

Infomedia Ltd

ABN 63 003 326 243

Appendix 4D

Half-Year Ended 31 December 2014

CONTENTS

- Result For Announcement To The Market
- Half-Year Financial Report
- Independent Review Report

Appendix 4D

Half-year report

Name of entity

Infomedia Ltd

ABN or equivalent company
reference

A.B.N 63 003 326 243

Half yearly
(tick)



Preliminary
final (tick)



Financial year ended ('current period')

6 months ended 31 December 2014

Results for announcement to the market

\$A'000

Sales revenue	Up	5%	to	29,336
Profit after tax attributable to members	Up	22%	to	7,005
Profit (loss) from extraordinary items after tax attributable to members		Nil		Nil
Net profit for the period attributable to members	Up	22%	to	7,005
Dividends (distributions)	Amount per security		Franked amount per security	
Current Year:				
Interim dividend	1.94¢		0¢	
Previous Corresponding Period:				
Final dividend	1.89¢		1.89¢	
Interim dividend	1.89¢		0.5¢	
Record date for determining entitlements to the dividend	5 March 2015			
Date the dividend is payable	18 March 2015			
	31 December 2014		31 December 2013	
Net Tangible Assets per security	2.6¢		1.7¢	
Brief explanation of any of the figures reported above necessary to enable the figures to be understood: Refer to page 4 of Half-Year Financial Report.				

Infomedia Ltd

ABN 63 003 326 243

Financial Report
for the half year ended 31 December 2014

ABN 63 003 326 243

Directors

Frances Hernon - Non- Executive Chairman

Richard Graham*

Myer Herszberg

Clyde McConaghy

Anne O'Driscoll+

Andrew Pattinson

*On 30 November 2014 Richard Graham resigned as Director.

+Appointed 15 December 2014.

Company Secretary

Nick Georges

Chief Financial Officer

Russel King

Registered Office

357 Warringah Road

Frenchs Forest NSW Australia 2086

Auditors

BDO East Coast Partnership

Share Register

Boardroom Pty Ltd

Solicitors

Thomson Geer Lawyers

Internet Address

www.infomedia.com.au

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DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2014.

DIRECTORS

The names of the company's directors in office during the half-year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Frances Hernon	Non-Executive Chairman
Richard Graham*	Non-Executive Director
Myer Herszberg	Non-Executive Director
Clyde McConaghy	Non-Executive Director (Chairman of Audit, Risk & Governance Committee)
Anne O'Driscoll+	Non-Executive Director
Andrew Pattinson	Executive Director

*On 30 November 2014 Richard Graham resigned as Non-Executive Director.

+ Appointed 15 December 2014.

COMPANY SECRETARY

Nick Georges	General Counsel & Company Secretary
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PRINCIPAL ACTIVITIES

Infomedia Ltd is a company limited by shares that is incorporated and domiciled in Australia. The company is publicly listed on the Australian Stock Exchange under the code IFM.

The principal activities during the period of entities within the consolidated group were:

- developer and supplier of electronic parts catalogues and service systems for the automotive industry globally; and
- information management, analysis and creation for the domestic automotive and oil industries.

There have been no significant changes in the nature of those activities during the half year.

	CONSOLIDATED	
	2014	2013
	\$'000	\$'000
Sales revenue	29,336	28,012
Profit after income tax	7,005	5,754

DIRECTORS' REPORT
REVIEW AND RESULTS OF OPERATIONS

For the six months ended 31 December 2014:

	HY2015 (\$'000)	HY2014 (\$'000)	Movement
Sales Revenue	29,336	28,012	5%
Net Profit After Tax (NPAT)	7,005	5,754	22%
Earnings Per Share (cents)	2.28	1.89	21%
Dividend per Share (cents)	1.94	1.89	3%

Within the increase in revenue of \$1,324,000, Superservice solutions – excluding electronic parts catalogues (EPC) – grew 8% (also 8% in constant currency terms) and EPC revenue grew 4% (3% in constant currency terms).

NPAT increased by \$1,251,000 or 22% over the previous corresponding period resulting from growth in sales revenue combined with a favourable foreign exchange variance.

Cash flow from operations increased \$1,353,000, or 21%, to \$7,742,000 due to increased profit and a reduction in working capital.

Net assets increased to \$42,626,000. The balance sheet remains strong with no debt and \$13,262,000 of cash.

