australia. The amount of the bank guarantees are as follows:

	Consolidated	
	31 Dec 2013 $'000	30 Jun 2013 $'000
Bank guarantees	1,057	919

Note 16. Business combinations

Glen Eira Veterinary Hospital & Warringal Veterinary Hospital
On 23 July 2013 Greencross Limited acquired 100% of the interest in Glen Eira Veterinary Hospital and Warringal Veterinary Hospital for the total consideration transferred of $1,182,000. The acquired business contributed revenues of $676,000 and profit after tax of $158,000 to the consolidated entity for the period from 23 July 2013 to 31 December 2013. If the acquisition occurred on 1 July 2013, the half-year contributions would have been revenues of $767,000 and profit after tax of $179,000. The values identified in relation to the acquisition of Glen Eira Veterinary Hospital and Warringal Veterinary Hospital are provisional as at 31 December 2013.

Details of the acquisition are as follows:

	Fair value $'000
Inventories	60
Plant and equipment	33
Deferred tax asset	4
Employee benefits	(13)
Net assets acquired	84
Goodwill	1,098
Acquisition-date fair value of the total consideration transferred	1,182
Representing:	
Cash paid or payable to vendor	897
Contingent consideration	285
	1,182
Acquisition costs expensed to profit or loss	18

	Consolidated	
	31 Dec 2013 $'000	31 Dec 2012 $'000
Cash used to acquire business, net of cash acquired:		
Acquisition-date fair value of the total consideration transferred	1,182	-
Less: contingent consideration	(285)	-
Net cash used	897	-

Note 16. Business combinations (continued)

Tanilba Bay Veterinary Hospital

On 30 July 2013 Greencross Limited acquired 100% of the interest in Tanilba Bay Veterinary Hospital for the total consideration transferred of $625,000. The acquired business contributed revenues of $387,000 and profit after tax of $71,000 to the consolidated entity for the period from 30 July 2013 to 31 December 2013. If the acquisition occurred on 1 July 2013, the half-year contributions would have been revenues of $462,000 and profit after tax of $85,000. The values identified in relation to the acquisition of Tanilba Bay Veterinary Hospital are provisional as at 31 December 2013.

Details of the acquisition are as follows:

	Fair value $'000
Inventories	44
Prepayments	6
Plant and equipment	32
Deferred tax asset	4
Employee benefits	(15)
Net assets acquired	71
Goodwill	554
Acquisition-date fair value of the total consideration transferred	625
Representing:	
Cash paid or payable to vendor	533
Contingent consideration	92
	625
Acquisition costs expensed to profit or loss	36

	Consolidated 31 Dec 2013 $'000	Consolidated 31 Dec 2012 $'000
Cash used to acquire business, net of cash acquired:		
Acquisition-date fair value of the total consideration transferred	625	-
Less: contingent consideration	(92)	-
Net cash used	533	-

Note 16. Business combinations (continued)

Pets Eternal Crematorium
On 1 August 2013 Greencross Limited acquired 100% of the interest in Pets Eternal Crematorium for the total consideration transferred of $615,000. The acquired business contributed revenues of $397,000 and profit after tax of $88,000 to the consolidated entity for the period from 1 August 2013 to 31 December 2013. If the acquisition occurred on 1 July 2013, the half-year contributions would have been revenues of $477,000 and profit after tax of $106,000. The values identified in relation to the acquisition of Pets Eternal Crematorium are provisional as at 31 December 2013.

