



Released 11 March 2015

Shareholder Update Australian United Retailers Limited (AURL)

AURL has today reported a consolidated profit of \$1.3 million for the half year ended 31 December 2014 which is up on the prior comparative period profit of \$0.2 million.

This reflects that closure costs associated with the former corporate owned stores are no longer being incurred.

For the year ended 30 June 2015 we continue to expect the consolidated operating profit after tax to be in the range of \$1.5 million to \$2.5 million.

AURL's CEO, Mr Rick Wight said "our stores continue to grow in a highly competitive environment which is an outstanding result for both our store owners as well as the team in **the Support Offices"**.

-ENDS-

For further company or shareholder information, please contact:
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Australian United Retailers Limited

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**AUSTRALIAN UNITED
RETAILERS LIMITED
ABN: 93 077 879 782
AND CONTROLLED ENTITIES**

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2014**

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2014.

AUSTRALIAN UNITED RETAILERS LIMITED
FINANCIAL REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2014

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AUSTRALIAN UNITED RETAILERS LIMITED

ABN: 93 077 879 782

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

The directors present their report together with the condensed financial report of the consolidated entity consisting of Australian United Retailers Limited and the entities it controlled, for the half-year ended 31 December 2014 and independent **auditor's** 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:

<u>Name</u>	<u>Period of directorship</u>
John Bridgfoot	Retired as Director 19 November 2014
Neil Osborne	
Deborah Smith	
Fred Fairthorne	
Allan Burge	
Malcolm Ward	
David Williamson	
Sien Van Nguyen	
Paul Job	
Rick Wight	

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 \$1,257,000 (31 December 2013: profit \$167,000).

The continuing operations (Member business) produced a profit before income tax of \$1,609,000 for the half-year, being a reduction from the \$1,631,000 profit before income tax recorded in the same period last year.

The discontinued operations (Retail Stores business), recorded no activity for the half-year. The discontinued operations generated a loss of \$1,464,000 in the same period last year.

Significant changes in state of affairs

There were no significant changes in the nature of the activities of the consolidated entity during the half-year.

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

After Balance Date Events

No matters or circumstances have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

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:



Director.....

N OSBORNE

Dated this 11th day of March 2015

**AUSTRALIAN UNITED RETAILERS LIMITED
AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF AUSTRALIAN UNITED RETAILERS LIMITED**

In relation to the independent auditor's review for the half-year ended 31 December 2014, 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 Australian United Retailers Limited and the entities it controlled during the period.



K L BYRNE
Partner

11 March 2015



PITCHER PARTNERS
Melbourne

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

		Half-year	
	Note	2014	2013
		\$'000	\$'000
Revenue		26,747	29,334
		<u>26,747</u>	<u>29,334</u>
Less: Expenses			
Employee benefits		(5,832)	(5,844)
Occupancy expenses		(645)	(475)
Depreciation and amortisation		(197)	(190)
Costs of member services		(4,222)	(4,782)
Distribution to members		(9,365)	(11,110)
Finance costs		(3)	(10)
Marketing, merchandising and administrative costs		(4,874)	(5,292)
		<u>(25,138)</u>	<u>(27,703)</u>
Profit before income tax expense		1,609	1,631
Income tax expense		(352)	-
Profit from continuing operations		<u>1,257</u>	<u>1,631</u>
Loss from discontinued operations	7	-	(1,464)
Profit for the half-year		<u>1,257</u>	<u>167</u>

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (Continued)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Half-year	
	2014	2013
	\$'000	\$'000
Profit for the half-year	1,257	167
Other Comprehensive Income	-	-
Total Comprehensive income for the half year	<u>1,257</u>	<u>167</u>
Profit is attributable to:		
Members of the parent	<u>1,257</u>	<u>167</u>
Total comprehensive Income attributable to:		
Members of the parent	<u>1,257</u>	<u>167</u>
Total comprehensive Income attributable to members of the parent arises from:		
Continuing operations	1,257	1,631
Discontinued operations	-	(1,464)
	<u>1,257</u>	<u>167</u>
Earnings per share from continuing operations attributable to equity holders of the parent entity		
Basic earnings per share	10.86	14.11
Diluted earnings per share	10.86	14.11
Loss per share from discontinued operations attributable to equity holders of the parent entity		
Basic loss per share	-	(12.66)
Diluted loss per share	-	(12.66)
Earnings per share attributable to equity holders of the parent entity		
Basic earnings per share	10.86	1.44
Diluted earnings per share	10.86	1.44

