

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



**HALF-YEAR INFORMATION  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2015  
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 2015.**

# Appendix 4D

## Half Year Report for the six months to 31 December 2015

Hansen Technologies Ltd and its Controlled Entities
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ABN: 90 090 996 455
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### 1. Reporting period

Report for the half year ended:	31 December 2015
Previous corresponding periods:	Financial year ended 30 June 2015 Half-year ended 31 December 2014

### 2. Results for announcement to the market

		\$A'000	
Revenues from ordinary activities	Up	50%	to 73,988
Net profit after tax attributable to members	Up	43%	to 12,628
	<b>Amount per security</b>	<b>Franked amount per security</b>	
<b>Interim Dividend Declared</b>			
Interim dividend for the 2016 fiscal year		3¢	2.5¢
Interim dividend for previous corresponding period		3¢	2.5¢
Record date for determining entitlements to the dividend	10 March 2016		
<b>Previous Final Dividend Paid</b>			
Final dividend for the year ended 30 June 2015		3¢	2.5¢
Final dividend for previous corresponding period		3¢	3¢

**The Group operating result for the half year to 31 December 2015 was:**

- Operating revenue of \$74.0 million
- EBITDA of \$22.3 million
- Net Profit after tax of \$12.6 million
- Earnings per share of 7.1 cents, up 1.7 cents per share or 31% from the 5.4 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 2016
- payment on 31 March 2016
- 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 2016.*

**Results from Operations for the half-year ended 31 December**

	<b>Half-year to Dec 2014 \$A million</b>	<b>Half-year to Dec 2015 \$A million</b>	<b>Variance</b>
Operating revenue	49.2	74.0	up 50%
EBITDA	15.9	22.3	up 40%
Profit before tax	12.5	17.8	up 42%
Income tax expense	(3.7)	(5.1)	up 38%
Net profit after tax	8.8	12.6	up 43%
Earnings per share	5.4 cents	7.1 cents	up 31%

We are pleased to be reporting another strong period of performance for the company, with the first half results ahead of the previous corresponding period and the prior six months ended 30 June 2015.

We have continued to benefit from international expansion with the first full six months contribution from the TeleBilling business purchased in May 2015 reflected in the results. The TeleBilling business has been successfully integrated and continues to deliver opportunities within the Scandinavian market. We have also seen strong organic growth in our core billing business as a direct result of our continued investment in sales and marketing. This investment in our people and our products has delivered new opportunities particularly in India in the Pay TV market and in Japan in the Retail Energy sector.

The decline of the Australian dollar against most currencies has also had a positive impact on our results. It is important however to acknowledge that Hansen now operates significant business offshore, negating to a degree the positive impact of foreign exchange on the business's margin.

Hansen has a successful track record of increasing shareholder value by acquiring and integrating targeted businesses. We continue to execute on this acquisition program which remains focused on businesses aligned to our core.

	<b>Immediately preceding half-year \$A million</b>	<b>Current fiscal year 2015/16 \$A million</b>	
	<b>Half year to June 2015</b>	<b>Half year to December 2015</b>	<b>Variance</b>
Operating revenue	57.1	74.0	up 30%
EBITDA	15.4	22.3	up 45%
Profit before tax	11.5	17.8	up 55%
Income tax expense	(3.4)	(5.1)	up 50%
Net profit after tax	8.1	12.6	up 56%
Earnings per share	4.9 cents	7.1 cents	up 45%

### 3. Net tangible assets per security

	Current period	Previous corresponding period (30 June 2015)
Net tangible asset backing per ordinary security	11.2 cents	5.6 cents

### 4. Dividends

	<b>Date of payment</b>	<b>Total amount of dividend</b>
Three cent interim dividend - year ended 30 June 2015	27 March 2015	\$4,898,691
Three cent final dividend - year ended 30 June 2015	30 September 2015	\$5,306,560

### Amount per security

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

### Total dividend on all securities paid during the half-year

	December 2015 \$A'000	December 2014 \$A'000
Ordinary securities	5,307	4,874
<b>Total</b>	<b>5,307</b>	<b>4,874</b>

### 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. Detail of Hansen's Dividend Reinvestment Plan including the share pricing methodology is available on line at:

[www.hsntech.com/investors/shareholder-information](http://www.hsntech.com/investors/shareholder-information)

The price for shares to be applied for in accordance with the DRP plan for this dividend shall be the full undiscounted value as prescribed by the plan.