The Company confirms its most recent guidance that NPAT will exceed \$13,700,000 (FY 2014: \$12,279,000), representing an increase of 12%. This reflects expectations that a decrease in operational costs and favourable currency exchange variance will partially offset the reduction in sales revenue from the non-renewal of one of the Company's contracts with JLR which related to Superservice Menus.

An interim half year unfranked dividend of 1.94 cents per share has been declared (FY14: 1.89 cents per share (franked to 0.5 cents)). The record date to determine entitlements to the dividend distribution is 5 March 2015 and the dividend will be payable on 18 March 2015.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Class Order 98/0100. The Company is an entity to which the Class Order applies.

AUDITOR'S INDEPENDENCE DECLARATION

The Directors received an auditor's independence declaration from the auditor of the Company (refer next page).

Signed in accordance with a resolution of the directors.



Frances Hernon, Non-Executive Chairman
Sydney, 19 February 2015

DECLARATION OF INDEPENDENCE BY GRANT SAXON TO THE DIRECTORS OF INFOMEDIA LIMITED

As lead auditor for the review of Infomedia Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

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

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



Grant Saxon
Partner

BDO East Coast Partnership

Sydney, 19 February 2015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

HALF-YEAR ENDED 31 DECEMBER 2014	Notes	CONSOLIDATED	
		31-Dec 2014 \$'000	31-Dec 2013 \$'000
Revenue			
Sales revenue		29,336	28,012
Expenditure			
Research and development expenses	3	(7,366)	(6,608)
Sales and marketing expenses		(7,774)	(7,022)
General and administration expenses		(6,121)	(6,242)
Total expenditure		(21,261)	(19,872)
Other income/expenses			
Finance income		42	47
Currency exchange gains/(losses)		982	(1,157)
Profit before tax		9,099	7,030
Income tax expense	4	(2,094)	(1,276)
Profit for the half year		7,005	5,754
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation differences for foreign operations		263	650
Effective cashflow hedges gain/(loss) taken to equity		(1,084)	(308)
Other comprehensive income for the period, net of tax		(821)	342
Total comprehensive income for the period		6,184	6,096
Basic earnings per share (cents per share)		2.28	1.89
Diluted earnings per share (cents per share)		2.26	1.87
Interim dividends per share - ordinary (cents per share)	5	1.94	1.89

STATEMENT OF FINANCIAL POSITION
At 31 December 2014
Notes

		CONSOLIDATED	
		31-Dec 2014 \$'000	30-Jun 2014 \$'000
CURRENT ASSETS			
Cash and cash equivalents		13,262	11,410
Trade and other receivables		5,798	6,162
Derivatives		-	460
Prepayments		1,667	926
TOTAL CURRENT ASSETS		20,727	18,958
NON-CURRENT ASSETS			
Property, plant and equipment		1,159	1,269
Intangible assets	8	34,693	34,322
TOTAL NON-CURRENT ASSETS		35,852	35,591
TOTAL ASSETS		56,579	54,549
CURRENT LIABILITIES			
Trade and other payables		2,386	2,601
Derivatives		1,087	-
Provisions		2,446	2,339
Income tax payable		749	1,149
Deferred revenue		1,422	478
TOTAL CURRENT LIABILITIES		8,090	6,567
NON-CURRENT LIABILITIES			
Provisions		539	498
Deferred tax liabilities		5,324	5,495
TOTAL NON-CURRENT LIABILITIES		5,863	5,993
TOTAL LIABILITIES		13,953	12,560
NET ASSETS		42,626	41,989
EQUITY			
Contributed equity	6	11,610	11,476
Reserves		868	1,569
Retained earnings		30,148	28,944
TOTAL EQUITY		42,626	41,989

STATEMENT OF CASH FLOWS
HALF YEAR ENDED 31 DECEMBER 2014
Notes
CONSOLIDATED

31-Dec	31-Dec
2014	2013
\$'000	\$'000

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers

29,554	26,829
---------------	---------------

Payments to suppliers and employees

(19,680)	(19,096)
-----------------	-----------------

Interest received

42	47
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Income tax paid

(2,174)	(1,391)
----------------	----------------

NET CASH FLOWS FROM OPERATING ACTIVITIES

7,742	6,389
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CASH FLOWS FROM INVESTING ACTIVITIES

Payment for property, plant and equipment

(223)	(310)
--------------	--------------

NET CASH FLOWS USED IN INVESTING ACTIVITIES

(223)	(310)
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CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from exercise of share options

