

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

**HALF-YEAR INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014
PROVIDED TO THE ASX UNDER LISTING RULE 4.2A.3**

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2014.

Appendix 4D

Half Year Report for the six months to 31 December 2014

Hansen Technologies Ltd and its Controlled Entities
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ABN: 90 090 996 455

1. Reporting period

Report for the half year ended:	31 December 2014
Previous corresponding periods:	Financial year ended 30 June 2014 Half-year ended 31 December 2013

2. Results for announcement to the market

			\$A'000
Revenues from ordinary activities	Up	19%	to 49,169
Net profit after tax attributable to members	Up	22%	to 8,820
	Amount per security	Franked amount per security	
Interim Dividend Declared			
Interim dividend for the 2015 fiscal year		3¢	2.5¢
Interim dividend for previous corresponding period		3¢	2.5¢
Record date for determining entitlements to the dividend	10 March 2015		
Previous Final Dividend Paid			
Final dividend for the year ended 30 June 2014		3¢	3¢
Final dividend for previous corresponding period		3¢	3¢

The Group operating result for the half year to 31 December 2014 was:

- Operating revenue of \$49.2 million
- EBITDA of \$15.9 million
- Net Profit after tax of \$8.8 million
- Earnings per share of 5.4 cents, up 0.9 cents per share or 20% from the 4.5 cents per share in the previous corresponding period

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

- 2.5 cents per share fully franked
- 0.5 cents per share unfranked
- a record date of 10 March 2015
- payment on 27 March 2015
- the conduit foreign income component of this interim dividend is Nil
- the application price for shares issued in accordance with the Company's Dividend Reinvestment Plan will be the full undiscounted value

NOTE: Shareholders wishing to participate in the Dividend Reinvestment Plan need to have lodged the required DRP Notice with the Company's Share Registry by no later than 5.00pm on the business day immediately following the record date. Accordingly the last date for DRP election in respect to this interim dividend is 11 March 2015.

Results from Operations for the half-year ended 31 December

	Half-year to Dec 2013 \$A million	Half Year to Dec 2014 \$A million	Variance
Operating revenue	41.2	49.2	up 19%
EBITDA	11.2	15.9	up 42%
Profit before tax	9.1	12.5	up 37%
Income tax expense	(1.9)	(3.7)	up 95%
Net profit after tax	7.2	8.8	up 22%
Earnings per share	4.5 cents	5.4 cents	up 20%

We are pleased to be announcing a strong performance for the first half of this year.

Our results include for the first time a full six month contribution from the Banner business that was acquired in May 2014. This acquisition, coupled with organic growth in our core Billing Systems business, has underpinned the strong increase in both operating revenue and profit over the previous corresponding period. Our increased focus on sales and marketing is gaining further traction with new contract wins in the Utilities and the Pay TV industry verticals achieved during the first half.

The decline of the Australian Dollar against the US Dollar has also had a positive impact on our results, though this is somewhat muted at the profit line as a significant portion of our costs are now based offshore.

With the integration of the Banner business successfully completed, this strategic acquisition has added significant capability to our platform in the US, and enhanced our opportunities for growth in the North American utilities market.

We will continue to execute on our strategic acquisition programme, which remains focused on businesses aligned to our core, and transactions that will create additional shareholder value.

	Immediately preceding half-year \$A million	Current fiscal year 2014/15 \$A million	
	Half year to June 2014	Half year to December 2014	Variance
Operating revenue	44.8	49.2	up 10%
EBITDA	12.9	15.9	up 23%
Profit before tax	10.4	12.5	up 20%
Income tax expense	(2.8)	(3.7)	up 32%
Net profit after tax	7.6	8.8	up 16%
Earnings per share	4.7 cents	5.4 cents	up 15%

Our strong start to the first half of the financial year has been encouraging and we reiterate our guidance for the full year of operating revenue in excess of \$95m. We continue to target an EBITDA margin in the range of 25-30% for the full year, and believe we can achieve a result towards the top end of that range if trading conditions remain favourable.