The conduit foreign income component of this final dividend is nil.

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

11 March 2016

**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 2015**

**This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2015.**

**HANSEN TECHNOLOGIES LTD AND CONTROLLED ENTITIES**  
**FINANCIAL REPORT FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2015**

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## **Directors' Report**

The Directors present their report together with the condensed financial report of the consolidated entity consisting of Hansen Technologies Ltd and its controlled entities for the half-year ended 31 December 2015 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:

<b>Name</b>	<b>Period of Directorship</b>
<b>Mr David Trude</b>	Chairman since 2011
<b>Mr Andrew Hansen</b>	Managing Director since 2000
<b>Mr Bruce Adams</b>	Director since 2000
<b>Mr Peter Berry</b>	Director since 2012
<b>Ms Sarah Morgan</b>	Director since 2014
<b>Mr David Osborne</b>	Director since 2006

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 \$12,627,693 representing a 43% increase on the \$8,820,435 in the previous corresponding period.

The group operating result for the half year to 31 December 2015 comprised:

- Operating revenue of \$74.0 million, a 50% increase over the previous corresponding period; and
- EBITDA of \$22.3 million, up 40% 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 another strong period of performance for the company, with the first half results ahead of the previous corresponding period and the prior six months ended 30 June 2015.

We have continued to benefit from international expansion with the first full six months contribution from the TeleBilling business purchased in May 2015 reflected in the results. The TeleBilling business has been successfully integrated and continues to deliver opportunities within the Scandinavian market. We have also seen strong organic growth in our core billing business as a direct result of our continued investment in sales and marketing. This investment in our people and our products has delivered new opportunities particularly in India in the Pay TV market and in Japan in the Retail Energy sector.

The decline of the Australian dollar against most currencies has also had a positive impact on our results. It is important however to acknowledge that Hansen now operates significant business offshore, negating to a degree the positive impact of foreign exchange on the business's margin.

Hansen has a successful track record of increasing shareholder value by acquiring and integrating targeted businesses. We continue to execute on this acquisition program which remains focused on businesses aligned to our core.

**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 Independence Declaration**

A copy of the auditor's independence 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 15th day of February 2016**

**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 2015, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (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

**15 February 2016**



**PITCHER PARTNERS**  
Melbourne

**Hansen Technologies Ltd and Controlled Entities**  
**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Half-Year Ended 31 December 2015**

	Half-year to Dec	
	2015	2014
	\$'000	\$'000
<b>Continuing operations</b>		
Revenue from continuing operations	73,988	49,169
Net foreign currency gains	50	515
Other income	105	147
<b>Total revenue and other income</b>	<b>74,143</b>	<b>49,831</b>
<b>Less: expenses</b>		
Employee expenses	(37,126)	(25,852)
Amortisation expense	(3,253)	(2,400)
Depreciation expense	(1,289)	(808)
Property and operating rental expenses	(2,909)	(2,093)
Contractor and consultant expenses	(1,917)	(735)
Software licence expenses	(484)	(394)
Hardware and software expenses	(3,179)	(1,520)
Travel expenses	(2,634)	(1,733)
Communication expenses	(1,043)	(532)
Professional expenses	(751)	(583)
Other expenses	(1,794)	(684)
<b>Total expenses</b>	<b>(56,379)</b>	<b>(37,334)</b>
<b>Profit before income tax expense</b>	<b>17,764</b>	<b>12,497</b>
Income tax expense	(5,136)	(3,677)
<b>Net profit after income tax from continuing operations</b>	<b>12,628</b>	<b>8,820</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to profit and loss</i>		
Exchange differences on translation of foreign operations	2,795	6,156
<b>Other comprehensive income for the half-year</b>	<b>2,795</b>	<b>6,156</b>
<b>Total comprehensive income attributable to members of the parent</b>	<b>15,423</b>	<b>14,976</b>
<b>Earnings per share for profit from continuing operations attributable to equity holders of the parent entity:</b>		
Basic earnings (cents) per share	7.1	5.4
Diluted earnings (cents) per share	6.9	5.3

