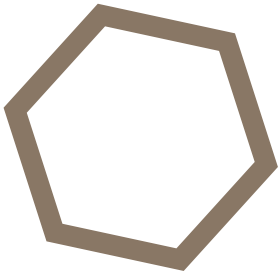




praemium

Empowering advisers

**Praemium Limited
Half-Year Report
31 December 2015**



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Appendix 4D

ASX HALF-YEAR REPORT

Name of entity:	Praemium Limited
ABN:	74 098 405 826
Reporting period:	Half year ended 31 December 2015
Previous corresponding period:	Half year ended 31 December 2014

RESULTS FOR ANNOUNCEMENT TO THE MARKET

RESULTS

Revenue from ordinary activities	increased 34% to \$13,329,720
Profit from ordinary activities before tax attributable to members	increased 54% to \$1,384,056*
Net profit for the period attributable to members	Increased 259% to \$1,338,165

*Excludes restructure and acquisition costs

Dividends	Amount per security	Franked amount per security
Current period	-	-
Ordinary dividend	-	-
Previous corresponding period	-	-
Ordinary dividend	-	-
No dividends are proposed for the period		

BRIEF EXPLANATION OF THE FIGURES REPORTED ABOVE

Refer to the attached Half-Year Report (Directors' Report – Review of Operations section), for commentary on the half-year results.

NOTES TO APPENDIX 4D - FOR THE HALF YEAR ENDED 31 DECEMBER 2015

Net tangible assets per security	Current period	Previous period
Net tangible assets per ordinary security	4.4 cents	3.7 cents

Control gained over entities having a material effect	
Name of entity (or group of entities)	N/A

Loss of control of entities having a material effect	
Name of entity (or group of entities)	N/A

Additional dividend information

Details of dividend declared or paid during or subsequent to the current period or the previous corresponding period are as follows:

Record date	Payment date	Type	Amount per security	Franked amount per security	Total dividend
N/A					

Dividend reinvestment plan

Not applicable.

Details of associates and joint venture entities

	Current period	Previous period
Consolidated entity's percentage holding in each of these entities	-	-
Aggregate share of profits after tax of these entities	-	-
Contribution to net profit after tax	-	-

Compliance statement

This report is based on financial statements reviewed by the auditor, copies of which are attached.



Michael Ohanessian
Managing Director
9 February 2016

Half-Year Financial Report

Praemium Limited is a leading provider of portfolio administration, investment platforms and financial planning tools to the wealth management industry.

35%

increase in
operating
revenues

**STRONG AND GROWING
ASSET INFLOWS**

93% INCREASE IN

UNDERLYING PROFIT

FUA* ON PLATFORM AND IN FUNDS REACHED

\$4.5 BILLION

41%

increase in FUA*

*Funds Under Administration
% compared to H1 FY2015

Directors' Report

The Directors present this report, together with the condensed financial report for the half year ended 31 December 2015, and an independent review report thereon. The consolidated entity consists of Praemium Limited ('the Company') and the entities it controls ('the Group'). This financial report has been prepared in accordance with Australian & International Financial Reporting Standards.

Directors' Names

The names of the Directors of the Company during or since the end of the half year are:

- ➔ Mr Bruce Loveday – Non-Executive Chairman
- ➔ Mr Robert Edgley – Non-Executive Director
- ➔ Mr Peter Mahler – Non-Executive Director
- ➔ Mr Andre Carstens - Non-Executive Director
- ➔ Mr Michael Ohanessian – Managing Director & CEO

Review of Operations

Company Overview

Founded in 2001, Praemium is a developer and provider of investment portfolio software whose strength is in multi-asset administration, particularly direct equities. Our technology specialises in corporate action processing, CGT optimisation, and sophisticated tax and investment reporting.

In Australia, Praemium's investment portfolio technology is available directly and branded as V-Wrap and is also embedded in our wrap platform service and Separately Managed Account (SMA) technology.

