Corporate Travel Management Limited

ABN 17 131 207 611

Registered office:
27A/52 Charlotte Street
Brisbane Queensland 4000

Interim Report

31 December 2013

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This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2013 (located on the ASX website) and any public announcements made by Corporate Travel Management Limited during the interim reporting period, in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Appendix 4D
Half-yearly Report

Corporate Travel Management Limited
ABN 17 131 207 611

Results for announcement to the market

Item	Half year		Change	
	2013 $'000	2012 $'000	$'000	%
Total transaction value (TTV)* (unaudited)	490,693	431,086	59,607	13.8
Revenue	43,440	37,618	5,822	15.5
Profit before tax	8,002	7,002	1,000	14.3
Profit from ordinary activities after tax attributable to members	5,609	5,035	574	11.4
Net profit for the period attributable to members	5,609	5,035	574	11.4

*TTV, which is unaudited, represents the amount at which travel products and services have been transacted across the consolidated entity's operations whilst acting as agents for airlines and other service providers, along with other revenue streams. TTV does not represent revenue in accordance with Australian Accounting Standards. TTV is stated net of GST.

Dividend

On 11 October 2013, a fully franked final dividend for the year ended 30 June 2013 of 6.5 cents per share was paid.

On 25 February 2014, a fully franked interim dividend for the year ending 30 June 2014 of 4.5 cents per share was declared. The record date for determining entitlements to the interim dividend is 10 March 2014, with the dividend payable on 11 April 2014.

Net Tangible Assets	Half-year 2013	Half-year restated* 2012
Net tangible asset backing per ordinary share	$0.42	$0.36

* The comparative Net Tangible Assets for the half-year ended 31 December 2012 has been restated to show the effect of the voluntary change in accounting policy.

Directors' Report

The Directors present their report together with the interim financial report of Corporate Travel Management Limited and its controlled subsidiaries (the "Group") for the half-year ended 31 December 2013.

DIRECTORS

The following persons were Directors of the Group during the whole of the half-year and up to the date of this report unless otherwise specified:

- Mr Tony Bellas.
- Mr Stephen Lonie.
- Mr Greg Moynihan.
- Ms Claire Gray.
- Mr Jamie Pherous.
- Admiral Robert J. Natter, U.S. Navy (Ret.) (appointed 5 February 2014).

REVIEW OF OPERATIONS

Consolidated net profit after tax ("NPAT") for the half-year ended 31 December 2013 was $5.6m, an increase of 11.4% compared to the half year ended 31 December 2012, restated for a voluntary change in accounting policy.

Earnings per share improved from 6.7 cents as at 31 December 2012, restated for a voluntary change in accounting policy, to 7.2 cents as at 31 December 2013, based on the Group's larger capital base.

The Board has declared a fully franked dividend of 4.5 cents (2012: 4 cents), to be paid on 11 April 2014.

NPAT was positively impacted by a strong period of growth in new business wins and the contribution of the recently acquired TravelCorp business in the USA, with the key highlights being:

- Total Transaction Value ("TTV") (unaudited) of $490.7m, represents an increase of 13.8% over the prior corresponding period ("p.c.p").

- In Australia and New Zealand, EBITDA margins improved slightly, despite tough economic conditions, due to execution of productivity initiatives without compromising service or staff engagement. Record new business wins in the half year provide solid momentum leading into the second half of FY14 and into FY15.

- In North America, EBITDA has increased by 75% on a like for like basis, on the p.c.p., due to strong organic growth and leveraging scale.

- Adjusted EBITDA of $10.4m (refer note 2(c)), represents an increase of 28% over the p.c.p., restated for a voluntary change in accounting policy.

- The Australian and New Zealand business has been affected by a fall in average ticket price of 8%, partly offset by a 7% increase in transaction volumes. The volume increase is attributable to new business wins and market share growth, however, general activity remains subdued in Australian and New Zealand due to economic conditions.

- The North American operations have been positively impacted by the acquisition of TravelCorp LLC, with total TTV growth of 104%. Without acquisition, like for like, TTV growth is 21% for North America.

- NPAT growth was 11.4% compared to the half-year ended 31 December 2012, restated for a voluntary change in accounting policy. NPAT has been impacted by an increase in depreciation and amortization due to merger and acquisition activity over the last 18 months and increased capital expenditure in prior periods.

- The integration of the two North America acquisitions is progressing well and we expect to drive further synergies moving forward in the region.

- Cash flow remains strong in the business, with improved operating cash flow due in part to improved supplier contract negotiations and an improvement in margins.