3. Net tangible assets per security

	Current period	Previous corresponding period (30 June 2014)
Net tangible asset backing per ordinary security	3.0 cents	-1.9 cents

4. Dividends

	Date of payment	Total amount of dividend
Three cent interim dividend - year ended 30 June 2014	28 March 2014	\$4,817,174
Three cent final dividend - year ended 30 June 2014	30 September 2014	\$4,874,390

Amount per security

	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign sourced dividend
Total dividend: Current year (interim)	3¢	83%	0¢
Previous year (final)	3¢	100%	0¢
Previous year (interim)	3¢	83%	0¢

Total dividend on all securities paid during the half-year

	December 2014 \$A'000	December 2013 \$A'000
Ordinary securities	4,874	4,808
Total	4,874	4,808

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

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

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

11 March 2015

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

7. Independent review of the financial report

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

HANSEN TECHNOLOGIES LTD
ABN 90 090 996 455
AND CONTROLLED ENTITIES
FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2014

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2014.

HANSEN TECHNOLOGIES LTD AND CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2014

TABLE OF CONTENTS

	Page
Directors' Report	3-4
Auditor's Independence Declaration	5
Financial Report for the half year ended 31 December 2014	
Condensed Consolidated Statement of Comprehensive Income	6
Condensed Consolidated Statement of Financial Position	7
Condensed Consolidated Statement of Changes in Equity	8
Condensed Consolidated Statement of Cash Flows	9
Notes to the Financial Statements	10-13
Directors' Declaration	14
Independent Auditor's Review Report	15-16

Directors Report

The Directors present their report together with the condensed financial report of the consolidated entity consisting of Hansen Technologies Ltd and the entities it controlled, for the half-year ended 31 December 2014 and independent review report thereon. This financial report has been prepared in accordance with AASB 134 Interim Financial Reporting.

Directors Names

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

Name	Period of Directorship
Mr David Trude	Chairman since 2011
Mr Andrew Hansen	Managing Director since 2000
Mr Bruce Adams	Director since 2000
Mr Peter Berry	Director since 2012
Ms Sarah Morgan	Appointed 1 October 2014
Mr David Osborne	Director since 2006
Ms Melinda Osborne	Director since 2012. Resigned 26 August 2014.

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

Review of Operations

The consolidated profit of the group for the half-year after providing for income tax amounted to \$8,820,435 representing a 22% increase on the \$7,237,963 in the previous corresponding period.

The group operating result for the half year to 31 December 2014 comprised:

- Operating revenue of \$49.2 million, a 19% increase over the previous corresponding period; and
- EBITDA of \$15.9 million, up 42% on the previous corresponding period.

The Directors of Hansen have declared a consistent 3 cents per share interim dividend with 2.5 cents per share fully franked and 0.5 cents per share unfranked.

We are pleased to be reporting an improved performance for the first half of the 2015 Financial Year.

Our results include for the first time a full six month contribution from the Banner business that was acquired in May 2014. This acquisition, coupled with organic growth in our core Billing Systems business, has underpinned the strong increase in both operating revenue and profit over the previous corresponding period. Our increased focus on sales and marketing is gaining further traction with new contract wins in the Utilities and the Pay TV industry verticals achieved during the first half.

The decline of the Australian Dollar against the US Dollar has also had a positive impact on our results, though this is somewhat muted at the profit line as a significant portion of our costs are now based offshore.

With the integration of the Banner business successfully completed, this strategic acquisition has added significant capability to our platform in the US, and enhanced our opportunities for growth in the North American utilities market.

We will continue to execute on our strategic acquisition programme, which remains focused on businesses aligned to our core, and transactions that will create additional shareholder value.