134	262
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Dividends paid on ordinary shares

(5,801)	(4,724)
----------------	----------------

NET CASH FLOWS USED IN FINANCING ACTIVITIES

(5,667)	(4,462)
----------------	----------------

NET INCREASE/(DECREASE) IN CASH HELD

1,852	1,617
--------------	--------------

Add opening cash brought forward

11,410	9,299
---------------	--------------

CLOSING CASH CARRIED FORWARD

13,262	10,916
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STATEMENT OF CHANGES IN EQUITY
HALF-YEAR ENDED 31 December 2014

HALF-YEAR ENDED 31 December 2014	CONSOLIDATED					
	Contributed equity	Retained earnings	Employee equity benefits reserve	Cashflow hedge reserve	Foreign currency translation reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2014	11,476	28,944	463	324	782	41,989
Profit for the period	-	7,005	-	-	-	7,005
Other comprehensive income	-	-	-	(1,084)	263	(821)
Total comprehensive income for the half year	-	7,005	-	(1,084)	263	6,184
<i>Transactions with owners in their capacity as owners</i>						
Share options exercised	134	-	-	-	-	134
Share option amortisation expense	-	-	120	-	-	120
Equity dividends	-	(5,801)	-	-	-	(5,801)
At 31 December 2014	11,610	30,148	583	(760)	1,045	42,626

HALF-YEAR ENDED 31 December 2013

HALF-YEAR ENDED 31 December 2013	CONSOLIDATED					
	Contributed equity	Retained earnings	Employee equity benefits reserve	Cashflow hedge reserve	Foreign currency translation reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2013	10,855	27,166	252	(755)	650	38,168
Profit for the period	-	5,754	-	-	-	5,754
Other comprehensive income	-	-	-	(308)	650	342
Total comprehensive income for the half year	-	5,754	-	(308)	650	6,096
<i>Transactions with owners in their capacity as owners</i>						
Share options exercised	262	-	-	-	-	262
Share option amortisation expense	-	-	129	-	-	129
Equity dividends	-	(4,724)	-	-	-	(4,724)
At 31 December 2013	11,117	28,196	381	(1,063)	1,300	39,931

NOTES TO THE FINANCIAL STATEMENTS

31 December 2014

1. CORPORATE INFORMATION

The financial report of Infomedia Ltd for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 19 February 2015. Infomedia Ltd is a company incorporated in Australia and limited by shares, which are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities of the consolidated entity are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of Infomedia Ltd as at 30 June 2014.

It is also recommended that the half-year financial report be considered together with any public announcements made by Infomedia Ltd and its controlled entities during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations arising under the ASX listing rules.

a) Basis of preparation

The half-year consolidated financial report has been prepared in accordance with the requirements of the *Corporations Act 2001*, AASB 134 *Interim Financial Reporting* and other mandatory professional reporting requirements as appropriate for profit orientated entities. The half-year financial report has been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value. Compliance with AASB 134 ensures compliance with international financial reporting standard IAS 34 *Interim Financial Reporting*.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The financial report is presented in Australian dollars.

b) Significant accounting policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2014.

c) Basis of consolidation

The financial statements comprise the financial statements of Infomedia Ltd and its subsidiaries ('the Consolidated Entity'). The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Subsidiaries are consolidated from the date on which control is transferred to the Consolidated Entity and cease to be consolidated from the date on which control is transferred out of the Consolidated Entity. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which Infomedia Ltd has control.

d) Changes in accounting policies

The Consolidated Entity has not elected to early adopt any new standards or amendments that are issued but not yet effective.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014
3. EXPENSES
Employee benefit expense

Share option amortisation expense

Other employee benefits

Depreciation and operating lease costs

Depreciation & amortisation of other intangibles

Operating lease rental expenses

Research & development costs

Total research & development costs incurred during the period

Less: development costs capitalised

Amortisation of deferred development costs

Net research & development costs expensed

CONSOLIDATED	
31 Dec 2014	31 Dec 2013
\$'000	\$'000
120	129
13,294	12,442
13,414	12,571
547	520
714	675
7,728	6,780
(3,484)	(4,151)
4,244	2,629
3,122	3,979
7,366	6,608

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014
Notes
CONSOLIDATED
31 Dec 2014 31 Dec 2013
\$'000 \$'000
4. INCOME TAX
The major components of income tax expense are:
(a) Income Statement
Current income tax