- As at 31 December 2013, the Group has $11.8m of payables relating to deferred consideration of the acquisitions in North America (R&A Travel and TravelCorp). The consideration is payable in part in both August 2014 and August 2015, dependant on the actual performance of the business. Full details of this arrangement are set out in Note 6 to the Financial Statements for the half-year ended 31 December 2013.

Directors’ Report (continued)

REVIEW OF OPERATIONS (continued)

The focus for the remainder of the 2014 financial year will be on:

- Maintaining organic growth in Australia and New Zealand and North America (new client wins and retention) to set up strong momentum in FY15;
- Building upon CTM’s unique regional value proposition, to target regional clients. With the inclusion of Westminster Travel into the Group, we have 1350 staff operating in 26 cities across 15 countries in the Asia-Pacific region;
- Completing the integration of TravelCorp to maximize economies of scale in the North America;
- Focusing Westminster Travel on organic growth, global contracting opportunities and the leveraging of CTM’s client service technology; and
- Continuing to explore other acquisition opportunities using CTM’s same acquisition discipline and criteria, consistent with our long term strategy.

VOLUNTARY CHANGE IN ACCOUNTING POLICY

During the half-year, the Group made a voluntary change to its accounting policy in relation to Pay Direct Commissions (“PDC”). In assessing the revenue recognition policy, the Directors noted several factors including a deteriorating rate of PDC recoveries in the past six months and the uncertainty that surrounds PDCs at the time of travel booking. These factors made it increasingly difficult to reliably estimate PDC revenue at time of booking.

The Directors concluded that it was not probable that revenue would flow to CTM until the point of receipt. Hence, the Directors consider that this voluntary change in accounting policy will allow a more reliable measurement and recognition of PDC in the future.

PDC revenue is now being recognised based on receipt of commission, as opposed to previous recognition based on a booking received. Full details of the impact of the voluntary change are found in Note 9.

WESTMINSTER TRAVEL ACQUISITION

Subsequent to the end of the half-year, on 29 January 2014 the Group completed the acquisition of 75.1% of the Westminster Travel Group (“Westminster Travel”) for a consideration sum of HKD$354M. The purchase price represented a 7 times multiple of Westminster’s FY13 EBITDA. There is no further consideration payable.

Westminster Travel is a well-respected travel management and services provider, with offices in five Asian countries / territories (Hong Kong, Singapore, Chine, Macau and Taiwan). It has been operating for 40 years, achieving compound annual growth in NPAT of 19% over the last 5 years.

The acquisition of Westminster Travel fast-tracks CTM’s entry in to the Asian travel market, delivering an immediate and mature footprint in key Asian markets. CTM also considers that there are cross-selling and growth opportunities, which will benefit both businesses, as has been experienced with its recent North American acquisitions.

To fund the Westminster Travel acquisition, CTM undertook a renounceable rights issue of 4 new ordinary shares for every 27 shares held. As a result of this rights issue, on 24 January 2014, CTM issued 11,366,052 ordinary shares for a consideration of $4.60 per share.

As part of the transaction, on 29 January 2014, CTM entered into a loan agreement whereby it loaned the vendors HK$117,420,074. The loan is funded from CTM’s banking facilities with ANZ Bank and is repayable in HK$, within six months, including all associated costs, and is secured against the remaining 24.9% shares in Westminster Travel.

On 31 January 2013, CTM issued 50,000 Ordinary shares to two senior management executives of Westminster Travel to assist in reward and retention of these key individuals.

Directors' Report (continued)

OTHER MATTERS

During the half-year, CTM issued 25,000 Ordinary shares to Admiral Robert J. Natter, U.S. Navy (Ret.), in consideration for consultancy services in relation to CTM's North American operations. Subsequent to the end of the half-year, on 5 February 2014, CTM appointed Admiral Natter, U.S. Navy (Ret.), as an independent Non-Executive Director, based in North America. Admiral Natter, U.S. Navy (Ret.), has been actively engaged with CTM as a consultant since September 2013, and brings with him a wealth of knowledge and experience in the North American market.

During the half-year, CTM made an unsecured short term bridging loan to Mr Jamie Pherous of $3,867,716 (2012: Nil) at an arm's length interest rate of 6.66%, based on a 100 day term. The loan was fully repaid according to the terms of the loan agreement on 17 December 2013, including interest paid of $57,886 (2012: Nil).