Significant Changes in the State of Affairs

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

Auditor's Declaration

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

Rounding of Amounts to Nearest Thousand Dollars

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

Signed in accordance with a resolution of the Directors:



David Trude
Director



Andrew Hansen
Director

Dated this 26th day of February 2015

Auditor's Independence Declaration

To the Directors of Hansen Technologies Ltd.

In relation to the independent auditor's review for the half-year ended 31 December 2014, to the best of my knowledge and belief there have been:

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

This declaration is in respect of Hansen Technologies Ltd and the entities it controlled during the period.



S D WHITCHURCH
Partner

26 February 2015



PITCHER PARTNERS
Melbourne

Hansen Technologies Ltd and Controlled Entities
Condensed Consolidated Statement of Comprehensive Income
For the Half Year Ended 31 December 2014

	Half-year to Dec	
	2014	2013
	\$'000	\$'000
Revenue from continuing operations	49,169	41,247
Net foreign currency gains	515	333
Other income	147	243
Total revenue and other income	49,831	41,823
Employee expenses	(25,852)	(22,859)
Amortisation expense	(2,400)	(1,359)
Depreciation expense	(808)	(745)
Finance costs	(177)	-
Property and operating rental expenses	(2,093)	(2,110)
Contractor and consultant expenses	(735)	(843)
Software licence expenses	(394)	(197)
Hardware and software expenses	(1,520)	(1,405)
Travel expenses	(1,733)	(1,047)
Communication expenses	(532)	(354)
Professional expenses	(583)	(423)
Other expenses	(507)	(1,340)
Total expenses	(37,334)	(32,682)
Profit before income tax expense	12,497	9,141
Income tax expense	(3,677)	(1,903)
Profit after income tax from continuing operations	8,820	7,238
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Exchange differences on translation of foreign operations	6,156	820
Other comprehensive income for the half-year	6,156	820
Total comprehensive income attributable to members of the parent	14,976	8,058
Basic earnings (cents) per share for continuing operations	5.4	4.5
Total basic earnings (cents) per share	5.4	4.5
Diluted earnings (cents) per share for continuing operations	5.3	4.4
Total diluted earnings (cents) per share	5.3	4.4

The accompanying notes form part of the financial statements.

Hansen Technologies Ltd and Controlled Entities
Condensed Consolidated Statement of Financial Position
As at 31 December 2014

		Dec-14	Jun-14
		\$'000	\$'000
Current Assets			
Cash and cash equivalents		5,757	3,829
Receivables		13,602	14,701
Other current assets		2,591	5,309
Total Current Assets		21,950	23,839
Non-Current Assets			
Plant, equipment & leasehold improvements	5	5,307	4,376
Intangible assets		73,492	68,774
Deferred tax assets		149	448
Total Non-Current Assets		78,948	73,598
Total Assets		100,898	97,437
Current Liabilities			
Payables		3,595	5,006
Borrowings	6	2,000	10,055
Current tax payable		2,071	1,061
Provisions		7,115	6,973
Deferred revenue		7,382	8,133
Total Current Liabilities		22,163	31,228
Non-Current Liabilities			
Provisions		148	123
Total Non-Current Liabilities		148	123
Total Liabilities		22,311	31,351
Net Assets		78,587	66,086
Equity			
Share capital		47,416	45,126
Foreign currency translation reserve		4,050	(2,106)
Share based payment reserve		857	748
Retained earnings		26,264	22,318
Total Equity		78,587	66,086

The accompanying notes form part of the financial statements.

