

Appendix 4D

Half-year report

Wellcom Group Limited

ACN 114 312 542

Current reporting period: Half-year ended 31 December 2015
Previous reporting period: Half-year ended 31 December 2014

Results for announcement to the market

Financial Results

				\$'000
Revenue *	up	47%	to	80,330
Profit after tax from ordinary activities attributable to members	up	16%	to	5,394
Net profit for the period attributable to members	up	16%	to	5,394

* Revenues (excluding pass through costs) of \$52,105K (1H15: \$41,429K) represented an increase of 26% over the previous corresponding financial period.

Dividends / Distributions

	Amount per security	Franked amount per security
Current period		
- Interim dividend for the period ended 31 December 2015	9.0 ¢	9.0 ¢
Previous corresponding period		
- Interim dividend for the period ended 31 December 2014	8.5 ¢	8.5 ¢
Record date for determining entitlements to the dividend		4 March 2016
Payment date for interim dividend		18 March 2016

For details regarding the operations and financial performance of Wellcom Group Limited for the period ended 31 December 2015 please refer to the attached half-year financial report.

Half-year financial report

Wellcom Group Limited

ACN 114 312 542

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Directors' report

The directors of Wellcom Group Limited ('the Company') submit herewith the financial report of the consolidated entity ('the Group') for the half-year ended 31 December 2015, consisting of the Company and the entities it controlled during the half-year ended 31 December 2015. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

The names of the directors of the company during or since the end of the half-year until the date of this report are:

W.W. Sidwell	K.B. Smith
C.A. Anzarut	J.A. Kendall (appointed 27 January 2016)

Directors were in office for this entire period unless otherwise stated.

Principal activities

The principal activities of the consolidated entity during the period were:

The provision of advertising and marketing content production and content management services in Australia, the United Kingdom, New Zealand, Asia and the United States of America encompassing the following services:

- Advertising and Marketing Content Production Services;
- Design, Artwork and Retouching;
- Content Management Services;
- Digital Photography;
- Television Production;
- Digital Print; and
- Computer to Plate (CTP) Production.

Review of operations

Wellcom recorded statutory revenue of \$80,330K for the half-year to 31 December 2015 (1H15: \$54,791K), representing an increase of 47% over the previous corresponding period.

Net revenue (excluding print management pass through costs) of \$52,105K for the half-year (1H15: \$41,429K) represented an increase of 26% over the previous corresponding period. The increase in net revenue has been driven by the acquisitions of Dippin' Sauce (US) and Addictive Pixel (UK), in conjunction with organic sales growth across all segments. New business wins included Telstra (Australia), and Michael Kors (UK/US), complemented by an expansion of Wellcom's UK partnership with Bartle, Bogle & Hegarty (BBH), in undertaking the marketing production for Tesco and Audi.

Earnings before interest, tax, depreciation and amortisation for the Group increased 21%, to \$9,386K (1H15: \$7,79K).

Operating margins within the Group improved after accounting for the impacts of new business investment, the recent receivership of Dick Smith Holdings, and foreign exchange fluctuations.

Earnings before interest and tax for the Group increased by 19%, to \$8,092K (1H15: \$6,790K) with net profit after tax from continuing operations increasing by 16%, to \$5,394K (1H15: \$4,632K). The effective Group tax rate for the half-year was 33% (1H15: 31%).

The Group generated \$5,199K in cash from operating activities for the half-year ended 31 December 2015 (1H15: \$5,791K). As at 31 December 2015 Wellcom has no net debt with cash and cash equivalents in excess of interest bearing liabilities by \$3,303K (1H15: \$6,040K). This, in combination with \$8,065K of unused facilities, provides significant capital to pursue growth opportunities as they arise.

Dividends

The directors have declared to pay an interim dividend of 9.0 cents per share out of half-year profits. The total interim dividend declared is \$3,527K. The dividend will be franked 100%. The record date for determining entitlements to the dividend is 4 March 2016. The payment date of the dividend will be 18 March 2016.

Auditor's independence declaration under Section 307 of the Corporations Act 2001

The auditor's independence declaration is included on page 5 and forms part of the Directors' Report for the half-year ended 31 December 2015.

