

**MNF Group Limited | ABN 37 118 699 853**  
**Appendix 4D (ASX Listing rule 4.2A 3)**  
**Half year report for the period ended 31 December 2015**

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**Results for announcement to the market**

Current reporting period:	1 July 2015 to 31 December 2015
Previous corresponding reporting period:	1 July 2014 to 31 December 2014

	<b>% Change</b>		<b>\$'000</b>
Revenue from ordinary activities	177%	to	83,975
Profit after tax from ordinary activities attributable to members	29%	to	4,005
Net profit for the period attributable to members	29%	to	4,005

<b>Dividend information:</b>	<b>Amount per security</b>	<b>Franked amount per security</b>
2015 interim dividend (paid 12 March 2015)	2.50 cents	2.50 cents
2015 final dividend (paid 30 September 2015)	3.25 cents	3.25 cents
2016 interim dividend	3.50 cents	3.50 cents

**Interim dividend dates:**

Record date	3 March 2016
Payment date	31 March 2016

A Dividend Reinvestment Plan (DRP) is in place for this dividend. The last date for the receipt of an election notice for participation in the DRP is 4 March 2016.

	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>
<b>Net tangible assets per security</b>	3.68 cents	3.03 cents

This information should be read in conjunction with the 2015 Annual Financial Report of MNF Group Limited and any public disclosures made by MNF Group Limited in accordance with the continuous disclosure requirements of the Listing Rules and the Corporations Act 2001.

Additional Information supporting the Appendix 4D disclosure requirements can be found in the Director's Report and the consolidated financial statements for the half-year ended 31 December 2015 lodged with this document.

This Appendix 4D and accompanying consolidated financial report for the half-year ended 31 December 2015 have been independently reviewed and are not subject to any disputes or qualifications. The Independent Auditors Report is included in the attached consolidated financial statements.



**MNF Group Limited | ABN 37 118 699 853**

**Financial report for the half-year ended 31 December 2015**

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This report is to be read in conjunction with the 30 June 2015 Annual Financial Report

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## Directors' report

The Directors are pleased to present their report on the consolidated entity of MNF Group Limited for the half-year ended 31 December 2015.

The Directors of MNF Group Limited in office during the half-year and at the date of this report were:

Directors		Period of directorship
Terry Cuthbertson	Non-executive Director & Chairman	Director since March 2006
Michael Boorne	Non-executive Director	Director since December 2006
Andy Fung	Non-executive Director	Director since March 2006
Rene Sugo	Executive Director & CEO	Director since March 2006

## Company Secretary

Catherine Ly	Appointed July 2006
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## Review and results of operations

Consolidated group earnings before interest, tax, depreciation and amortisation (EBITDA) for the 6 months to 31 December 2015 was \$8.2M and net profit after tax (NPAT) was \$4.0M. This represents an increase of 64% and 29% respectively over the previous corresponding period. The NPAT growth is notably slower than EBITDA growth, and this is almost exclusively due to increases in Depreciation and Amortisation associated with the TNZI acquisition. It is expected that Amortisation will reduce over the next 4 years, and the NPAT ratio of EBITDA should recover to historical levels.

The following table summarises key financial metrics for the period:

	Half-year ended 31 December 2015	Half-year ended 31 December 2014	% Change
Revenue	\$84.0m	\$30.3m	+177%
Gross profit	\$22.4m	\$13.7m	+64%
EBITDA	\$8.2m	\$5.0m	+64%
NPAT	\$4.0m	\$3.1m	+29%
EPS	6.01 cents	4.98 cents	+21%
Interim dividend	3.50 cents	2.50 cents	+40%

The large increases in revenue and net profit for the period versus the prior year corresponding period is attributable to a combination of strong organic growth in the business, and a full period of contribution from the TNZI global wholesale business. It should be noted that this period contains approximately \$0.3m of one-off costs associated with the acquisition, specifically for US completion and the US FCC licence application. The consistent increase in Gross Profit and EBITDA is indicative of the strong growth in high margin revenue streams such as Small Business, Enterprise & Government and Wholesale Hosted Services. This strong trend is expected to continue for the foreseeable future.

**Directors' report (continued)**

The following table summarises the net debt position of the group:

	31 December 2015	30 June 2015	31 December 2014
Cash	\$10.9m	\$6.3m	\$3.9m
Debt	\$15.0m	\$25.3m	\$0.1m
Net debt/(cash)	<b>\$4.1m</b>	<b>\$19.0m</b>	<b>(\$3.8m)</b>
Facility limit	\$27.0m	\$27.0m	-

Gross Debt has decreased as surplus cash from the placement in July has been allocated to the loan, being the most efficient use of funds at this stage. With a facility limit of \$27.0m the business has ready access to \$12.0m of debt funding to call on at short notice as we continue our search for suitable acquisition opportunities.