Details of the acquisition are as follows:

	Fair value $'000
Trade receivables	23
Inventories	26
Prepayments	1
Plant and equipment	312
Deferred tax asset	6
Employee benefits	(21)
Net assets acquired	347
Goodwill	268
Acquisition-date fair value of the total consideration transferred	615
Representing:	
Cash paid or payable to vendor	615
Acquisition costs expensed to profit or loss	39

	Consolidated	
	31 Dec 2013 $'000	31 Dec 2012 $'000
Cash used to acquire business, net of cash acquired:		
Acquisition-date fair value of the total consideration transferred	615	-
Net cash used	615	-

Note 16. Business combinations (continued)

Melbourne Veterinary Services Centre
On 3 October 2013 Greencross Limited acquired 72% of the ordinary shares of Melbourne Veterinary Services Centre for the total consideration transferred of $1,927,000. The acquired business contributed revenues of $1,192,000 and profit after tax of $268,000 to the consolidated entity for the period from 3 October 2013 to 31 December 2013. If the acquisition occurred on 1 July 2013, the half-year contributions would have been revenues of $2,464,000 and profit after tax of $554,000. The values identified in relation to the acquisition of Melbourne Veterinary Services Centre are provisional as at 31 December 2013.

Details of the acquisition are as follows:

	Fair value $'000
Cash and cash equivalents	307
Trade receivables	16
Inventories	120
Other current assets	4
Plant and equipment	192
Deferred tax asset	34
Trade payables	(282)
Other payables	(76)
Provision for income tax	(76)
Employee benefits	(83)
Net assets acquired	156
Goodwill	1,709
Acquisition-date fair value of the total consideration transferred	1,865
Representing:	
Cash paid or payable to vendor	1,865
Acquisition costs expensed to profit or loss	27

	Consolidated	
	31 Dec 2013 $'000	31 Dec 2012 $'000
Cash used to acquire business, net of cash acquired:		
Acquisition-date fair value of the total consideration transferred	1,865	-
Less: cash and cash equivalents	(307)	-
Net cash used	1,558	-

Note 17. Events after the reporting period

On 22 January 2014 the shareholders of Greencross Limited approved the proposed merger between Greencross and Mammoth. The merger involves Greencross acquiring 100% of the equity in Mammoth in exchange for approximately 52.6 million shares in Greencross, and the merger is effective 31 January 2014.

Under the terms of AASB 3 Business Combinations, Mammoth is deemed to be the accounting acquirer in the proposed merger. The full year financial statements of Greencross will therefore account for the transaction as a reverse acquisition with Mammoth as the deemed acquirer. The full year financial information will reflect the results of Mammoth for a full twelve months, consolidated with Greencross results for the period from the merger date to 30 June 2014.

On completion of the merger transaction costs of approximately $3.5 million became due and payable.

The consolidated entity acquired All Creatures Veterinary Centre on 21 January 2014 for a total consideration of $3,200,000 including a deferred settlement of $480,000. The provisionally determined fair value of the net identifiable assets of the company is yet to be determined.

The consolidated entity acquired Beaudesert Veterinary Clinic on 28 January 2014 for a total consideration of $479,000 including a deferred settlement of $50,000. The provisionally determined fair value of the net identifiable assets of the company is yet to be determined.

Apart from the dividend declared as disclosed in note 14, no other matter or circumstance has arisen since 31 December 2013 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 18. Earnings per share

	Consolidated	
	31 Dec 2013 $'000	**31 Dec 2012 $'000**
Profit after income tax	2,754	1,360
Non-controlling interest	(257)	(397)
Profit after income tax attributable to the owners of Greencross Limited	2,497	963
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	37,484,603	32,236,194
Adjustments for calculation of diluted earnings per share:		
Options	4,103	94,973
Weighted average number of ordinary shares used in calculating diluted earnings per share	37,488,706	32,331,167
	Cents	**Cents**
Basic earnings per share	6.66	2.99
Diluted earnings per share	6.66	2.98

Greencross Limited
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Glen F Richards

Dr Glen Richards
Director

10 February 2014
Sydney

Independent auditor's review report to the members of Greencross Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Greencross Limited, which comprises the statement of financial position as at 31 December 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Greencross Limited (the consolidated entity). The consolidated entity comprises both Greencross Limited (the company) and the entities it controlled during that 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 (including the Australian Accounting Interpretations) 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 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 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Greencross 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*.

pwc

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 Greencross Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the company for the half-year ended 31 December 2013 included on Greencross Limited's web site. The company's directors are responsible for the integrity of the Greencross Limited web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

David Kelly
Partner

Brisbane
10 February 2014