

SHAVER SHOP GROUP LIMITED

Appendix 4D

Half Year Report for the six months ended 31 December 2016

1. Details of the reporting period and the prior corresponding period

Current period:	1 July 2016 to 31 December 2016
Prior corresponding period:	1 July 2015 to 31 December 2015

2. Results for announcement to the market

		%	1H FY 2017 \$'000	1H FY 2016 \$'000
Revenue from ordinary activities	Up	26.2%	78,481	62,197
Profit from ordinary activities after tax attributable to members	Up	9.3%	6,300	5,763
Net profit after tax attributable to the members	Up	9.3%	6,300	5,763

The figures reported above represent the statutory results of the company. Shaver Shop's pro forma results together with an explanation of the results are contained in the Review of Operations in the Directors' Report accompanying the company's financial statements attached to this Appendix 4D.

Dividends

	Amount per security	Franked amount per security
Interim dividend – Ordinary Shares	1.6 cents	1.6 cents
Record date for determining entitlement to the dividend (ordinary shares):		15 March 2017
Payment date of the interim dividend (ordinary shares):		6 April 2017

3. Net tangible assets per security Pro-forma Result Summary

	31 Dec 16	30 June 2016
Net tangible asset backing per ordinary security	17.7 cents	14.3 cents

4. Entities over which control has been gained or lost during the period

Not applicable

5. Dividend reinvestment plan

Not applicable

6. Details of associates

Not applicable

Shaver Shop Group Limited

ABN: 78 150 747 649

Condensed consolidated financial statements

For the Half Year Ended 31 December 2016

Shaver Shop Group Limited

Contents

	Page
Condensed consolidated Financial Statements	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	4
Condensed consolidated statement of profit or loss and other comprehensive income	5
Condensed consolidated statement of financial position	6
Condensed consolidated statement of changes in equity	7
Condensed consolidated statement of cash flows	8
Notes to the Financial Statements	9
Directors' Declaration	14
Independent Auditor's Review Report	15

Shaver Shop Group Limited

Directors' Report

31 December 2016

Your directors present their report on the consolidated entity consisting of Shaver Shop Group Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2016.

Directors

The following persons were directors of Shaver Shop Group Limited during the whole of the half-year and up to the date of this report:

Broderick Arnhold

Cameron Fox

Craig Mathieson

Brian Singer

Trent Peterson

Melanie Wilson

Principal activities

During the period, the principal activities of the Group consisted of the retailing of male and female personal grooming products in Australia and New Zealand. There were no significant changes in the nature of the Group's principal activities during the financial half year.

Review of operations

Shaver Shop's statutory operating profit after income tax for the first half year ended 31 December 2016 amounted to \$6.30m up 9.3% on the prior corresponding period (1H FY16: \$5.76m). Income tax expense recognised in the period was \$2.83m (1H FY16: \$2.72m).

Shaver Shop has received a private ruling from the Australian Tax Office in respect of deductions for the amount relating to the termination of the franchise licences forming part of the purchase consideration paid for the buyback of franchise stores. The tax ruling confirms that this amount is to be deducted in equal portions over a five year period. The amount of the deduction against taxable income for the 2017 year is expected to be \$4,265,000 (cash tax benefit at 30% tax rate - \$1,279,500) based on the buybacks completed to date. As a result, Shaver Shop's cash tax payments are expected to be closer to 20% of earnings before tax, significantly lower than the reported tax rate in the company's financial statements. The quantum of tax deductions over the next five years depends on a number of factors including the date of the buyback, the franchise licence termination value at the time of the franchise acquisition, and the taxable income of the group in future periods.

Total consolidated revenue for the half year ended 31 December 2016 was \$78.5m (1H FY16: \$62.2m) up 26.2%. At the end of the financial period, Shaver Shop owned and operated 93 corporate stores across Australia and New Zealand (1H FY16: 68). Eight (8) new greenfield stores were opened during the half year ended 31 December 2016 (1H FY16: 6) and 5 franchise stores were acquired (1H FY16: 6). There were 15 franchise stores as at 31 December 2016 (1H FY16: 22).

Franchise and other revenue was \$2.0m, a reduction of \$0.6m over the prior corresponding period resulting from the reduction in franchise operated stores.

Statutory gross profit margin was 42.5% for the half year ending 31 December 2016 which represents a 50 basis point increase to the prior corresponding period of 42.0%.