The accompanying notes form part of these condensed consolidated financial statements.

**Hansen Technologies Ltd and Controlled Entities**  
**Condensed Consolidated Statement of Financial Position**  
**As at 31 December 2015**

		<b>Dec-15</b>	<b>Jun-15</b>
		<b>\$'000</b>	<b>\$'000</b>
<b>Current assets</b>			
Cash and cash equivalents	5	23,792	21,985
Receivables		22,015	19,950
Other current assets		6,062	5,202
<b>Total current assets</b>		<b>51,869</b>	<b>47,137</b>
<b>Non-current assets</b>			
Plant, equipment & leasehold improvements	6	7,108	7,556
Intangible assets		105,919	104,103
Deferred tax assets		3,438	3,599
<b>Total non-current assets</b>		<b>116,465</b>	<b>115,258</b>
<b>Total assets</b>		<b>168,334</b>	<b>162,395</b>
<b>Current liabilities</b>			
Payables		9,623	8,005
Borrowings	7	92	10,087
Current tax payable		1,888	3,813
Provisions		8,871	8,862
Deferred revenue		18,055	13,570
<b>Total current liabilities</b>		<b>38,529</b>	<b>44,337</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		4,151	4,012
Borrowings	7	339	374
Provisions		198	143
<b>Total non-current liabilities</b>		<b>4,688</b>	<b>4,529</b>
<b>Total liabilities</b>		<b>43,217</b>	<b>48,866</b>
<b>Net assets</b>		<b>125,117</b>	<b>113,529</b>
<b>Equity</b>			
Share capital		76,456	75,127
Foreign currency translation reserve		10,741	7,946
Options granted reserve		1,110	967
Retained earnings		36,810	29,489
<b>Total equity</b>		<b>125,117</b>	<b>113,529</b>

The accompanying notes form part of these condensed consolidated financial statements.

**Hansen Technologies Ltd and Controlled Entities  
Condensed Consolidated Statement of Changes in Equity  
For the Half-Year Ended 31 December 2015**

**Consolidated****Balance as at 1 July 2015**

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  
Share purchase plan costs  
Dividends paid

**Total transactions with owners in their capacity as owners****Balance as at 31 December 2015**

Half-year to Dec			
Contributed Equity	Reserves	Retained Earnings	Total Equity
\$'000	\$'000	\$'000	\$'000
75,127	8,913	29,489	113,529
-	-	12,628	12,628
-	2,795	-	2,795
-	2,795	12,628	15,423
797	-	-	797
-	143	-	143
563	-	-	563
(31)	-	-	(31)
-	-	(5,307)	(5,307)
1,329	143	(5,307)	(3,835)
76,456	11,851	36,810	125,117

**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

The accompanying notes form part of these condensed consolidated financial statements.