Through V-Wrap, Praemium offers a range of portfolio management services used by accountants, financial advisers, stockbrokers, self-managed superannuation fund (SMSF) administrators and large institutions who usually rebrand and package the services for their own customers. The addition of SMSF compliance and reporting capabilities, released in 2015, further increases the appeal of V-Wrap for SMSF administrators.

Our SMA investment platform in Australia is a regulated management investment scheme, where investors are able to participate directly in the stock market whilst still benefitting from professional investment management advice.

Praemium launched in the UK in 2006, shortly after the Company was listed on the Australian Stock Exchange. In 2011 we expanded further by establishing Praemium International in Jersey. In the UK and internationally, our core proprietary SMA technology enables financial advisers to select investment models provided by third-party investment managers or by Praemium's in-house investment management solution through Smart Investment Management (SIM). Client portfolios can be invested in one or more of these models without having to transfer their money into a managed fund.

To complete our offering to the financial services industry, Praemium also provides customer relationship management (CRM) and financial planning software. Known as WealthCraft it is powered by Microsoft Dynamics CRM and allows advisers to seamlessly manage their client, practice and campaign information while complying with enhanced regulatory requirements. WealthCraft is also fully integrated with V-Wrap to provide a complete business solution.

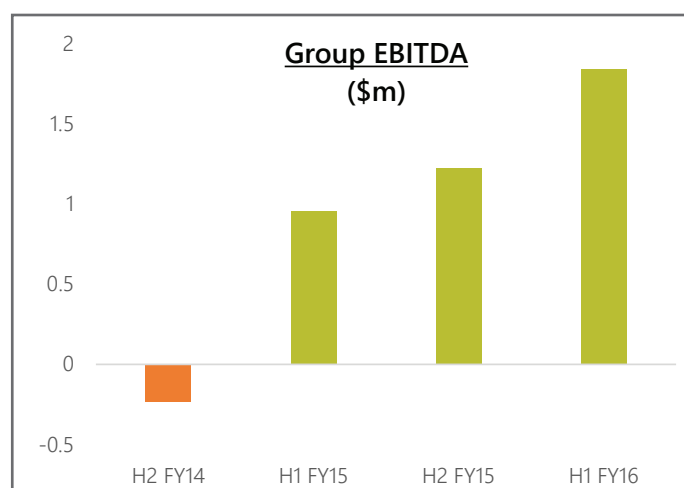
In 2015 Praemium added to its CRM and financial planning suite through the acquisition of Plum Software. Based in Coventry, UK, Plum has an established business serving financial planners with front-end client management and back office systems. Plum Software has an extensive range of UK-based third-party data feeds and interfaces as well as a robust back-office system with fund valuation, remuneration computations, compliance monitoring and reporting.

Financial summary

FINANCIAL METRICS

Results summary	H1 FY16 \$000	H1 FY15 \$000	CHANGE \$000	CHANGE %
Revenue & other income	14,768	10,958	3,810	35%
Expenses	12,921	10,001	2,920	29%
EBITDA	1,847	957	890	93%
Net Profit/(Loss) before Tax	1,147	876	271	31%
Net Profit/(Loss) after Tax*	1,338	(844)	2,182	259%
Cash	11,215	10,371	844	8%
Net Assets	17,471	14,161	3,310	23%
Operating Cashflow	26	1,450	(1,424)	(98%)

*Utilisation of tax losses and movement in timing differences of the Group's deferred tax asset in the prior period



SERVICE METRICS

	H1 FY16	H1 FY15	CHANGE	CHANGE
Australia Revenue (\$'000)	9,801	8,017	1,784	22%
Funds on Platform – SMA (\$m)	2,802	1,902	900	47%
Portfolios (V-Wrap)	47,678	46,709	969	2%
UK Revenue (\$'000)	3,364	1,423	1,941	136%
Funds on Platform - UK (\$m)	1,748	1,348	400	30%
Asia Revenue (\$'000)	103	497	(394)	(79%)

Separately Managed Accounts (SMA)

SMA's provide financial advisers with the opportunity to create bespoke portfolios for their clients and a very low incremental cost. The value of the SMA concept is evidenced by the burgeoning growth in the concept in recent years.