**Hansen Technologies Ltd and Controlled Entities
Condensed Consolidated Statement of Changes in Equity
For the Half Year Ended 31 December 2014**

Consolidated**Balance as at 1 July 2014**

Profit for the half-year
Exchange differences on translation of foreign operations
Total comprehensive income for the half-year

Transactions with owners in their capacity as owners:

Options exercised
Employee share options
Capital issued under dividend reinvestment plan
Dividends paid

Total transactions with owners in their capacity as owners**Balance as at 31 December 2014**

Half-year to Dec			
Contributed Equity	Reserves	Retained Earnings	Total Equity
\$'000	\$'000	\$'000	\$'000
45,126	(1,358)	22,318	66,086
-	-	8,820	8,820
-	6,156	-	6,156
-	6,156	8,820	14,976
1,189	-	-	1,189
-	109	-	109
1,101	-	-	1,101
-	-	(4,874)	(4,874)
2,290	109	(4,874)	(2,475)
47,416	4,907	26,264	78,587

Consolidated**Balance as at 1 July 2013**

Profit for the half-year
Exchange differences on translation of foreign operations
Total comprehensive income for the half-year

Transactions with owners in their capacity as owners:

Options exercised
Employee share options
Capital issued under dividend reinvestment plan
Dividends paid

Total transactions with owners in their capacity as owners**Balance as at 31 December 2013**

Half-year to Dec			
Contributed Equity	Reserves	Retained Earnings	Total Equity
\$'000	\$'000	\$'000	\$'000
43,650	(925)	17,142	59,867
-	-	7,238	7,238
-	820	-	820
-	820	7,238	8,058
337	-	-	337
-	102	-	102
361	-	-	361
-	-	(4,808)	(4,808)
698	102	(4,808)	(4,008)
44,348	(3)	19,572	63,917

The accompanying notes form part of the financial statements.

**Hansen Technologies Ltd and Controlled Entities
Condensed Consolidated Statement of Cash Flows
For the Half Year Ended 31 December 2014**

	Half-year to Dec	
	2014	2013
	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers	52,485	46,777
Payments to suppliers and employees	(33,925)	(34,280)
Interest received	10	89
Finance costs	(177)	-
Income tax paid	(2,368)	(1,960)
Net cash provided by operating activities	16,025	10,626
Cash flows from investing activities		
Payment for plant and equipment	(1,668)	(422)
Payment for capitalised development costs	(1,789)	(1,598)
Net cash used in investing activities	(3,457)	(2,020)
Cash flows from financing activities		
Proceeds from options exercised	1,189	337
Dividends paid net of dividend re-investment	(3,774)	(4,446)
Repayment of borrowings	(8,055)	-
Net cash used in financing activities	(10,640)	(4,109)
Net increase in cash and cash equivalents	1,928	4,497
Cash and cash equivalents at beginning of half-year	3,829	9,653
Cash and cash equivalents at end of the half-year	5,757	14,150

The accompanying notes form part of the financial statements.

**Hansen Technologies Ltd and Controlled Entities
Notes to the Half-Year Financial Statements
31 December 2014**

1 Basis of Preparation of the Half-Year Financial Report

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

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Hansen Technologies Limited during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

Hansen Technologies Ltd is a for-profit entity for the purpose of preparing the financial statements.

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

(a) Basis of preparation

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

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

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2014 and the corresponding half-year.

(b) Accounting standards issued but not yet effective

(i) AASB 15 Revenue from contracts with customers

AASB15 introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the entity expects to be entitled in exchange for those goods or services.

AASB15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements.

The directors have not yet assessed the impact (if any) of changes in the standard above.

(c) Rounding amounts

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

2 Foreign currency translations and balances

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income and accumulated in a separate reserve within equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

3 Dividends

Dividends paid during the half-year:

- 3 cent final dividend paid 30 September 2014
- 3 cent final dividend paid 30 September 2013

Half-year to Dec	
2014	2013
\$'000	\$'000
4,874	4,808
4,874	4,808

Dividends declared after the half year and not recognised:

- 3 cent interim dividend (2.5 cents fully franked, 0.5 cents unfranked)
- 3 cent interim dividend (2.5 cents fully franked, 0.5 cents unfranked)

4,896	4,817
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4 Segment Information

a) Description of segments

Inter-segment pricing is determined on an arm's length basis. Segment revenue and results derive from items directly attributable to a segment or those that can be allocated on a reasonable basis.