Total inventory at 31 December 2016 increased to \$31.1m up from \$18.1m at 30 June 2016. This increase reflects the seasonally higher level of stock holdings at this time of year, an increase of 13 corporate stores in the network as well as the targeted purchase of specific stock lines in late December.

Shaver Shop had net cash of \$7.5m at 31 December 2016 (30 June 2016: net debt \$0.8m) reflecting the increased seasonal sales around Christmas and Boxing Day together with deferred settlement terms received from suppliers at this time of year.

Shaver Shop Group Limited

Directors' Report

31 December 2016

Non-IFRS Measures

The Directors believe the presentation of Non-IFRS financial measures are useful for the users of this financial report as they provide additional and relevant information that reflect the underlying financial performance of the business and can be directly compared to the forecasts given in the Prospectus. Non-IFRS financial measures contained within this report are not subject to audit or review.

The Earnings before Interest, Tax, Deprecation and Amortisation ("EBITDA") of the Group for the half year ended 31 December 2016 were \$10.0m (1H FY16: \$9.3m).

Financial half year ended 31 December	Consolidated	
	FY 2017	FY 2016
	\$'000	\$'000
Profit for the half year	6,300	5,763
Add back:		
Net finance costs	229	392
Income tax expense	2,825	2,721
Depreciation and amortisation expense	670	410
EBITDA¹	10,024	9,287

The table below reconciles the statutory EBITDA result to the pro-forma result for the half years ended 31 December 2016 and 31 December 2015. This shows the half year results from operations on a pro forma basis.

Financial half year ended 31 December	Consolidated	
	FY 2017	FY 2016
	\$'000	\$'000
Statutory EBITDA	10,024	9,287
Add back:		
Management IPO incentives	-	202
Incremental costs as a public company	-	(290)
Accounting for rebates in stock	-	285
One-off advisory costs	-	40
Pro forma EBITDA	10,024	9,524

Shaver Shop Group Limited

Directors' Report

31 December 2016

¹Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) is used as a measure of financial performance by excluding certain variables that affect operating profits but which may not be directly related to the underlying performance of the Group. EBITDA is not a measure of operating income, operating performance or liquidity under A-IFRS. Other companies may calculate EBITDA in a different manner to us. The above EBITDA reconciliation has not been audited.

Dividends paid or recommended

On 24 February 2017, the directors of the Company declared an interim dividend on ordinary shares in respect of the first half of the 2017 financial year. The total amount of the dividend is \$2m which represents a fully franked dividend of 1.6 cents per share. The dividend has not been provided for in the half year financial statements.

Interim franked ordinary dividend of 1.6 cents per share (1H FY16: nil)	\$2,001,393
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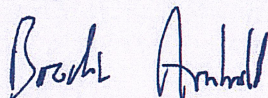
Events after the reporting date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors.



Broderick Arnhold
Director

Melbourne
24 February 2017



Auditor's Independence Declaration

As lead auditor for the review of Shaver Shop Group Limited for the half-year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Shaver Shop Group Limited and the entities it controlled during the period.

A handwritten signature in black ink that reads 'D Rosenberg' with a long, sweeping underline.

Daniel Rosenberg
Partner
PricewaterhouseCoopers

Melbourne
24 February 2017

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Shaver Shop Group Limited

Condensed consolidated statement of profit or loss and other comprehensive income

For the Half Year Ended 31 December 2016

	31 December 2016	31 December 2015
Note	\$	\$
Revenue from continuing operations	78,480,723	62,197,464
Cost of goods sold	<u>(45,156,271)</u>	<u>(36,048,184)</u>
Gross profit from corporate owned retail stores	33,324,452	26,149,280
Franchise and other revenue	1,995,601	2,585,306
Employee benefits expense	(9,969,911)	(7,857,443)
Depreciation and amortisation expense	(669,577)	(410,041)
Marketing and advertising expenses	(5,659,481)	(4,260,272)
Occupancy expenses	(6,113,667)	(4,572,419)
Other expenses	(3,553,964)	(2,740,612)
Finance costs (net)	<u>(228,535)</u>	<u>(409,328)</u>
Profit before income tax	9,124,918	8,484,471
Income tax expense	<u>(2,825,338)</u>	<u>(2,721,483)</u>
Profit for the half year	<u>6,299,580</u>	<u>5,762,988</u>
Items that may be reclassified to profit or loss when specific conditions are met		
Exchange differences on translating foreign operations	<u>133</u>	<u>(32,162)</u>
Other comprehensive income for the year	<u>133</u>	<u>(32,162)</u>
Total comprehensive income for the half year	<u>6,299,713</u>	<u>5,730,826</u>
Profit attributable to:		
Members of the parent entity	<u>6,299,580</u>	<u>5,762,988</u>
Total comprehensive income attributable to:		
Members of the parent entity	6,299,713	5,730,826
	Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the company		
Basic and diluted earnings per share	5.0	6.9

The accompanying notes form part of these financial statements.