Assets in Praemium's Australian and international Separately Managed Account (SMA) products continued their strong momentum driven by record inflows. Combined with the Company's range of Smartfunds, global funds reached \$4.5 billion at 31 December 2015, up 41% over the past year. This growth is expected to continue as existing and new wealth management customers utilise SMA's to deliver more efficient and transparent investment solutions to their investors.

The Praemium SMA is the market leader in the Australian SMA market. After almost 10 years of operation, it has earned a reputation for reliable, high quality performance and its technology advantages remain unsurpassed. In addition to its superior CGT and income reporting engine, Praemium's SMA has a unique "dynamic rebalancing" technology. This ensures that investors are continually and automatically aligned with the model manager's latest thinking.

Within Australia we have expanded the addressable market of the SMA platform with the addition of Praemium's retail superannuation offering, the Praemium SuperSMA. With key customers now onboarding clients, the SuperSMA will offer the control, transparency, cost effectiveness and direct share capability of the SMA within a retail superannuation environment.

Our in-house investment management solution, branded Smart Investment Management, has continued to grow strongly, with managed funds now exceeding \$435 million. This service provides an incremental revenue stream for management fees in addition to platform administration fees.

In mid 2015 Smart Investment Management launched the Smartfund 80% Protected fund. The new Smartfund 80% Protected range offers the potential growth returns of global multi-asset strategies with the benefit of 80% capital protection, with the protection component to be provided by Morgan Stanley. The funds initially focus on the international expatriate market and are offered to investors in three currencies – sterling, euro and US dollar.

V-Wrap

Praemium will continue its investments in V-Wrap to build upon the 17% revenue growth achieved in the first half of FY2016, including the roll-out of the new 'digital' investor portal and the improved reporting to further solidify its position as the market leader in portfolio reporting capability.

Phase 1 of our strategic initiative to add SMSF accounting and administration features within V-Wrap was successfully delivered for release in the September 2015 quarter. The new SMSF features are fully integrated with the V-Wrap investment portfolio administration system so that Praemium now offers a single solution for parties running an SMSF.

Financial Planning software

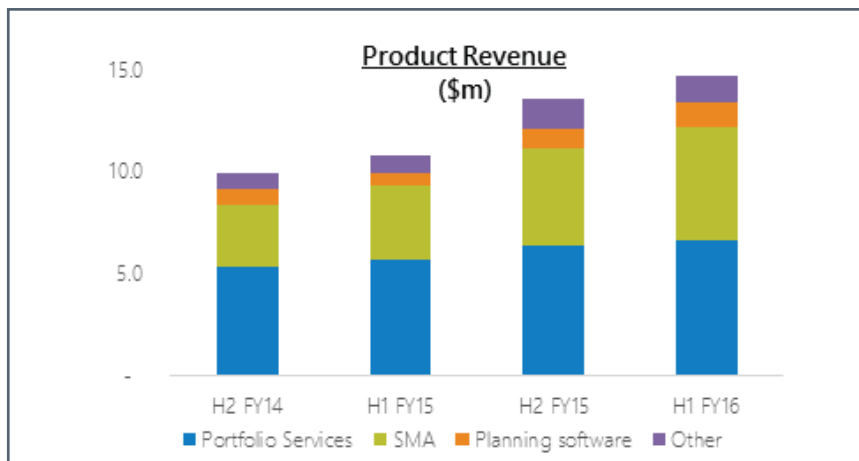
Our WealthCraft client base continues to expand in Australia with the addition of several new financial planning modules and full integration with the V-Wrap portfolio administration system as well as the SMA platform. Also integrated with WealthCraft is the recently released Investor Portal, which provides modern online access to portfolio information while allowing financial advisers to increase engagement effectiveness.