**Hansen Technologies Ltd and Controlled Entities  
Condensed Consolidated Statement of Cash Flows  
For the Half-Year Ended 31 December 2015**

	Half-year to Dec	
	2015	2014
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Receipts from customers	77,986	52,485
Payments to suppliers and employees	(52,389)	(34,102)
Net interest	(1)	10
Income tax paid	(6,759)	(2,368)
<b>Net cash provided by operating activities</b>	<b>18,837</b>	<b>16,025</b>
<b>Cash flows from investing activities</b>		
Payment for plant and equipment	(843)	(1,668)
Payment for capitalised development costs	(2,240)	(1,789)
<b>Net cash used in investing activities</b>	<b>(3,083)</b>	<b>(3,457)</b>
<b>Cash flows from financing activities</b>		
Proceeds from options exercised	797	1,189
Dividends paid net of dividend re-investment	(4,744)	(3,774)
Repayment of borrowings	(10,000)	(8,055)
<b>Net cash used in financing activities</b>	<b>(13,947)</b>	<b>(10,640)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,807</b>	<b>1,928</b>
Cash and cash equivalents at beginning of half-year	21,985	3,829
<b>Cash and cash equivalents at end of the half-year</b>	<b>23,792</b>	<b>5,757</b>

The accompanying notes form part of these condensed consolidated financial statements.

**Hansen Technologies Ltd and Controlled Entities  
Notes to the Half-Year Financial Statements  
31 December 2015**

**1 Basis of Preparation of the Half-Year Financial Report**

This condensed consolidated 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 2015 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 condensed consolidated half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

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 2015 and the corresponding half-year.

**(b) 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.



**(c) Accounting standards issued but not yet effective**

The following standards and interpretations have been issued at the reporting date but are not yet effective. The Directors' assessment of the impact of these standards and interpretations is set out below.

*(i) AASB 15 Revenue from contracts with customers*

AASB 15 introduces a five step process for revenue recognition with the core principle 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. The five step approach is as follows:

- Step 1: Identify the contracts with the customer;
- Step 2: Identify the separate performance obligations;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price; and
- Step 5: Recognise revenue when a performance obligation is satisfied.

AASB 15 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 effective date is annual reporting periods beginning on or after 1 January 2018.

The changes in revenue recognition requirements in AASB 15 may cause changes to the timing and amount of revenue recorded in the financial statements as well as additional disclosures. The impact if any of AASB 15 has not yet been quantified.

*(ii) AASB 9 Financial Instruments*

AASB 9 makes significant revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value. The amortised cost model is available for debt assets meeting both business model and cash flow characteristics tests. All investments in equity instruments using AASB 9 are to be measured at fair value.

AASB 9 amends measurement rules for financial liabilities that the entity elects to measure at fair value through profit and loss. Changes in fair value attributable to changes in the entity's own credit risk are presented in other comprehensive income.

Impairment of assets is now based on expected losses in AASB 9 which requires entities to measure:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The effective date is annual reporting periods beginning on or after 1 January 2018.

Other standards and interpretations have been issued at the reporting date but are not yet effective. When adopted, these standards and interpretations are likely to impact on the financial information presented, however the assessment of impact has not yet been completed.

## 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 2015
- 3 cent final dividend paid 30 September 2014

### 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)

Half-year to Dec	
2015	2014
\$'000	\$'000
5,307	4,874
5,307	4,874

5,318	4,896
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## 4 Fair Value Measurements

The fair value of financial assets and financial liabilities approximates their carrying amounts as disclosed in the condensed consolidated statement of financial position and notes to the condensed consolidated financial statements.

Included in 'Other Payables' is a liability for deferred consideration measured at fair value on a recurring basis, expected to be paid in relation to a business combination dated 1 May 2015.

There are no other assets or liabilities carried at fair value on a recurring basis.

### (i) Fair value hierarchy

Asset and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy:

*Level 1:* Quoted prices (unadjusted) in active markets for identical assets or liabilities.

*Level 2:* Input other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

*Level 3:* Inputs for the asset or liability that are not based on observable market data.

Deferred consideration liabilities totalling \$2,919,937 are measured and recognised at fair value and have been determined to be a recurring Level 3 financial liability.

### (ii) Valuation techniques and significant unobservable inputs

The deferred consideration is based on management's best and most probable estimate of the business performance targets.