Rounding off of amounts

The company is of the kind referred to in ASIC Class Order 98/0100, and in accordance with that Class Order amounts in the Directors' Report and the half-year financial report have been rounded to the nearest thousand dollars (\$'000), unless otherwise indicated.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Wayne Sidwell

Director

Melbourne, 17 February 2016



Accountants | Business and Financial Advisers

Auditor's Independence Declaration

As lead auditor for the review of the half-year financial report of Wellcom Group Limited for the half-year ended 31 December 2015, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Wellcom Group Limited and the entities it controlled during the half-year ended 31 December 2015.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

A handwritten signature in blue ink that reads 'Jude Lau'.

Jude Lau
Partner

Melbourne
17 February 2016

HLB Mann Judd (VIC Partnership)

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Independent Auditor's Review Report to the Members of Wellcom Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Wellcom Group Limited ("the Company") which comprises the consolidated statement of financial position as at 31 December 2015, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year 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 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 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 interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group'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 the Company, 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*.

HLB Mann Judd (VIC Partnership)

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

- a) giving a true and fair view of the Group'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*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB Mann Judd
Chartered Accountants

A handwritten signature in blue ink that reads 'Jude Lau'.

Jude Lau
Partner

Melbourne
17 February 2016

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 20 are in accordance with the *Corporations Act 2001*, including;
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) 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) there are reasonable grounds to believe that Wellcom Group Limited will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Wayne Sidwell

Director

Melbourne, 17 February 2016

Consolidated Income Statement For the half-year ended 31 December 2015

		31 December 2015	31 December 2014
	Note	\$'000	\$'000
Continuing operations			
Revenue	4(a)	80,330	54,791
Cost of sales		(36,944)	(20,107)
Gross Profit		43,386	34,684
Other income	4(b)	359	340
Marketing expenses		(583)	(354)
Occupancy expenses		(3,431)	(3,175)
Employee benefits expense	4(c)	(27,946)	(22,328)
Depreciation and amortisation	4(d)	(1,294)	(989)
Finance costs	4(e)	(98)	(67)
Consulting expenses		(76)	(40)
Other expenses		(2,297)	(1,327)
Profit from continuing operations before income tax expense		8,020	6,744
Income tax expense		(2,626)	(2,112)
Net profit for the period attributable to the owners of Wellcom Group Limited		5,394	4,632

Earnings per share:

Earnings per share from profit from continuing operations attributable to the ordinary equity holders of the parent:

Basic (cents per share)

13.76 11.82

Diluted (cents per share)

13.76 11.82

Earnings per share from profit attributable to the ordinary equity holders of the parent:

Basic (cents per share)

13.76 11.82

Diluted (cents per share)

13.76 11.82

The consolidated income statement is to be read in conjunction with the notes to the half-year financial statements included on pages 14 to 20.

Consolidated Statement of Comprehensive Income For the half-year ended 31 December 2015

	31 December 2015	31 December 2014
	\$'000	\$'000
Profit for the period	5,394	4,632
Other comprehensive income		
<i>Items that may be reclassified to profit or loss when specific conditions are met</i>		
Foreign currency translation	571	1,571
Other comprehensive income for the period, net of tax	571	1,571
Total comprehensive income for the period attributable to owners of Wellcom Group Limited	5,965	6,203

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the half-year financial statements included on pages 14 to 20.

Consolidated Statement of Financial Position As at 31 December 2015

	Note	As at 31 December 2015	As at 30 June 2015
		\$'000	\$'000
Current assets			
Cash and cash equivalents		6,229	11,678
Trade and other receivables		25,911	19,211
Inventories & work in progress		1,866	1,342
Other current assets		1,654	1,723
Total current assets		35,660	33,954
Non-current assets			
Property, plant and equipment		6,154	5,055
Deferred tax assets		1,636	1,414
Intangible assets		49,954	45,733
Other non-current assets		292	282
Total non-current assets		58,036	52,484
Total assets		93,696	86,438
Current liabilities			
Trade and other payables		18,843	12,781
Short term borrowings		2,819	2,726
Current tax payables		800	1,808
Provisions		4,063	4,275
Total current liabilities		26,525	21,590
Non-current liabilities			
Long term borrowings		107	129
Deferred tax liabilities		1,570	433
Provisions		648	724
Other non-current liabilities		212	190
Total non-current liabilities		2,537	1,476
Total liabilities		29,062	23,066
Net assets		64,634	63,372
Equity			
Contributed equity	7	38,355	38,355
Retained earnings and reserves		26,279	25,017
Total equity		64,634	63,372