Praemium also added to its suite of CRM technology with the acquisition of Plum Software in March 2015. Plum is a well established financial planning system serving the UK market and will complement Praemium's global strategy in the CRM space. By leveraging Plum's back-office system capabilities, we plan to accelerate the Microsoft CRM-based WealthCraft product for the UK market. Praemium has continued to invest in the Plum product since the acquisition and has already commenced jointly marketing the Plum and WealthCraft products in the UK.

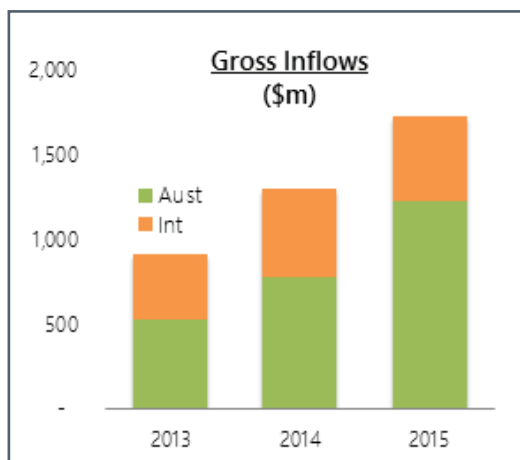
Comments on financial performance

Trading Performance

The consolidated profit after tax attributable to the members of the Group was \$1,338,165; a 259% improvement compared to the \$843,597 loss after tax for the half year to 31 December 2014.

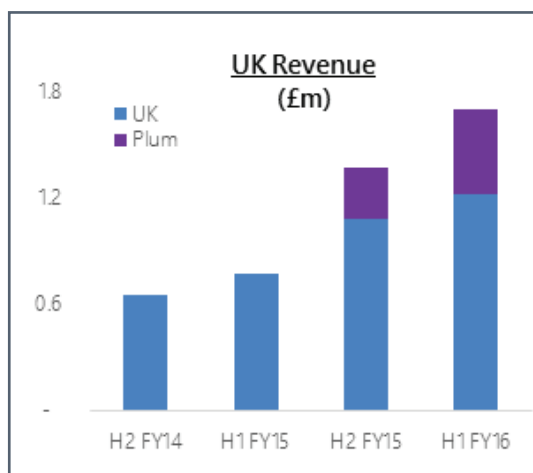


Recurring revenue increased to \$14.7 million for the 6 months to December 2015, a 35% increase compared to the 6 months to December 2014. This increase was across all product lines (refer graph above), in particular SMA revenue which increased by 53% to \$5.5 million from continuing fund flows onto our investment platforms. Portfolio Services revenue increased by 17% to \$6.7 million from growth in V-Wrap portfolios and the renewal of a key institutional customer on higher terms. Planning software increased by 92% to \$1.2 million, including full half contribution from Plum Software. This period's result also included \$1.1 million in Other Income from the completion of the UK's research & development submission.



As noted above, SMA revenue has grown strongly from continuing platform flows, with the Company earning a basis points fee of total funds on our investment platform.

Gross inflows for 2015 calendar year were \$1.7 billion (refer to graph), a new record for our SMA platform, achieving a 33% increase on the prior year. Inflows comprise \$1.2 billion for the Australia platform, also a record, and \$0.5 billion for the International platform.



This half saw a significant improvement in UK revenue, with a 136% increase (119% in local currency) compared to H1 FY2015. This revenue improvement is from growth in assets on our International SMA platform (noted above) and additional revenue streams, including revenue through Smart Investment Management (Smart^{im}) and the acquisition of Plum Software.

Continuing growth of the UK business resulted in a significant reduction in UK EBITDA losses, with EBITDA reducing by 42% to \$1.1 million (50% reduction in local currency).