**Dividends**

The Directors have resolved to pay a fully franked interim dividend of 3.50 cents per share for the period ending 31 December 2015. The record date for the interim dividend is 3 March 2016, with payment to be made on 31 March 2016.

**Business Outlook**

The first half result is in line with management's expectations for the period, it should be noted that the company historically delivers a stronger second half result and this trend is expected to continue in the current year. The Board believes that the business is on track to achieve the previously stated forecast EBITDA of \$17.3m and NPAT of \$8.4 for the full year ending June 2016.

The directors continue to see strong opportunities in the company's key growth areas: Small Business, Enterprise and Government, as well as Wholesale Hosted Services. The demand is being driven by the need of consumers to move their voice communications services into the cloud to increase functionality and reduce costs. This technology trend is still in the early stages of its life cycle and there is a large addressable market opportunity for the company to grow into.

The directors remain open to further growth by acquisition in the current financial year should the right opportunities present themselves. The criteria being sought after are: customer bases which can be migrated to the company's network giving a high return on investment, or intellectual property and network assets which can be integrated into the company's existing eco-system to provide additional growth opportunities. All opportunities will be carefully scrutinised to ensure the best value and lowest risk for the company.

**TNZI Post-Acquisition Update**

Much focus has been dedicated to the TNZI acquisition in the first six months of FY16. With the expansion of the UK Point of Presence (PoP) finalised the TNZI network capacity and reach has been extended considerably. New customer acquisition and provisioning has commenced on the new capacity. Preparation is well underway for deployment of a new (PoP) in Hong Kong with commissioning expected in May 2016.

The MNF Group's USA based operating subsidiary (TNZI USA LLC) was granted its carrier license by the US FCC in December 2015. As such the US portion of the TNZI acquisition is expected to be completed soon. The company expects to commence upgrades of the USA PoP as soon as completion is finalised.

**Directors' report (continued)**

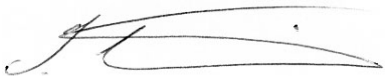
**Rounding**

The Group is of a kind referred to in ASIC Class order 98/100 dated 10 July 1988. In accordance with that Class Order, amounts in the financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

**Auditor's Independence Declaration**

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 6.

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



Terry Cuthbertson  
Chairman



Rene Sugo  
Director and CEO

Sydney, 16 February 2016



**MNF GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN 37 118 699 853**

**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE**  
**CORPORATIONS ACT 2001**  
**TO THE DIRECTORS OF MNF GROUP LIMITED**

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2015 there have been no contraventions of:

- i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. any applicable code of professional conduct in relation to the review.

MNSA Pty Ltd

MNSA Pty Ltd

**Mark Schiliro**  
Director

Sydney  
Dated this 16<sup>th</sup> day of February 2016

**Consolidated statement of profit or loss and comprehensive income**

For the half-year ended:		Consolidated group	
		31 December 2015	31 December 2014
		\$000	\$000
	<b>Note</b>		
Continuing operations			
<b>Revenue</b>	3	<b>83,975</b>	<b>30,306</b>
Cost of sales		(61,561)	(16,582)
<b>Gross profit</b>		<b>22,414</b>	<b>13,724</b>
Finance revenue	3	116	53
Employee benefits expense	3	(9,787)	(6,412)
Depreciation and amortisation	3	(2,132)	(655)
Other expenses	3	(4,575)	(2,340)
Financing costs	3	(526)	(5)
<b>Profit before income tax</b>		<b>5,510</b>	<b>4,365</b>
Income tax expense		(1,505)	(1,252)
<b>Profit from continuing operations</b>		<b>4,005</b>	<b>3,113</b>
<b>Net profit for the period</b>		<b>4,005</b>	<b>3,113</b>
<b>Other comprehensive income for the period net of tax:</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translation of foreign operations		91	-
Changes in fair value of cash flow hedges		(74)	-
<b>Total comprehensive income for the period</b>		<b>4,022</b>	<b>3,113</b>
<b>Earnings per share from continuing operations</b>			
- Basic earnings per share (cents)	7	6.01	4.98
- Diluted earnings per share (cents)		5.93	4.89