The consolidated statement of financial position is to be read in conjunction with the notes to the half-year financial statements included on pages 14 to 20.

Consolidated Statement of Changes in Equity For the half-year ended 31 December 2015

	Contributed equity	Reserves	Retained Earnings	Total equity
Note	\$'000	\$'000	\$'000	\$'000
At 1 July, 2015	38,355	912	24,105	63,372
Profit for the period	-	-	5,394	5,394
Other comprehensive income	-	571	-	571
Total comprehensive income for the period	-	571	5,394	5,965
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(4,703)	(4,703)
At 31 December, 2015	38,355	1,483	24,796	64,634

	Contributed equity	Reserves	Retained Earnings	Total equity
Note	\$'000	\$'000	\$'000	\$'000
At 1 July, 2014	38,355	(1,964)	21,985	58,376
Profit for the period	-	-	4,632	4,632
Other comprehensive income	-	1,571	-	1,571
Total comprehensive income for the period	-	1,571	4,632	6,203
Transactions with owners in their capacity as owners:				
Dividends paid	-	-	(4,311)	(4,311)
At 31 December, 2014	38,355	(393)	22,306	60,268

The consolidated statement of changes in equity is to be read in conjunction with the notes to the half-year financial statements included on pages 14 to 20.

Consolidated Statement of Cash Flows For the half-year ended 31 December 2015

	Note	31 December 2015 \$'000	31 December 2014 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		81,878	60,252
Payments to suppliers/employees (inclusive of GST)		(74,095)	(53,183)
Interest and other costs of finance paid		(97)	(67)
Income tax paid		(2,487)	(1,211)
Net cash provided by operating activities		5,199	5,791
Cash flows from investing activities			
Interest received		26	33
Payment for property, plant and equipment		(2,209)	(1,425)
Proceeds from sale of property, plant and equipment		82	-
Payment of development costs		(401)	(286)
Payments for business acquisition, net of cash acquired		(3,396)	(146)
Net cash used in investing activities		(5,898)	(1,824)
Cash flows from financing activities			
Dividends paid	5	(4,703)	(4,311)
Proceeds of borrowings		41	(32)
Net cash used in financing activities		(4,662)	(4,343)
Net decrease in cash and cash equivalents		(5,361)	(376)
Cash and cash equivalents at the beginning of the period		11,678	6,135
Effects of exchange rate changes on cash and cash equivalents		(88)	281
Cash and cash equivalents at the end of the period		6,229	6,040

The consolidated statement of cash flows is to be read in conjunction with the notes to the half-year financial statements included on pages 14 to 20.

Notes to the financial statements for the half-year ended 31 December 2015

1. Corporate information

The financial report of Wellcom Group Limited for the half-year ended 31 December 2015 was authorised for issue in accordance with a resolution of the directors on 17 February 2016.

Wellcom Group Limited is a for profit company incorporated in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange (ASX).

The nature of the operations and principal activities of the Group are described in the directors' report. The Group includes the Company and its controlled entities.

2. Summary of significant account policies

Basis of preparation

This interim general purpose financial report for the half-year ended 31 December 2015 has been prepared in accordance with Accounting Standards AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

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 Group as the full financial report.

It is recommended that the half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2015 and considered together with any public announcements made by Wellcom Group Limited during the half-year ended 31 December 2015 in accordance with the continuous disclosure obligations of the ASX Listing Rules. The accounting policies adopted are consistent with those of previous financial year and corresponding interim reporting period, except as set out below.