Expenses

Operating expenses were \$12.9 million for H1 FY2016, compared to \$10.0 million in H1 FY2015 and \$12.3 million for H2 FY2015. The main increase in expenses this half was due to investment in the company's internal IT resources in Australia to meet customer demand of the company's products. Costs for the UK operations reduced this half from £2.9 million in H2 FY2015 to £2.8 million in H1 FY2016. Asia's EBITDA loss increased to \$1.0 million reflecting increased R&D spend to support global product initiatives and timing of project milestone billing that are now expected in calendar 2016. Management continues to focus on maintaining operating costs while accelerating high margin revenue and earnings growth, to drive the Company's operating leverage.

Balance Sheet & Cashflow

The Group's net asset position at 31 December 2015 was \$17.5 million with \$11.2 million held in cash. The Group is debt free and continues to generate positive cashflows, representing further improvement in the company's financial position. With the Australian operations now profitable, the company will make its first corporation tax payment in H2 FY2016. Relating to the 2015 financial year this payment will be \$0.9 million, net of the company's research & development tax offset for the same period.

The Group has strong cash reserves to further invest in earnings-enhancing initiatives, including organic and strategic opportunities, as well as manage any future foreign currency impacts of our overseas operations.

Post Balance-Sheet Events

There have been no matters or circumstances occurring subsequent to the end of the half year that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Signed in accordance with a resolution of Directors.

Bruce Loveday
Chairman
9 February 2016

Auditor's Independence Declaration



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Auditor's Independence Declaration To The Directors of Praemium Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Praemium Limited for the half-year ended 31 December 2015, 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.

A handwritten signature in black ink, appearing to read "Grant Thornton".

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A handwritten signature in black ink, appearing to read "Brad Taylor".

Brad Taylor
Partner - Audit & Assurance

Melbourne, 9 February 2016

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Accounts for the Half Year ended 31 December 2015

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Economic Entity Half Year 2015 (\$)	Economic Entity Half Year 2014 (\$)
Revenue	13,329,720	9,974,318
Other income	1,438,113	983,647
Employee benefits expense	(9,991,606)	(7,828,106)
Depreciation, amortisation and impairments	(430,406)	(177,435)
Legal, professional, advertising and insurance expense	(1,351,660)	(918,551)
Commissions expense	(28,381)	(28,963)
Travel expenses	(453,602)	(223,903)
Telecommunication costs	(97,637)	(108,387)
IT support expenses	(568,494)	(466,051)
Net foreign exchange gains / (losses)	(30,657)	132,439
Occupancy costs	(719,213)	(566,746)
Withholding tax not recoverable	(63,726)	(53,596)
Restructure and acquisition costs	(237,252)	(20,391)
Other expenses and recovery	351,605	178,068
Profit/(Loss) before income tax expense	1,146,804	876,343
Income tax benefit/(expense)	191,361	(1,719,940)
Profit/(loss) for the half year	1,338,165	(843,597)
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Changes in the fair value of available-for-sale financial assets	(3,234)	(13,289)
Exchange differences on translation of foreign operations	(28,958)	451,704
Tax on items that may be reclassified subsequently to profit or loss	-	-
Total items that may be reclassified subsequently to profit or loss	(32,192)	438,415
Other comprehensive income/(loss) for the period, net of tax	(32,192)	438,415
Total comprehensive income/(loss) for the period	1,305,973	(405,182)
Profit/(loss) for the year attributable to Owners of the parent	1,305,973	(405,182)
Total comprehensive income (loss) attributable to Owners of the parent	1,305,973	(405,182)
Earnings per share		
Basic earnings/(loss) per share (cents per share)	0.3	(0.2)
Diluted earnings/(loss) per share (cents per share)	0.3	(0.2)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