The accompanying notes form part of these consolidated financial statements



**Consolidated statement of financial position**

As at:	Notes	Consolidated group	
		31 December 2015	30 June 2015
		\$000	\$000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		10,855	6,287
Trade and other receivables		31,274	29,706
Inventory		344	185
Other financial assets		-	323
<b>Total current assets</b>		<b>42,473</b>	<b>36,501</b>
<b>Non-current assets</b>			
Property, plant and equipment		8,439	7,797
Deferred income tax asset		517	527
Goodwill and other intangibles	8	28,736	29,308
Consideration paid in advance		4,420	4,420
<b>Total non-current assets</b>		<b>42,112</b>	<b>42,052</b>
<b>Total assets</b>		<b>84,585</b>	<b>78,553</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		29,600	29,304
Loans and borrowings		2,500	2,500
Deferred revenue		1,740	1,843
Income tax payable		716	1,201
Finance lease liability		-	16
Provisions		1,106	1,169
<b>Total current liabilities</b>		<b>35,662</b>	<b>36,033</b>
<b>Non-current liabilities</b>			
Loans and borrowings		12,440	22,790
Financial instruments		97	23
Provisions		770	659
<b>Total non-current liabilities</b>		<b>13,307</b>	<b>23,472</b>
<b>Total liabilities</b>		<b>48,969</b>	<b>59,505</b>
<b>Net assets</b>		<b>35,616</b>	<b>19,048</b>
<b>Equity</b>			
Issued capital	6	24,648	9,932
Reserves		1,502	1,485
Retained earnings		9,466	7,631
<b>Total equity</b>		<b>35,616</b>	<b>19,048</b>

The accompanying notes form part of these consolidated financial statements.

**Consolidated statement of changes in equity**

Attributable to owners of the company

Ordinary share capital	Share-based payment reserve	Translation reserve	Hedging reserve	Retained earnings	Total
\$000	\$000	\$000	\$000	\$000	\$000

For the half-year ended 31 December 2014:

<b>Balance at 1 July 2014</b>	<b>9,507</b>	<b>1,157</b>	-	-	<b>3,576</b>	<b>14,240</b>
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Total comprehensive income for the period

Dividends paid	-	-	-	-	3,113	3,113
Proceeds from issue of shares	-	-	-	-	(1,561)	(1,561)
Share based payment transactions	-	196	-	-	-	196

<b>Balance at 31 December 2014</b>	<b>9,507</b>	<b>1,353</b>	-	-	<b>5,128</b>	<b>15,988</b>
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For the half-year ended 31 December 2015:

<b>Balance at 1 July 2015</b>	<b>9,932</b>	<b>1,353</b>	<b>155</b>	<b>(23)</b>	<b>7,631</b>	<b>19,048</b>
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Total comprehensive income for the period

Dividends paid	-	-	91	(74)	4,005	4,022
Proceeds from issue of shares	14,437	-	-	-	-	14,437
Shares issued - DRP	262	-	-	-	-	262
Exercise of options	17	-	-	-	-	17

<b>Balance at 31 December 2015</b>	<b>24,648</b>	<b>1,353</b>	<b>246</b>	<b>(97)</b>	<b>9,466</b>	<b>35,616</b>
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The accompanying notes form part of these consolidated financial statements.

**Consolidated statement of cash flows**

For the half-year ended:	Consolidated group	
	31 December 2015	31 December 2014
	\$000	\$000
<b>Cash flows from operating activities</b>		
Receipts from customers	85,342	32,012
Payments to suppliers and employees	(78,814)	(29,033)
Interest received	116	53
Interest paid	(526)	(5)
Income tax paid	(1,980)	(1,918)
<b>Net cash from operating activities</b>	<b>4,138</b>	<b>1,109</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,923)	(1,019)
Decrease/(Increase) in other financial assets	323	(25)
Business acquisitions	-	(1,854)
Software development costs	(150)	(197)
<b>Net cash (used in) investing activities</b>	<b>(1,750)</b>	<b>(3,095)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares - share placement	14,437	-
Proceeds from issue of shares - exercise of share options	17	-
Proceeds from issue of shares - DRP	262	-
Dividends paid	(2,170)	(1,562)
Repayment of borrowings	(10,366)	(43)
<b>Net cash from/ (used in) financing activities</b>	<b>2,180</b>	<b>(1,605)</b>
Net increase/(decrease) in cash and cash equivalents	4,568	(3,591)
Cash and cash equivalents at beginning of period	6,287	7,444
<b>Cash and cash equivalents at end of period</b>	<b>10,855</b>	<b>3,853</b>

The accompanying notes form part of these consolidated financial statements.

## Notes to the Financial Statements

### 1. Corporate information

The condensed financial report for MNF Group Limited for the half-year ended 31 December 2015 was authorised for issue in accordance with a resolution of the directors on 16 February 2016.