Business Segments

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

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

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

Other : Represents software and service provision in superannuation administration.

b) Segment information

Half-year 2014

Segment revenue

Total segment revenue

Segment revenue from external source

Segment result

Total segment result

Segment result from external source

Half-year to Dec 2014			
Billing	Outsourcing	Other	Total
\$'000	\$'000	\$'000	\$'000
44,592	2,989	1,588	49,169
44,592	2,989	1,588	49,169
10,944	1,598	558	13,100
10,944	1,598	558	13,100

Half-year 2013**Segment revenue**

Total segment revenue

Segment revenue from external source**Segment result**

Total segment result

Segment result from external source

Half-year to Dec 2013			
Billing	Outsourcing	Other	Total
\$'000	\$'000	\$'000	\$'000
35,550	3,705	1,992	41,247
35,550	3,705	1,992	41,247
7,911	1,606	658	10,175
7,911	1,606	658	10,175

The total assets and liabilities of the consolidated entity are not disaggregated on a business segment basis within the management reporting system.

(i) Reconciliation of segment result from the external source to the consolidated statement of comprehensive income

Segment result from external source

Net interest

Depreciation & amortisation

Realised / unrealised foreign exchange differences

Other

Profit before income tax

Half-year to Dec	
2014	2013
\$'000	\$'000
13,100	10,175
(167)	89
(477)	(647)
515	333
(474)	(809)
12,497	9,141

5 Plant, equipment and leasehold improvements

Plant, equipment and leasehold improvements at cost
Accumulated depreciation

Reconciliation

Carrying amount at the beginning of the period

Additions

Depreciation expense

Net foreign currency movements arising from foreign operations

Carrying amount at the end of the period

Dec-14	Jun-14
\$'000	\$'000
27,851	25,711
(22,544)	(21,335)
5,307	4,376
4,376	
1,668	
(808)	
71	
5,307	

6 Borrowings

The Company has a secured \$A20 million multicurrency 3 year term facility with its external bankers to provide additional funding as required for acquisitions and general corporate purposes.

The facility is secured by the Australian Group entities and guaranteed by the parent entity Hansen Technologies Limited. As at 31 December 2014 the remaining unutilised portion of the facility is \$A18 Million.

Secured

Term facility

Dec-14	Jun-14
\$'000	\$'000
2,000	10,055
2,000	10,055

7 Contributed capital

Number of ordinary shares on issue

Dec-14 No.	Jun-14 No.
163,214,381	161,209,642

Movement in ordinary shares on issue

Beginning of the half-year

Dividend re-investment plan

Options exercised

End of the half-year

161,209,642
734,739
1,270,000
163,214,381

8 Contingent Liabilities

There have been no changes in contingent liabilities since 30 June 2014.

9 Subsequent Events

The Directors of Hansen have declared a 3 cent interim dividend, being 2.5 cents per share fully franked and 0.5c per share unfranked, payable to shareholders as of the record date of 10 March 2015, with payment to follow on 27 March 2015.

There were no other material events subsequent to the period ending 31 December 2014 that have significantly affected or may significantly affect the consolidated entity.

**Hansen Technologies Ltd
Directors Declaration**

The Directors declare that the financial statements and notes set out on pages 6 to 13 in accordance with the *Corporations Act 2001*:

- (a) Comply with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
- (b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2014 and of its performance for the half-year ended on that date.

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

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



**David Trude
Director**

**Melbourne
26 February 2015**



**Andrew Hansen
Director**

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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Hansen Technologies Ltd and controlled entities, which comprises the condensed consolidated statement of financial position as at 31 December 2014, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The Directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and 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 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 Hansen Technologies Ltd and controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Hansen Technologies Ltd and controlled entities is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 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*.



S D WHITCHURCH
Partner

26 February 2015



PITCHER PARTNERS
Melbourne