	Economic Entity 31 Dec 2015 (\$)	Economic Entity 30 Jun 2015 (\$)
Current assets		
Cash and cash equivalents	11,214,901	11,477,322
Trade and other receivables	4,844,403	3,063,209
Total current assets	16,059,304	14,540,531
Non-current assets		
Financial assets	1,281,383	1,308,876
Property, plant and equipment	985,619	860,376
Goodwill	3,183,855	3,157,996
Intangible Assets	1,829,124	2,084,617
Deferred Tax Assets	599,962	559,666
Total non-current assets	7,879,943	7,971,531
TOTAL ASSETS	23,939,247	22,512,062
Current liabilities		
Trade and other payables	3,124,168	3,303,130
Provisions	1,031,121	987,182
Income tax payable	1,890,736	1,999,784
Total current liabilities	6,046,025	6,290,096
Non-current liabilities		
Provisions	56,558	65,154
Deferred tax liability	365,186	392,923
Total non-current liabilities	421,744	458,077
TOTAL LIABILITIES	6,467,769	6,748,173
NET ASSETS	17,471,478	15,763,889
EQUITY		
Share capital	64,055,797	63,474,502
Reserves	1,253,618	1,463,903
Accumulated losses	(47,837,937)	(49,174,516)
TOTAL EQUITY	17,471,478	15,763,889

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

Economic Entity 2015	Ordinary Shares \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Revaluation Reserve \$	Total \$
Equity as at July 1 2015	63,474,502	(49,174,516)	682,592	744,407	36,904	15,763,889
Profit (Loss) for the half year	-	1,338,165	-	-	-	1,338,165
Other comprehensive income / (loss)	-	(1,586)	(28,958)	-	(3,234)	(33,778)
Total Comprehensive income for the half year	-	1,336,579	(28,958)	-	(3,234)	1,304,387
Transactions with owners in their capacity as owners						
Issue of shares	279,125	-	-	-	-	279,125
Option reserve	-	-	-	110,669	-	110,669
Exchange difference on option reserve	-	-	-	13,408	-	13,408
Transfer on exercise of options	302,170	-	-	(302,170)	-	-
Transfer on lapsing of options	-	-	-	-	-	-
Subtotal	581,295	-	-	(178,093)	-	403,202
Equity as at 31 Dec 2015	64,055,797	(47,837,937)	653,634	566,314	33,670	17,471,478

Economic Entity 2014	Ordinary Shares \$	Accumulated Losses \$	Foreign Currency Translation Reserve \$	Option Reserve \$	Revaluation Reserve \$	Total \$
Equity as at July 1 2014	60,728,603	(47,208,628)	(399,804)	770,158	107,743	13,998,072
Profit (Loss) for the half year	-	(843,597)	-	-	-	(843,597)
Other comprehensive income / (loss)	-	-	451,704	-	(13,289)	438,415
Total Comprehensive income for the half year	-	(843,597)	451,704	-	(13,289)	(405,182)
Transactions with owners in their capacity as owners						
Issue of shares	363,750	-	-	-	-	363,750
Option expense	-	-	-	213,326	-	213,326
Exchange difference on option reserve	-	-	-	(8,732)	-	(8,732)
Transfer on exercise of options	178,215	-	-	(178,215)	-	-
Transfer on lapsing of options	-	-	-	-	-	-
Subtotal	541,965	-	-	26,379	-	568,344
Equity as at 31 Dec 2014	61,270,568	(48,052,225)	51,900	796,537	94,454	14,161,234

The accompanying notes form part of these financial statements.

Consolidated Statement of Cash Flows

	Economic Entity Half Year 2015 (\$)	Economic Entity Half Year 2014 (\$)
Cash from operating activities:		
Receipts from customers	14,267,301	10,708,257
Payments to suppliers and employees	(14,057,577)	(9,850,260)
Restructure and acquisition costs	(237,252)	(20,391)
Income Tax (Paid)/Received	-	575,709
Interest received	54,022	36,250
Net cash (used by)/provided from operating activities	26,494	1,449,565
Cash flows from investing activities:		
Dividends received	1,356	1,604
Payments for property, plant and equipment	(307,603)	(95,789)
Proceeds/(payment) for Investments	22,818	(77,022)
Net cash used by investing activities	(283,429)	(171,207)
Cash flows from financing activities:		
Proceeds from the issue of share capital	-	150,000
Net cash provided from financing activities	-	150,000
Net cash increase (decrease) in cash and cash equivalents	(256,935)	1,428,358
Cash and cash equivalents at beginning of year	11,477,322	8,562,422
Effect of exchange rates on cash holdings in foreign currencies	(5,486)	380,559
Cash and cash equivalents at end of year	11,214,901	10,371,339