Adoption of new and revised Accounting Standards

During the half-year ended 31 December 2015, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for reporting periods beginning on or after 1 July 2015.

The revised Standards and Interpretations did not affect the Group's accounting policies or the amounts reported in the financial statements.

Significant accounting judgements and key estimates

The preparation of the half-year financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing the half-year financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2015.

Impact of standards issued but not yet applied to the Group

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2017 but is available for early adoption.

There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 Financial Instruments: Recognition and Measurement and have not been changed.

3. Segment reporting

a) Description of segments

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

The operating segments are identified by management based on the nature of the goods or services provided and the country of origin. Discrete financial information about each of these operating businesses is reported to the Board of Directors on a monthly basis. The reportable segments identified in the current year are the provision of pre-media services in Australasia, United Kingdom and United States of America.

b) Segment information provided to the Board of Directors

The following table presents revenue, profit, total asset and total liability information for the half-year ended 31 December 2015.

Half-year ended 31 December 2015	Australasia	UK	US	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	56,446	10,553	13,743	(412)	80,330
Inter-segment revenue	(83)	(320)	(9)	412	-
Revenue from external customers	56,363	10,233	13,734	-	80,330
Segment result	5,862	1,332	2,074	-	9,268
Interest revenue	316	-	-	(290)	26
Interest expense	(52)	(10)	(326)	290	(98)
Depreciation and amortisation	(871)	(175)	(248)	-	(1,294)
Income tax expense	(1,638)	(215)	(773)	-	(2,626)
Total segment assets	80,388	9,777	20,598	(17,067)	93,696
Total segment liabilities	21,732	4,715	17,660	(15,045)	29,062

3. Segment reporting (continued)

The following table presents revenue, profit, total asset and total liability information for the half-year ended 31 December 2014.

Half-year ended 31 December 2014	Australasia	UK	US	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Total segment revenue	39,407	6,468	8,940	(24)	54,791
Inter-segment revenue	(23)	(1)	-	24	0
Revenue from external customers	39,384	6,467	8,940	-	54,791
Segment result	6,003	209	1,575	-	7,787
Interest revenue	256	-	-	(235)	21
Interest expense	(52)	(8)	(242)	235	(67)
Depreciation and amortisation	(616)	(118)	(255)	-	(989)
Income tax expense	(1,539)	2	(575)	-	(2,112)
Total segment assets	71,910	6,485	12,747	(15,047)	76,095
Total segment liabilities	14,538	2,370	12,014	(13,095)	15,827

c) Segment result reconciliation to profit after tax per the consolidated income statement

	2015	2014
	\$'000	\$'000
Segment result	9,268	7,787
Interest revenue	26	21
Interest expense	(98)	(67)
Corporate charges	(1,176)	(997)
Income tax expense	(2,626)	(2,112)
Total net profit after tax per the consolidated income statement	5,394	4,632

4. Profit from operations

	31 December 2015 \$'000	31 December 2014 \$'000
Revenue and expenses from operations		
(a) Revenue		
Revenue from continuing operations	80,330	54,791
(b) Other income		
Interest income	26	21
Other	333	319
	359	340
	80,689	55,131
(c) Employee benefits expense		
Salaries and wages	27,872	22,242
Fringe Benefits Tax	41	45
Staff amenities	33	41
	27,946	22,328
(d) Depreciation and Amortisation		
Depreciation of non-current assets	1,063	961
Amortisation of intangible assets	231	28
	1,294	989
(e) Finance costs		
Interest expenses	98	67

5. Dividends paid and proposed

Details of dividends declared or paid during or subsequent to the period ended 31 December 2015 are as follows:

(a) Dividends declared and paid during the period:

Fully franked final dividend for the financial year ended 30 June 2015 of 12.0 cents (2014: 11.0 cents) per ordinary share paid on 18 September 2015 (2014: 19 September 2014)

(b) Dividends declared but not recognised as a liability during the period:

Fully franked interim dividend for the half-year ended 31 December 2015 of 9.0 cents (2014: 8.5 cents) per ordinary share proposed to be paid on 18 March 2016 (2014: 20 March 2015)

31 December 2015 \$'000	31 December 2014 \$'000
4,703	4,311
3,527	3,331
8,230	7,642

6. Contingent liabilities and contingent assets

There are no contingent assets or liabilities of which the directors of the company are aware at the date of this report.