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

		31 Dec	30 June
		2014	2014
	Note	\$'000	\$'000
CURRENT ASSETS			
Cash and cash equivalents		2,008	342
Trade and other receivables		13,867	11,240
Other assets		85	25
TOTAL CURRENT ASSETS		15,960	11,607
NON-CURRENT ASSETS			
Property, plant and equipment		240	346
Deferred tax asset		3,430	3,782
TOTAL NON-CURRENT ASSETS		3,670	4,128
TOTAL ASSETS		19,630	15,735
CURRENT LIABILITIES			
Trade and other payables	6	17,522	15,321
Borrowings	5	-	111
Provisions		2,743	2,162
TOTAL CURRENT LIABILITIES		20,265	17,594
NON-CURRENT LIABILITIES			
Borrowings		-	-
Provisions		177	210
TOTAL NON-CURRENT LIABILITIES		177	210
TOTAL LIABILITIES		20,442	17,804
NET ASSET DEFICIENCY		(812)	(2,069)
EQUITY			
Contributed capital		10,119	10,119
Accumulated losses		(10,931)	(12,188)
TOTAL EQUITY		(812)	(2,069)

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

Consolidated	Contributed Equity \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance as at 1 July 2013	10,119	(14,494)	(4,375)
Total comprehensive income for the half-year	-	167	167
Balance as at 31 December 2013	10,119	(14,327)	(4,208)
Consolidated	Contributed Equity \$'000	Accumulated Losses \$'000	Total Equity \$'000
Balance as at 1 July 2014	10,119	(12,188)	(2,069)
Total comprehensive income for the half-year	-	1,257	1,257
Balance as at 31 December 2014	10,119	(10,931)	(812)

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Half-year	
	2014	2013
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	24,805	27,926
Payments to suppliers and employees	(23,008)	(26,950)
Interest received	13	18
Net cash provided by operating activities	1,810	994
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(33)	(12)
Net cash used in investing activities	(33)	(12)
CASH FLOW FROM FINANCING ACTIVITIES		
Equipment loan payments	(111)	(103)
Net cash used in financing activities	(111)	(103)
Net increase in cash and cash equivalents	1,666	879
Cash and cash equivalents at beginning of half-year	342	654
Cash and cash equivalents at end of the half-year	2,008	1,533

The accompanying notes form part of these financial statements.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2014

NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Australian United Retailers Limited during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

Australian United Retailers Limited 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 on 11 March 2015.

(a) Basis of preparation

This financial report is a general purpose half-year financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

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 2014 and the corresponding half-year.

(b) Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The consolidated entity reported a profit for the half-year of \$1,257,000 (31 December 2013: \$167,000), a net deficiency of assets totalling \$812,000 (30 June 2014: net deficiency of assets totalling \$2,069,000) and a current working capital deficit of \$4,305,000 (30 June 2014: current working capital deficit of \$5,987,000).

The Directors believe that with the divestment program having been completed and maintenance of normal trading volumes the on-going trading activities of the core business are expected to enable the consolidated entity to meet its obligations as and when they fall due.

(c) Rounding of amounts

The Consolidation Entity has applied the relief available under ASIC Class Order CO 98/100 and accordingly, amounts in the consolidated financial statements and Director's report have been rounded off to the nearest thousand dollars, or in certain cases, to the nearest dollar.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2014

**NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT
(continued)**

(d) Accounting standards and interpretations Issued but not Operative at 31 December 2014

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.

AASB 9 *Financial Instruments* improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. When adopted, the standard could change the classification and measurement of financial assets. AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income for equity investments that are not held for trading.

Most of the requirements for financial liabilities were carried forward unchanged. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. The consolidated entity does not have any financial liabilities that are designated at fair value through profit or loss.

The new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss. Therefore, there will be no impact on the consolidated entity's accounting for financial liabilities.

In December 2013, new general hedge accounting requirements were incorporated into AASB 9. The new model aligns hedge accounting more closely with risk management, and will be easier to apply and reduce the costs of implementation. However, the new model requires extended disclosure.