The accompanying notes form part of these financial statements.

Notes to the Accounts

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) General information

The half-year financial report is a general purpose financial report that covers the consolidated position of Praemium Limited and controlled entities.

Praemium Limited is a listed public company, incorporated and domiciled in Australia.

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 financial report be read in conjunction with the financial report for the year ended 30 June 2015 and any public announcements made by Praemium Ltd during the half year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

The financial report for this half year is prepared in accordance with the same accounting policies, methods and computations as those used in the financial report for the year ended 30 June 2015.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(b) Basis of preparation

The financial report of Praemium Limited and controlled entities has been prepared in accordance with AASB 134 "Interim Financial Reporting".

(i) Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

The accounting policies set out below have been consistently applied to all years presented.

(ii) Adoption of new and revised accounting standards

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) which are mandatory to apply to the current interim period. Disclosures required by these standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

2. SEGMENT REPORTING

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the executive committee that are used to make strategic decisions. The committee considers performance on a geographic basis and has identified 3 reportable segments, being Australia, United Kingdom and Asia.

(b) Segment information provided to the board of directors

The following table's present information for reportable segments for the half year ended 31 December 2015 and 31 December 2014:

Half Year ended 31 December 2015	Australia Half Year 2015 \$	UK Half Year 2015 \$	Asia Half Year 2015 \$	Total Half Year 2015 \$
REVENUE				
Total Segment Revenue	9,800,856	3,364,318	103,122	13,268,296
Intersegment Revenue	-	-	-	-
Revenue from External Customers	9,800,856	3,364,318	103,122	13,268,296
EBITDA Profit/(Loss) excluding Group overheads	4,561,371	(1,153,602)	(1,123,965)	2,283,804
EBITDA Profit/(Loss) including Group overheads	4,124,988	(1,153,602)	(1,123,965)	1,847,421
Interest	53,933	53	35	54,021
Interest Intercompany and Margin	634,674	(613,082)	(21,592)	-
Depreciation	(129,409)	(290,663)	(10,334)	(430,406)
Unrealised FX	(71,179)	(3)	40,525	(30,657)
Unit Trust Income	54	7,349	-	7,403
Restructure and acquisition costs	(77,941)	(153,966)	(5,345)	(237,252)
Withholding Tax	(63,726)	-	-	(63,726)
Net Profit/(Loss) Before Tax	4,471,394	(2,203,914)	(1,120,676)	1,146,804
Segment Assets	14,285,747	8,745,977	907,523	23,939,247
Segment Liabilities	(4,556,623)	(1,897,512)	(13,634)	(6,467,769)
Employee Benefits Expense	4,477,948	4,486,326	1,027,332	9,991,606
Additions to non-current assets (other than financial assets, deferred tax, post-employment benefit assets, rights arising under insurance contracts)	214,761	92,488	353	307,603