MNF Group Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

### 2. Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2015 has been prepared in accordance with Accounting Standard 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. As such, this report should be read in conjunction with the annual financial report for the year ended 30 June 2015 and any public announcements made by MNF Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the ASX Listing Rules.

#### Changes in accounting policy and new accounting policies

The accounting policies applied by the Group in this condensed half-year financial report are the same as those applied by the Group in its consolidated annual financial report as at and for the year ended 30 June 2015.

In the current period, the Group has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for the current interim reporting period and relevant to the Group. The adoption of these amendments has not resulted in any changes to the Group's accounting policies and has had no effect on the amounts reported for the current or prior periods.

**Notes to the Financial Statements (continued)**

**3. Revenue and expenses included in the profit or loss and consolidated statement of comprehensive income**

	<b>For the half-year ended:</b>	
	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>\$000</b>	<b>\$000</b>
<b>Revenue</b>		
Rendering of services	83,975	30,306
<b>Finance revenue</b>		
Bank interest received on cash deposits	116	53
<b>Employee benefits expense</b>		
Wages and salaries	8,407	5,283
Superannuation	783	513
Share based payments expense	-	196
Other employee benefits expense	597	420
	<b>9,787</b>	<b>6,412</b>
<b>Depreciation and amortisation</b>		
Depreciation of fixed assets	1,410	655
Amortisation of intangible assets	722	-
	<b>2,132</b>	<b>655</b>
<b>Other expenses</b>		
Marketing	605	572
Property	542	399
Technology and support	1,039	197
Distribution	133	94
Accounting and audit	215	79
Legal and consulting	308	100
Bank and transaction costs	189	178
Other administrative expense	1,544	721
	<b>4,575</b>	<b>2,340</b>
<b>Interest expense</b>		
Finance charges on finance lease	1	5
Finance charges on bank loan	525	-
	<b>526</b>	<b>5</b>

**Notes to the Financial Statements (continued)**

**4. Dividends paid and proposed**

	<b>31 December 2015</b>	<b>31 December 2014</b>
	<b>\$000</b>	<b>\$000</b>
<b>Dividends paid during the half-year:</b>		
Final fully franked dividend for the financial year ended 30 June 2015: 3.25 cents, paid 30 September 2015 (2014: 2.50 cents)	2,170	1,561
<b>Dividends declared and not recognised as a liability:</b>		
Interim fully franked dividend for the financial year ended 30 June 2016: 3.50 cents to be paid on 31 March 2016 (2015: 2.50 cents)	2,340	1,561

**5. Segment note**

The Group operates in one business segment being telecommunications. In prior years the business operated materially in one geographical segment, based on the operating business location being Australia and Singapore. With the acquisition of the TNZI business the Group now operates globally. For segment reporting purposes the geographical segments have been defined as domestic (Australian and New Zealand Domestic) and international.

The Group has identified its operating segments based on internal management reporting that is used by the executive management team (chief operating decision makers) in assessing the performance and allocating resources.

The accounting policies used by the Group in reporting segment information internally, are the same as those contained in note 2 to the financial statements.

	<b>Domestic</b>		<b>International</b>		<b>Total</b>	
	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>	<b>31 Dec 2015</b>	<b>31 Dec 2014</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
Revenue:	32,471	30,306	51,504	-	83,975	30,306
<i>Depreciation</i>	<i>691</i>	<i>523</i>	<i>717</i>	-	<i>1,408</i>	<i>523</i>
<i>Amortisation</i>	<i>130</i>	<i>132</i>	-	-	<i>130</i>	<i>132</i>
Segment net operating profit after tax:	<b>4,673</b>	<b>4,388</b>	<b>2,064</b>	-	<b>6,737</b>	<b>4,388</b>
Reconciliation of segment net profit after tax to net profit before tax:						
Income tax expense - current and deferred					1,505	1,252
International amortisation					(592)	-
Head office charges - interest expense					(526)	(5)
Head office charges - employee benefits					(961)	(1,030)
Head office charges - miscellaneous					(653)	(240)
<b>Net profit before tax per the statement of other comprehensive income</b>					<b>5,510</b>	<b>4,365</b>

**Notes to the Financial Statements (continued)**

**6. Contributed equity**

**Movement in ordinary share capital:**

	2015		2014	
	Number	\$000	Number	\$000
<b>As at 1 July</b>	<b>62,710,215</b>	<b>9,932</b>	<b>62,460,215</b>	<b>9,507</b>
Shares issued - placement	4,054,054	14,434	-	-
Shares issued - DRP	83,498	265	-	-
Shares issued - share options	10,000	17	-	-
<b>As at 31 December</b>	<b>66,857,767</b>	<b>24,648</b>	<b>62,460,215</b>	<b>9,507</b>