Current income tax charge

1,880 1,439

Adjustments in respect of current income tax of previous years

(80) (69)
Deferred income tax

Relating to origination and reversal of temporary differences

294 (94)

Income tax expense reported in the consolidated income statement

2,094 1,276
(b) Disclosure of tax effects relating to each component of other comprehensive income

Movement in cash flow hedges

(464) (132)
(464) (132)

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the Company's applicable income tax rate is as follows:

Accounting profit before income tax

9,099 7,030

At the Company's statutory income tax rate of 30% (2013:30%)

2,730 2,109

Adjustments in respect of income tax of previous years

(96) (181)

Additional research and development deduction

(695) (709)

Expenditure not allowable for income tax purposes

155 57

Income tax expense for the year

2,094 1,276
5. DIVIDENDS PROPOSED OR PAID

(a) Dividends declared and paid during the half-year on ordinary shares:

 Final dividend for the financial year 30 June 2014: 1.89 cents, fully franked
 (2013: 1.55 cents, fully franked)

5,801 4,724

Dividends paid on ordinary shares

5,801 4,724

(b) Dividends proposed and not yet recognised as a liability:

 Interim unfranked dividend for the half-year 31 December 2014: 1.94 cents
 (2013: 1.89 cents franked to 0.5 cents)

5,958 5,777

NOTES TO THE FINANCIAL STATEMENTS
6. ISSUED CAPITAL
Ordinary shares-fully paid

307,127,687 shares fully paid (June 2014: 306,766,855)

Movement in Shares on Issue

Shares on issue at 1 July

Issue of shares to employees upon exercise of options

Shares on issue at 31 December

Employee Option Plan

There were nil options issued, 360,832 exercised and 150,000 options cancelled during the period.

CONSOLIDATED

Dec-14	Dec-13
\$'000	\$'000

11,610	11,117
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Shares	Shares
--------	--------

306,766,855	303,576,855
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360,832	1,376,300
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307,127,687	304,953,155
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NOTES TO THE FINANCIAL STATEMENTS
7. SEGMENT INFORMATION
Identification of reportable segments

The group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (identified as the chief operating decision makers or 'CODM') in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the region in which the product is sold. Discrete financial information about each of these operating businesses is reported to the Board of Directors regularly.

The reportable segments are based on aggregated operating segments determined by the similarity of the products produced and sold as these are the sources of the Group's major risks and have the most effect on the rates of return.

Accounting policies and inter-segment transactions

The accounting policies used by the Group in reporting segments internally are the same as those contained in note 2 to the financial statements and in the prior period.

The group accounting policies for segments are applied to the respective segments up to the segment result level.

Major customers

The Group has many customers to which it provides products. There is no significant reliance on any single customer.

31 December 2014	Notes	Asia Pacific	EMEA	Americas	Unallocated costs	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
REVENUE						
Segment revenue as reported to CODM		7,235	13,710	8,391	-	29,336
Consolidated revenue						29,336
Segment result		5,440	11,036	5,791	(13,210)	9,057
Finance income					42	42
Consolidated profit before income tax						9,099
Income tax expense	4					(2,094)
Consolidated profit after income tax						7,005
31 December 2013						
REVENUE						
Segment revenue as reported to CODM		6,851	13,168	7,993	-	28,012
Consolidated revenue						28,012
Segment result		5,384	10,848	6,013	(15,262)	6,983
Finance income					47	47
Consolidated profit before income tax						7,030
Income tax expense	4					(1,276)
Consolidated profit after income tax						5,754

North America and Latin & South America are now treated as a combined Americas segment.

NOTES TO THE FINANCIAL STATEMENTS
7. SEGMENT INFORMATION (continued)
Notes

Unallocated costs:

Research and development expenses

Sales and marketing expenses

General and administration expenses and currency gains / losses

31 Dec	31 Dec
2014	2013
\$'000	\$'000
7,100	6,300
250	207
5,860	8,755
13,210	15,262

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014
8. INTANGIBLE ASSETS
At 1 July 2014

	CONSOLIDATED				
	Development costs¹	Intellectual Property²	Other intangibles²	Goodwill²	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost (gross carrying amount)	55,835	3,221	1,268	12,308	72,632
Accumulated amortisation	(34,571)	(3,021)	(718)	-	(38,310)
Net carrying amount	21,264	200	550	12,308	34,322