Half Year ended 31 December 2014	Australia Half Year 2014 \$	UK Half Year 2014 \$	Asia Half Year 2014 \$	Total Half Year 2014 \$
REVENUE				
Total Segment Revenue	8,016,765	1,422,833	496,866	9,936,464
Intersegment Revenue	-	-	-	-
Revenue from External Customers	8,016,765	1,422,833	496,866	9,936,464
EBITDA Profit/(Loss) excluding Group overheads	3,771,522	(2,001,312)	(492,849)	1,277,361
EBITDA Profit/(Loss) including Group overheads	3,451,633	(2,001,312)	(492,849)	957,472
Interest	36,215	(11)	46	36,250
Interest Intercompany and Margin	535,957	(524,084)	(11,873)	-
Depreciation	(112,724)	(56,734)	(7,977)	(177,435)
Unrealised FX	121,343	(3)	11,099	132,439
Unit Trust Income	1,604	-	-	1,604
Restructure and acquisition costs	(13,983)	-	(6,408)	(20,391)
Withholding Tax	(53,596)	-	-	(53,596)
Net Profit/(Loss) Before Tax	3,966,449	(2,582,144)	(507,962)	876,343
Segment Assets	12,806,264	3,646,424	1,131,288	17,583,976
Segment Liabilities	(2,284,887)	(1,126,840)	(11,015)	(3,422,742)
Employee Benefits Expense	3,653,052	3,343,547	831,507	7,828,106
Additions to non-current assets (other than financial assets, deferred tax, post-employment benefit assets, rights arising under insurance contracts)	65,450	24,251	6,088	95,789

(c) Reconciliations

(i) Revenue

A reconciliation of segment revenue to entity revenue is provided as follows:

	Half Year 2015 (\$)	Half Year 2014 (\$)
Segment Revenue	13,268,296	9,936,464
Interest Income from other parties	54,021	36,250
Unit Trust Distributions	7,403	1,604
Total revenue	13,329,720	9,974,318

(ii) EBITDA

A reconciliation of EBITDA to operating profit before income tax is provided as follows:

EBITDA Profit (Loss)	1,847,421	957,472
Depreciation and Amortisation	(430,406)	(177,435)
Interest Revenue	54,021	36,250
Unrealised FX	(30,657)	132,439
Unit Trust Income	7,403	1,604
Restructure and acquisition costs	(237,252)	(20,391)
Withholding Tax	(63,726)	(53,596)
Net Profit/(Loss) Before Tax	1,146,804	876,343

(iii) Segment Assets

The amounts provided to the board of directors with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment. Reportable segments' assets are reconciled to total assets as follows:

Segment Assets	23,939,247	17,583,976
Total Assets as per the statements of financial position	23,939,247	17,583,976

(iv) Segment Liabilities

The amounts provided to the board of directors with respect to total liabilities are measured in a manner consistent with that of the financial statements. These liabilities are allocated based on the operations of the segment. Reportable segments' assets are reconciled to total liabilities as follows:

Segment Liabilities	6,467,769	3,422,742
Total Liabilities as per the statements of financial position	6,467,769	3,422,742

(d) Entity-wide information

The entity is domiciled in Australia. The amount of its revenue from external customers in Australia is \$9,800,856 (2014: \$8,016,765) and the total revenue from external customers in other countries is \$3,467,440 (2014: \$1,919,699). Segment revenues are allocated based on the country in which revenue and profit are derived.

3. POST BALANCE-SHEET EVENTS

There have been no matters or circumstances occurring subsequent to the end of the half year that have significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Directors' Declaration

The Directors declare that the financial statements and notes set out on pages 13 to 19 are in accordance with the Corporations Act 2001 and:

- a) Comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001, and
- b) Give a true and fair view of the financial position of the consolidated entity as at 31 December 2015 and of its performance as represented by the results of its operations and its cash flows, for the half year ended on that date.

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

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



Bruce Loveday

Chairman

Dated: 9 February 2016

Independent Auditor's Review Report



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Independent Auditor's Review Report To the Members of Praemium Limited

We have reviewed the accompanying half-year financial report of Praemium Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both 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 Praemium Limited 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 controls 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 consolidated half-year financial report based on our review. We conducted our review in accordance with the 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 Praemium Limited consolidated entity's financial position as at 31 December 2015 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 Praemium Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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 complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Praemium 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 2015 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.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Brad Taylor
Partner - Audit & Assurance

Melbourne, 9 February 2016





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