The standard is not applicable until 1 January 2017 but is available for early adoption. The consolidated entity has yet to assess the impact of AASB9. The consolidated entity has decided not to early adopt AASB 9 at 31 December 2014.

(ii) AASB 15 *Revenue from Contracts with Customers* introduces a five step process for revenue recognition with the core principle of the new Standard being for entities to recognise revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration (that is, payment) to which the entity expects to be entitled in exchange for those goods and services. 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 standard is not applicable until 1 January 2017 but is available for early adoption. The consolidated entity has yet to assess the impact of AASB 15. The consolidated entity has decided not to early adopt AASB 15 at 31 December 2014.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2014

NOTE 2: SIGNIFICANT ITEMS

	Half-year	
	2014	2013
	\$'000	\$'000
Divestment related costs associated with FoodWorks Retail (reported as discontinued operations)	-	(1,464)

NOTE 3: SEGMENT INFORMATION

(a) Description of segments

The consolidated entity has two reportable segments as described below:

Segment 1: The provision of retail support services to its members solely in Australia, reported as continuing operations throughout this report.

Segment 2: The retail stores segment which operates supermarkets solely in Australia, reported as discontinued operations throughout this report.

(b) Segment information

31 December 2014	Segment 1	Segment 2	Total
	\$'000	\$'000	\$'000
Segment revenue			
Total segment revenue	26,747	-	26,747
Segment revenue from external source	26,747	-	26,747
Segment result			
Total segment result	1,257	-	1,257
Segment result from external source	1,257	-	1,257
Total Segment Assets	19,630	-	19,630
Total Segment Liabilities	20,442	-	20,442

AUSTRALIAN UNITED RETAILERS LIMITED

ABN: 93 077 879 782

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2014

Segment information (continued)
31 December 2013

	Segment 1	Segment 2	Total
	\$'000	\$'000	\$'000
Segment revenue			
Total segment revenue	29,334	-	29,334
Segment revenue from external source	29,334	-	29,334
Segment result			
Total segment result	1,631	(1,464)	167
Segment result from external source	1,631	(1,464)	167
Total Segment Assets	20,427	-	20,427
Total Segment Liabilities	20,611	4,024	24,635

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the six months ended 31 December 2014 the Group acquired assets with a cost of \$33,000. No assets were acquired through business combinations during the half-year ended 31 December 2014. During the six months ended 31 December 2013 the Group acquired assets with a cost of \$12,000. No assets were acquired through business combinations during the half-year ended 31 December 2013.

NOTE 5: BORROWINGS

	31 Dec 2014	30 June 2014
	\$'000	\$'000
Current		
Secured		
Finance lease liability	-	111
Non-Current		
Secured		
Finance lease liability	-	-
	-	111

(a) Items pledged as security:

The National Australia Bank has provided a guarantee & indemnified certain of AURL's lease agreement obligations up to a value of \$373,000 (2014: \$373,000).

AUSTRALIAN UNITED RETAILERS LIMITED

ABN: 93 077 879 782

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2014

NOTE 6: TRADE AND OTHER PAYABLES	31 Dec 2014	30 June 2014
	\$'000	\$'000
Current		
Trade payables	11,347	9,000
Divestment closure costs payable	-	1,231
Sundry payables and accrued expenses	6,175	5,090
	<u>17,522</u>	<u>15,321</u>

NOTE 7: DISCONTINUED OPERATION

Two corporate owned store sites remained at 31 December 2013.

During the half year ended 31 December 2014, the leases on the two sites were surrendered.

	31Dec 2014 \$'000	31 Dec 2013 \$'000
(i) Financial performance information		
Revenue	-	-
Expenses	<u>-</u>	<u>-</u>
Operating loss before income tax	-	-
Income tax benefit	<u>-</u>	<u>-</u>
Operating loss after income tax of discontinued operations	-	-
Gain on store divestments before income tax	-	-
Store divestment expenses before income tax	-	(1,464)
Income tax expense	<u>-</u>	<u>-</u>
Loss on store divestments after income tax	<u>-</u>	<u>-</u>
Loss from discontinued operations	<u>-</u>	<u>(1,464)</u>

(ii) Cash flow information

Net cash used in operating activities	(1,231)	(990)
Net cash used in investing activities	-	-
Net cash provided by financing activities	<u>1,231</u>	<u>981</u>
Net cash flow	<u>-</u>	<u>(9)</u>

Net cash provided by financing activities in the current half- year of \$1,231,000 relates to cash received from the parent entity to fund the divestment program (December 2013: \$981,000).