7. Contributed equity

39,190,001 Fully paid ordinary shares

31 December 2015 \$'000	30 June 2015 \$'000
38,355	38,355

Movement in ordinary shares on issue:

At 1 July 2015

At 31 December 2015

Number '000	\$ '000
39,190	38,355
39,190	38,355

8. Net tangible asset backing

Net tangible asset backing per ordinary share

31 December 2015 cents	31 December 2014 cents
37.29	39.80

9. Business combination

Period ended 31 December 2015

Acquisition of Dippin' Sauce

(a) Summary of acquisition

On 1 July 2015 the Group acquired the business and selected assets of Dippin' Sauce LLC, located in New York, NY, United States of America. The acquisition involved a consideration of \$3,136,000 funded through debt and cash reserves. In the event that certain objectives are achieved by the acquired business for the 5 years ending 30 June 2020, estimated additional contingent consideration of \$91,000 may be payable in cash. The fair value of the contingent consideration of \$91,000 was estimated using discounted cash-flow method, using a discount rate of 11%, the Group's weighted average cost of capital.

The fair value of the assets and liabilities acquired as of 1 July 2015 are as detailed below:

	Fair value \$'000
Assets:	
Other current assets - WIP	121
Net identifiable assets acquired	121
Provisional goodwill arising on acquisition	3,106
<i>Represented as follows:</i>	
Purchase consideration	3,227
Net identifiable assets acquired	(121)
Provisional goodwill arising on acquisition	3,106

The goodwill is attributable to the workforce and the profitability of the acquired business and is provisional as of 31 December 2015. Identification and valuation of net assets acquired will be finalised within the 12 month measurement period as permitted under AASB 3. All transaction costs have been expensed.

(b) Purchase consideration – cash outflow

	\$'000
Cash paid	3,136
Net cash outflow – investing activities	3,136

Acquisition of Addictive Pixel

(a) Summary of acquisition

On 29 August 2015 the Group acquired the business of Addictive Pixel (Space 66 Limited), located in London, United Kingdom. The acquisition involved a consideration of \$608,000 that was fully funded by cash reserves. The consideration was split evenly into two instalments, with the first instalment occurring on the 8 June 2015 and final instalment on the acquisition date. There were no material net identifiable assets acquired in the acquisition.

The goodwill is attributable to the workforce and the profitability of the acquired business. All transaction costs have been expensed.

10. Subsequent events

Subsequent to the end of the reporting period, the directors of Wellcom Group Limited declared an interim dividend of 9.0 cents per ordinary share. The total amount of the interim dividend is \$3,527K. The dividend will be 100% franked. The record date for determining entitlements to the dividend is 4 March 2016. The payment date of the dividend will be 18 March 2016.

Except for the declaration of the interim dividend mentioned above, as of the date of this report there have been no events subsequent to the half-year reporting period that, in the opinion of the directors, would affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

11. Audit status

This report is based on accounts which have been subject to review in accordance with ASRE 2410: *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*. A copy of the review report is enclosed.

12. Controlled entities

Set out below are the Group's subsidiaries at 31 December 2015. The subsidiaries listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's country of incorporation is also its principle place of business.

Name of subsidiary	Principal place of business	Ownership interest held by the Group	
		2015	2014
Wellcom Moving Images Pty Ltd	Australia	100%	100%
iPrint Corporate Pty Ltd	Australia	100%	100%
Wellcom London Ltd	United Kingdom	100%	100%
Wellcom Group Pte Ltd	Singapore	100%	100%
Wellmalaysia Sdn Bhd	Malaysia	100%	100%
Wellcom Group Inc	United States of America	100%	100%
theLab LLC	United States of America	100%	100%
Dippin' Sauce LLC	United States of America	100%	100%
Wellcom Group Ltd *	Hong Kong	100%	-

* Wellcom Group Ltd was incorporated on 20 March 2015.