Shaver Shop Group Limited

Condensed consolidated statement of financial position

As at 31 December 2016

	31 December 2016	30 June 2016
Note	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	14,851,854	4,333,943
Trade and other receivables	4,136,581	2,031,710
Inventories	31,062,706	18,114,692
Current tax receivable	33,595	880,717
TOTAL CURRENT ASSETS	50,084,736	25,361,062
NON-CURRENT ASSETS		
Property, plant and equipment	5 8,421,612	6,318,078
Deferred tax assets	6,068,910	6,015,407
Intangible assets	6 36,179,236	34,075,966
TOTAL NON-CURRENT ASSETS	50,669,758	46,409,451
TOTAL ASSETS	100,754,494	71,770,513
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	31,313,724	11,681,187
Employee benefits	1,153,495	949,573
TOTAL CURRENT LIABILITIES	32,467,219	12,630,760
NON-CURRENT LIABILITIES		
Borrowings	7 7,324,267	5,124,267
Other liabilities	2,618,132	1,970,323
TOTAL NON-CURRENT LIABILITIES	9,942,399	7,094,590
TOTAL LIABILITIES	42,409,618	19,725,350
NET ASSETS	58,344,876	52,045,163
EQUITY		
Issued capital	50,385,497	50,385,497
Reserves	246,229	246,096
Retained earnings	7,713,150	1,413,570
TOTAL EQUITY	58,344,876	52,045,163

The accompanying notes form part of these financial statements.

Shaver Shop Group Limited

Condensed consolidated statement of changes in equity

For the Half Year Ended 31 December 2016

	Ordinary Shares	Retained Earnings	Other Reserves	Total
Note	\$	\$	\$	\$
Balance at 1 July 2016	50,385,497	1,413,570	246,096	52,045,163
Profit for the period	-	6,299,580	-	6,299,580
Other comprehensive income	-	-	133	133
Balance at 31 December 2016	50,385,497	7,713,150	246,229	58,344,876

	Ordinary Shares	Retained Earnings	Other Reserves	Total
Note	\$	\$	\$	\$
Balance at 1 July 2015	10,539,383	15,734,959	23,841	26,298,183
Profit for the period	-	5,762,987	-	5,762,987
Other comprehensive income	-	-	(32,162)	(32,162)
Total comprehensive income	-	5,762,987	(32,162)	5,730,825
Transactions with owners in their capacity as owners				
Share based payment transactions	-	-	202,163	202,163
Balance at 31 December 2015	10,539,383	21,497,946	193,842	32,231,171

The accompanying notes form part of these financial statements.

Shaver Shop Group Limited

Condensed consolidated statement of cash flows

For the Half Year Ended 31 December 2016

	31 December 2016	31 December 2015
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers (inclusive of GST)	84,226,332	68,327,040
Payments to suppliers and employees (inclusive of GST)	<u>(67,966,696)</u>	<u>(44,560,978)</u>
	16,259,636	23,766,062
Interest received	4,168	17,062
Interest paid	(232,703)	(409,328)
Income taxes paid	<u>(1,154,221)</u>	<u>(679,005)</u>
Net cash inflows from operating activities	<u>14,876,880</u>	<u>22,694,791</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(2,833,218)	(1,818,443)
Landlord contributions to new premises fitouts	938,000	490,000
Purchase of corporate stores	<u>(2,859,282)</u>	<u>(4,057,298)</u>
Net cash outflows from investing activities	<u>(4,754,500)</u>	<u>(5,385,741)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from (repayment of) borrowings	2,200,000	2,950,000
Share issue transaction costs	<u>(1,804,469)</u>	<u>-</u>
Net cash inflows from financing activities	<u>395,531</u>	<u>2,950,000</u>
Effects of exchange rate changes on cash and cash equivalents	-	32,426
Net increase/(decrease) in cash and cash equivalents held	<u>10,517,911</u>	<u>20,291,476</u>
Cash and cash equivalents at beginning of the half year	<u>4,333,943</u>	<u>(187,041)</u>
Cash and cash equivalents at end of the half year	<u>14,851,854</u>	<u>20,104,435</u>

The accompanying notes form part of these financial statements.