**7. Earnings per share**

Earnings and weighted number of shares used in calculating basic and diluted earnings per share is as follows:

	31 December 2015 \$000	31 December 2014 \$000
Net profit attributable to ordinary equity holders of the company	4,005	3,113
	Number	Number
<b>Weighted average number of ordinary shares for basic earnings per share</b>	<b>66,659,089</b>	<b>62,460,215</b>
Add effect of dilution – share options	890,000	1,160,000
<b>Weighted average number of ordinary shares for diluted earnings per share</b>	<b>67,549,089</b>	<b>63,620,215</b>

**Notes to the Financial Statements (continued)**

**8. Goodwill and intangible assets**

Consolidated	Goodwill	Brands	Customer contracts	Software development costs	Software, and other assets #	Total
	\$000	\$000	\$000	\$000	\$000	\$000
<b>Cost</b>						
Balance at 1 July 2015	14,617	1,811	1,377	817	11,195	29,817
Acquisition	-	-	-	-	-	-
Additions	-	-	-	150	-	150
<b>Balance at 31 December 2015</b>	<b>14,617</b>	<b>1,811</b>	<b>1,377</b>	<b>967</b>	<b>11,195</b>	<b>29,967</b>
<b>Accumulated Amortisation</b>						
Balance at 1 July 2015	-	-	(69)	-	(440)	(509)
Amortisation	-	-	(137)	-	(585)	(722)
<b>Balance at 31 December 2015</b>	<b>-</b>	<b>-</b>	<b>(206)</b>	<b>-</b>	<b>(1,025)</b>	<b>(1,231)</b>
<b>Net Book Value</b>						
<b>At 31 December 2015</b>	<b>14,617</b>	<b>1,811</b>	<b>1,171</b>	<b>967</b>	<b>10,170</b>	<b>28,736</b>
At 30 June 2015	14,617	1,811	1,308	817	10,755	29,308

# acquired externally or purchased as part of a business combination.

**9. Contingent liabilities**

There are no contingent liabilities and there has been no change in contingent liabilities since the end of the last reporting date.

**10. Financial risk management**

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial report as at and for the year ended 30 June 2015.

**11. Event after balance sheet date**

On 16 February 2016 the Directors of MNF Group Limited declared an interim fully franked dividend of 3.50 cents per share in respect of the half year period ended 31 December 2015.

The total amount of the interim dividend will be \$2,340,022 and will be paid on 31 March 2016.

The interim dividend has not been provided for in the 31 December 2015 financial statements.

Other than the matters addressed above there have been no other significant events since the reporting date which would impact on the financial position of the Group as disclosed in the balance sheet as at 31 December 2015 or on the cash flow of the Group for the period ended on that date.



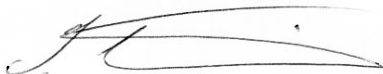
**Directors' Declaration**

In accordance with a resolution of the directors:

In the opinion of the Directors:

- a) these financial statements and notes of the consolidated entity are prepared in accordance with the Corporations Act 2001, including:
  - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of the performance for the half-year ended on that date; and
  - ii. complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
  
- b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Terry Cuthbertson  
Chairman



Rene Sugo  
Director and CEO

Sydney, 16 February 2016



**MNF GROUP LIMITED AND CONTROLLED ENTITIES**  
**ABN 37 118 699 853**

**INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF**  
**MNF GROUP LIMITED**  
**ABN 37 118 699 853**

**Report on the Half-year Financial Report**

We have reviewed the accompanying half-year financial report of MNF Group Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and comprehensive income, the 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 information and the directors' declaration.

**Directors' Responsibility for the Half-year Financial Report**

The directors of MNF Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) 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 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 an Interim 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 MNF Group Limited'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 MNF 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 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.

While we consider the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.



## Matters Relating to Electronic Publication of the Audited Financial Report

This review report relates to the financial report of MNF Group Limited for the half-year ended 31 December 2015 included on the website of MNF Group Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of the financial report are concerned with the inherent risk arising from publication on a website, they are advised to refer to the hard copy of the reviewed financial report to confirm the information contained in this website version of the financial report.

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

- (i) giving a true and fair view of MNF Group Limited's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

MNSA Pty Ltd

MNSA Pty Ltd

**Mark Schiliro**  
Director

Sydney

Dated this

16<sup>th</sup>

day of February 2016