In determining the fair value of the deferred consideration, management considers the probability of business targets being met by comparison to budget. A fair value is placed on the option that the seller has to receive, either cash or shares in Hansen Technologies Ltd at a pre-determined price using the Black-Scholes model.

The entire deferred consideration payment is dependent on performance criteria being met. Under the arrangement the minimum deferred consideration amount is \$nil and the maximum is dependent on the movement in the Hansen share price from the pre-determined price per share (which was included in the contract) and the value as at the date the amount becomes payable.

(iii) Reconciliation of recurring Level 3 fair value movements

Opening balance	2,281	-
Deferred consideration from business acquisition	-	1,881
Movement in foreign currency	(43)	106
Change in fair value of deferred consideration	682	294
Closing balance	2,920	2,281

Level 3 Liability	Level 3 Liability
Dec-15	Jun-15
\$'000	\$'000
2,281	-
-	1,881
(43)	106
682	294
2,920	2,281

The change in fair value of the deferred consideration is recognised in the statement of financial performance as it occurs, whilst the expense in the current period is recorded in the other expenses line item.

## 5 Cash and cash equivalents

Cash at bank and on hand	13,929	5,718
Interest bearing deposits	9,863	16,267
	23,792	21,985

Dec-15	Jun-15
\$'000	\$'000
13,929	5,718
9,863	16,267
23,792	21,985

## 6 Plant, equipment and leasehold improvements

Plant, equipment and leasehold improvements at cost	32,785	32,111
Accumulated depreciation	(25,677)	(24,555)
	7,108	7,556
<i>Reconciliation</i>		
Carrying amount at the beginning of the period	7,556	
Additions	843	
Disposals	(117)	
Depreciation expense	(1,289)	
Net foreign currency movements arising from foreign operations	115	
Carrying amount at the end of the period	7,108	

Dec-15	Jun-15
\$'000	\$'000
32,785	32,111
(25,677)	(24,555)
7,108	7,556
7,556	
843	
(117)	
(1,289)	
115	
7,108	

## 7 Borrowings

The Company has a secured \$A30 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 90% of Group assets. As at 31 December 2015 the remaining unutilised portion of the facility is \$A30 Million.

### Current

*Secured*

Term facility  
Lease liability

### Non-current

*Secured*

Lease liability

Dec-15	Jun-15
\$'000	\$'000
-	10,000
92	87
92	10,087
-	-
339	374
339	374

## 8 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 has 3 distinct reportable segments as described below:

**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 2015

#### Segment revenue

Total segment revenue  
**Segment revenue from external source**

#### Segment result

Total segment result  
**Segment result from external source**

Half-year to Dec 2015			
Billing	Outsourcing	Other	Total
\$'000	\$'000	\$'000	\$'000
69,296	3,309	1,383	73,988
69,296	3,309	1,383	73,988
16,698	1,421	475	18,594
16,698	1,421	475	18,594

#### 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

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 results to the consolidated result*

Segment result from external source	
Net interest	
Depreciation & amortisation	
Realised / unrealised foreign exchange differences	
Other	
<b>Total profit before income tax</b>	

Half-year to Dec	
2015	2014
\$'000	\$'000
18,594	13,100
(1)	(167)
(351)	(477)
50	515
(528)	(474)
17,764	12,497

**9 Contributed capital****Number of ordinary shares on issue**

Dec-15	Jun-15
No.	No.
177,240,753	176,195,333

**Movement in ordinary shares on issue**

Beginning of the half-year	
Dividend re-investment plan	
Options exercised	
End of the half-year	

176,195,333
205,420
840,000
177,240,753

**10 Contingent Liabilities**

There have been no changes in contingent liabilities since 30 June 2015.

**11 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 2016, with payment to follow on 31 March 2016.

There were no other material events subsequent to the period ending 31 December 2015 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 15 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 2015 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  
15 February 2016**



**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 2015, 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 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 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 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*.



**S D WHITCHURCH**  
Partner

**15 February 2016**



**PITCHER PARTNERS**  
Melbourne