Shaver Shop Group Limited

Notes to the Financial Statements

For the Half Year Ended 31 December 2016

1 Basis of Preparation

This condensed consolidated interim financial report for the reporting period ending 31 December 2016 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2016, together with any public announcements made by Shaver Shop Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim period. A number of new or amended accounting standards became applicable in the current reporting period. However, the group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2 Profit and loss information

Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual tax rate expected for the full financial year. The estimated average annual tax rate used for the period to 31 December 2016 is 31.0%, compared to 32.1% for the six months ended 31 December 2015.

Franchise Buy Backs

Shaver Shop has received a private ruling from the Australian Tax Office in respect of deductions for the amount relating to the termination of the franchise licence forming part of the purchase consideration paid for the buy back of franchise stores. The tax ruling confirms that this amount is to be deducted in equal portions over a five year period following the date of purchase.

For each franchise store, a portion of the purchase consideration equal to the total tax benefit to be received over the five years is recorded as a deferred tax asset. The deferred tax asset is then released over five years in accordance with the deduction schedule for each acquired franchise store with the effect of reducing income tax payable for each period.

Prior to 2015, the Company had assessed that the deduction was not probable. In 2015, a private ruling from the Australian Taxation Office was obtained and the deductions were recognised through income tax benefits.

Shaver Shop Group Limited

Notes to the Financial Statements For the Half Year Ended 31 December 2016

3 Business Combinations

The company acquired one franchise store on 5 July 2016, three on 9 August 2016 and one on 3 November 2016 for a total consideration of \$2,859,282.

The acquisitions are expected to increase the Group's retail sales and synergies are expected to arise after the Group's acquisitions of these stores.

Details of the purchase consideration, the net assets acquired and the resulting goodwill are as follows:

	Total
	\$
Purchase consideration:	
- Cash	2,859,282
Total purchase consideration	2,859,282
Assets or liabilities acquired:	
Inventories	649,603
Trade payables	(807,550)
Deferred tax assets	877,500
Total net identifiable assets acquired and liabilities assumed	719,553
Goodwill	<u>2,139,729</u>

The goodwill is attributable to the retail stores bought back, strong profitability in trading personal grooming products and synergies expected to arise after the Group's acquisition of these stores. The goodwill is not expected to be deductible for tax purposes.

Revenue of the acquired franchise stores included in the consolidated revenue of the Group since the respective acquisition dates amounted to \$3.3 million.

Had the results of the acquired franchise stores been consolidated from 1 July 2016, the additional revenue of the Group would have been approximately \$864,000 for the half-year ended 31 December 2016.

Acquisition related costs the franchise buy backs were not material and are included in other expenses in the profit and loss statement.

4 Segment information

The Group operates within one reportable segment, being retail store sales of specialist personal grooming products through their corporate stores and royalty income from franchise stores. The chief operating decision maker for the Group is the Chief Executive Officer. The retail stores and franchise royalty income has been aggregated into one reportable segment as they have similar growth rates as franchise store revenue increases at a similar rate to corporate stores. Total revenue disclosed in the consolidated statement of comprehensive profit and loss all relates to this one reportable segment. The Group is not reliant on any single customer. As at 31 December 2016, the Group operated 87 Corporate Stores in Australia (2015: 65) and 6 Corporate Stores in New Zealand (2015: 3). Sales and profit derived from outside Australia are not material to disclosure.