Half year ended 31 December 2014

At 1 July 2014, net of accumulated amortisation and impairment

	21,264	200	550	12,308	34,322
Additions	3,484	-	-	-	3,484
Exchange difference on cost	-	36	65	193	294
Amortisation	(3,122)	(85)	(127)	-	(3,334)
Exchange difference on amortisation	-	(30)	(43)	-	(73)
At 31 December 2014, net of accumulated amortisation and impairment	21,626	121	445	12,501	34,693

At 31 December 2014

Cost (gross carrying amount)	59,319	3,257	1,333	12,501	76,410
Accumulated amortisation	(37,693)	(3,136)	(888)	-	(41,717)
Net carrying amount	21,626	121	445	12,501	34,693

¹ Internally generated

² Purchased as part of business acquisition

NOTES TO THE FINANCIAL STATEMENTS
31 December 2014
8. INTANGIBLE ASSETS (continued)
At 1 July 2013

	CONSOLIDATED				
	Development costs¹	Intellectual Property²	Other intangibles²	Goodwill²	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Cost (gross carrying amount)	47,729	3,167	1,167	12,008	64,071
Accumulated amortisation	(26,458)	(2,825)	(429)	-	(29,712)
Net carrying amount	21,271	342	738	12,008	34,359

Half year ended 31 December 2013

At 1 July 2013, net of accumulated amortisation and impairment

	21,271	342	738	12,008	34,359
Additions	4,151	-	-	-	4,151
Exchange difference on cost	-	71	132	393	596
Amortisation	(3,979)	(81)	(120)	-	(4,180)
Exchange difference on amortisation	-	(39)	(58)	-	(97)

At 31 December 2013, net of accumulated amortisation and impairment

At 31 December 2013

	21,443	293	692	12,401	34,829
Cost (gross carrying amount)	51,880	3,238	1,299	12,401	68,818
Accumulated amortisation	(30,437)	(2,945)	(607)	-	(33,989)
Net carrying amount	21,443	293	692	12,401	34,829

¹ Internally generated

² Purchased as part of business acquisition

9. SUBSEQUENT EVENTS

There has been no matter or circumstance that has arisen since the end of the period that has significantly affected the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity.

NOTES TO THE FINANCIAL STATEMENTS
10. FAIR VALUES OF FINANCIAL INSTRUMENTS
Recurring fair value measurements

The following financial instruments are subject to recurring fair value measurements:

	31-Dec-14	31-Dec-13
	\$'000	\$'000
Foreign exchange contracts liability / (asset) - Level 2	1,087	(460)

Fair value hierarchy

AASB 13 Fair Value Measurement requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows:

- Level 1 - the instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - a valuation technique is used using inputs other than quoted prices within level 1 that are observable for the financial instrument, either directly (i.e. as prices), or indirectly (i.e. derived from prices)
- Level 3 - a valuation technique is used using inputs that are not observable based on observable market data (unobservable inputs).

Transfers

During the half-year ended 31 December 2014, there were no transfers of available-for-sale equity securities or derivatives between levels 1 and 2 of the fair value hierarchy. There were also no transfers into or out of level 3 during the period.

Valuation techniques used to derive level 2 fair values

Derivative instruments use valuation techniques other than quoted prices in active markets with only observable market inputs for the asset or liability, either directly (as prices) or indirectly (derived from prices) to determine the fair value of foreign exchange contracts.

Fair values of financial instruments not measured at fair value

Due to their short-term nature, the carrying amounts of cash and cash equivalents, current receivables and current trade and other payables is assumed to approximate their fair value.

DIRECTOR'S DECLARATION

In accordance with a resolution of the Directors of Infomedia Ltd, I state that:

(1) In the opinion of the Directors

(a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the period ended on that date; and

(ii) complying with Accounting Standard AASB134 Interim Financial Reporting, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) 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) of the Corporations Act 2001.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Frances Hernon', written over a horizontal line.

Frances Hernon
Non-Executive Chairman

Sydney, 19 February 2015

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Infomedia Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Infomedia Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated 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 company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such 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 2014 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 Infomedia 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 Infomedia Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 Infomedia 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 2014 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*.

BDO East Coast Partnership

A handwritten signature in black ink, appearing to be 'BDO', with a horizontal line underneath.A handwritten signature in black ink, appearing to be 'Grant Saxon', written in a cursive style.

Grant Saxon
Partner

Sydney, 19 February 2015