NOTE 8: RELATED PARTY DISCLOSURES

During the half-year ended 31 December 2014, there were no related party transactions which are material to the understanding of the financial report.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2014

NOTE 9: CONTINGENT LIABILITIES

(a) Equipment Loan

The consolidated entity has certain equipment loan obligations which were disclosed at 30 June 2014. There have been no significant changes to those obligations since 30 June 2014.

(b) Operating lease commitments

The consolidated entity has certain operating lease obligations which were disclosed at 30 June 2014.

The level of non-cancellable operating leases contracted for but not capitalised in the financial statements:

	31 Dec 2014	30 June 2014
	\$'000	\$'000
Payable		
- not later than one year	1,178	2,184
- later than one year and not later than five years	4,158	7,002
- later than five years	2,689	3,330
	8,025	12,516
	8,025	12,516

The consolidated entity has non-cancellable property leases with terms ranging from one year to eleven years, with rent payable one month in advance. Contingent rental provisions have been calculated based on annual rental increases of between 3.25% and 4.00%.

Non-property operating leases have an average lease term of 3 years. Assets that are the subject of operating leases include motor vehicles and items of small machinery and office equipment.

Included in divestment closure costs accrual at 31 December 2014 is \$nil of non-cancellable operating leases (June 2014: \$1,034,000).

(c) Reinstatement of Transitional Funding Facility

The Second Amendment and Restatement Deed with CSA Retail (Finance) Pty Ltd includes conditions which, if triggered, will result in the re-instatement of the Transitional Funding Facility Reinstatement Amount which equates to \$7.1 million plus interest accruing on the facility up to the date that the triggering event occurs.

The trigger events are:

- (i) If before the end of June 2021, a change in control of the Parent Entity occurs, or
- (ii) If before the end of June 2016, a capital raise which exceeds \$6.4 million occurs.

No such trigger events have transpired in the half year ended 31 December 2014 or in the period since balance date.

(d) Guarantees

Australian United Retailers Limited agreed to act as guarantor for the lease obligations of one of the former corporate owned stores.

This guarantee means that Australian United Retailers Limited may become responsible for the lease obligations of the new owner in the event of default. The guarantee relates to the period of the current lease which expires in 2024. The maximum amount payable under the guarantee is \$3.55 million.

Australian United Retailers Limited has a guarantee from one of the Directors of the new owner as to the performance of the new owner.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS 31 DECEMBER 2014

NOTE 10: Subsequent Events

There has been no matter or circumstances, which has arisen since 31 December 2014 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 31 December 2014, of the Consolidated Entity, or
- (b) the results of those operations, or
- (c) the state of affairs, in the years subsequent to 31 December 2014, of the Consolidated Entity.

DIRECTORS' DECLARATION

The directors declare that the financial statements and notes set out on pages 6 to 17 in accordance with the *Corporations Act 2001*:

- (a) Comply with Australian 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 2014 and of its performance for the half-year ended on that date.

In the directors' opinion, there are reasonable grounds to believe that Australian United Retailers Limited will be able to pay its debts as and when they become due and payable.

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



.....

N OSBORNE

Director

Melbourne

Date 11 March 2015

**AUSTRALIAN UNITED RETAILERS LTD
ABN 93 077 879 782
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
AUSTRALIAN UNITED RETAILERS LTD**

We have reviewed the accompanying half-year financial report of Australian United Retailers Ltd and controlled entities, which comprises the condensed statement of financial position as at 31 December 2014, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed 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 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 a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2014 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 Australian United Retailers Ltd, 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*.

AUSTRALIAN UNITED RETAILERS LTD
ABN 93 077 879 782
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
AUSTRALIAN UNITED RETAILERS 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 Australian United Retailers Ltd is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



K L BYRNE
Partner

11 March 2015



PITCHER PARTNERS
Melbourne