Shaver Shop Group Limited

Notes to the Financial Statements For the Half Year Ended 31 December 2016

5 Property, plant and equipment

	31 December 2016	30 June 2016
	\$	\$
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	877,105	949,392
Plant and equipment		
At cost	9,539,531	6,868,984
Accumulated depreciation	<u>(2,355,644)</u>	<u>(1,785,567)</u>
Total plant and equipment	<u>7,183,887</u>	<u>5,083,417</u>
Computer equipment		
At cost	604,359	465,495
Accumulated depreciation	<u>(257,209)</u>	<u>(194,412)</u>
Total computer equipment	<u>347,150</u>	<u>271,083</u>
Improvements		
At cost	14,798	14,798
Accumulated depreciation	<u>(1,327)</u>	<u>(612)</u>
Total leasehold improvements	<u>13,471</u>	<u>14,186</u>
Total property, plant and equipment	<u>8,421,613</u>	<u>6,318,078</u>

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial half year:

	Capital Works in Progress	Plant and Equipment	Computer Equipment	Improvements	Total
	\$	\$	\$	\$	\$
Half Year ended 31 December 2016					
Opening net book amount	949,392	5,083,418	271,082	14,186	6,318,078
Additions	2,802,542	-	30,676	-	2,833,218
Disposals	-	(96,095)	-	-	(96,095)
Transfers	(2,874,829)	2,766,641	108,188	-	-
Depreciation expense	-	(570,077)	(62,796)	(715)	(633,588)
Closing net book amount	<u>877,105</u>	<u>7,183,887</u>	<u>347,150</u>	<u>13,471</u>	<u>8,421,613</u>

Shaver Shop Group Limited

Notes to the Financial Statements For the Half Year Ended 31 December 2016

6 Intangible Assets

The intangible assets held by the group increased primarily as a result of the acquisition of franchise stores. See Note 3.

	31 December 2016	30 June 2016
	\$	\$
Goodwill		
Cost	35,101,168	32,961,439
Brand names		
Cost	1,454,202	1,454,315
Accumulated amortisation and impairment	(376,134)	(339,788)
Net carrying value	1,078,068	1,114,527
Total Intangibles	36,179,236	34,075,966

(a) Movements in carrying amounts of intangible assets

	Brand names \$	Goodwill \$	Total \$
Half Year ended 31 December 2016			
Opening net book amount	1,114,527	32,961,439	34,075,966
Additions through business combinations	-	2,139,729	2,139,729
Amortisation	(36,346)	-	(36,346)
Foreign exchange movements	(113)	-	(113)
Closing net book amount	1,078,068	35,101,168	36,179,236

7 Borrowings

In August 2016, the group renegotiated its loan facilities. The revised facility consists of a commercial advance facility totalling \$23,000,000. In addition, the group has access to a bank guarantee facility totalling \$2,000,000. The facilities have an expiry date of 31 July 2018. Interest is payable on the commercial advance facility at the rate of BBSY +1.65%.

The renegotiation did not have any significant impact on the group's exposure to foreign exchange or interest rate risk.

As at 31 December 2016, total debt drawn under the commercial advance facility was \$7.3million, leaving \$15.7 million in unused facilities.

Shaver Shop Group Limited

Notes to the Financial Statements For the Half Year Ended 31 December 2016

8 Dividends

	31 December 2016	31 December 2015
	\$	\$
Proposed interim 2017 fully franked ordinary dividend of 1.6 cents (2015: nil)	2,001,393	-

The proposed interim dividend for 2017 was declared after the end of the reporting period and therefore has not been provided for in the condensed consolidated financial statements.

9 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial half year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

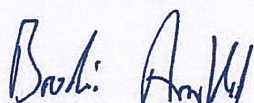
Shaver Shop Group Limited

Directors' Declaration

In the directors' opinion:

- a) the financial statements and notes, as set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001*, and other mandatory professional reporting requirements, and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date and
- b) there are reasonable grounds to believe that Shaver Shop Group Limited will be able to pay its debts as and when they become due and payable.

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



Broderick Arnhold
Director

Melbourne
24 February 2017



Independent auditor's review report to the shareholders of Shaver Shop Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Shaver Shop Group Limited (the Company), which comprises:

- the condensed consolidated statement of financial position as at 31 December 2016
- the condensed consolidated statement of changes in equity for the half-year then ended
- the condensed consolidated statement of cash flows for the half-year then ended
- the condensed consolidated statement of profit or loss and other comprehensive income for the half-year then ended
- selected explanatory notes
- the directors' declaration for Shaver Shop Group Limited (the consolidated entity).

The consolidated entity comprises the Company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 Australian 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 2016 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 Shaver Shop Group 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.

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Independence

In conducting our review, we have 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 Shaver Shop Group Limited is not in accordance with the *Corporations Act 2001* including:

1. giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



PricewaterhouseCoopers



Daniel Rosenberg
Partner

Melbourne
24 February 2017