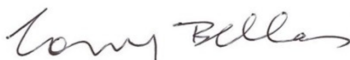
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration, as required under section 307C of the *Corporations Act 2001,* is set out on page 6.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the Directors.



Mr Tony Bellas
Chairman

Mr Jamie Pherous
Managing Director

Brisbane, 25 February 2014

Auditor's Independence Declaration

As lead auditor for the review of Corporate Travel Management Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Corporate Travel Management Limited and the entities it controlled during the period.

Michael Shewan
Partner
PricewaterhouseCoopers

Brisbane
25 February 2014

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Consolidated Statement of Comprehensive Income
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Note	Half-year 2013 $'000	2012 restated* $'000
Revenue	3	43,440	37,618
Employee benefits expenses		(26,312)	(23,668)
Occupancy expenses		(1,755)	(1,225)
Depreciation and amortisation expenses		(1,384)	(926)
Information technology and telecommunications expenses		(2,841)	(2,446)
Travel and entertainment expenses		(764)	(549)
Administrative and general expenses		(2,309)	(1,572)
Total operating expenses		**(35,365)**	**(30,386)**
Finance costs		(73)	(230)
Profit before income tax		**8,002**	**7,002**
Income tax expense		(2,393)	(1,967)
Profit for the half-year		**5,609**	**5,035**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		617	(259)
Changes in the fair value of cash flow hedges		1,741	-
Total comprehensive income for the half-year, attributable to the ordinary equity holders of Corporate Travel Management Limited		**7,967**	**4,776**
Earnings per share for profit attributable to the ordinary equity holders of the Company			
		Cents	Cents
- Basic earnings per share		7.2	6.7
- Diluted earnings per share		7.2	6.7

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

*The comparative statement for the half-year ended 31 December 2012 has been restated to show the effect of the voluntary change in accounting policy, refer Note 9.

Consolidated Statement of Financial Position
AS AT 31 DECEMBER 2013

	Note	31 December 2013 $'000	30 June 2013 restated* $'000	1 July 2012 restated* $'000
ASSETS				
Current Assets				
Cash and cash equivalents		9,811	13,535	12,210
Trade and other receivables		16,752	23,189	22,096
Financial assets at fair value		17	18	16
Other current assets		822	688	396
Derivative financial instruments	11	2,377	-	-
Income tax receivable		19	-	-
Total Current Assets		**29,798**	**37,430**	**34,718**
Non-Current Assets				
Property, plant and equipment		2,932	3,166	2,572
Intangible assets		76,389	75,714	42,744
Total Non-Current Assets		**79,321**	**78,880**	**45,316**
TOTAL ASSETS		**109,119**	**116,310**	**80,034**
LIABILITIES				
Current Liabilities				
Trade and other payables		23,097	26,046	22,927
Interest bearing borrowings		370	3,192	839
Income tax payable		2,544	552	2,096
Provisions		1,897	1,869	1,850
Total Current Liabilities		**27,908**	**31,659**	**27,712**
Non-Current Liabilities				
Trade and other payables		5,882	12,294	266
Interest bearing liability		-	157	-
Provisions		711	795	766
Deferred tax liabilities		1,370	1,769	882
Total Non-Current Liabilities		**7,963**	**15,015**	**1,914**
TOTAL LIABILITIES		**35,871**	**46,674**	**29,626**
NET ASSETS		**73,248**	**69,636**	**50,408**
EQUITY				
Contributed equity	5	48,585	47,856	34,344
Other reserves		3,888	1,530	(3)
Retained earnings		20,775	20,250	16,067
TOTAL EQUITY		**73,248**	**69,636**	**50,408**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

*The comparative statement for the year ended 30 June 2013 has been restated to show the effect of the voluntary change in accounting policy, refer Note 9.

Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Note	Attributable to equity holders of the parent			
		Contributed equity $'000	Retained earnings $'000	Other reserves $'000	Total equity $'000
Balance at 1 July 2012		**34,344**	**18,668**	**(3)**	**53,009**
Effect of change in accounting policy*		-	(2,601)	-	**(2,601)**
Balance at 1 July 2012 (restated)		**34,344**	**16,067**	**(3)**	**50,408**
Profit for the half-year		-	5,035	-	**5,035**
Other comprehensive income		-	-	(259)	**(259)**
Total comprehensive income for the half-year		**-**	**5,035**	**(259)**	**4,776**
Transactions with owners in their capacity as owners:					
Issue of shares		526	-	-	**526**
Dividends declared or paid		-	(4,498)	-	**(4,498)**
Balance at 31 December 2012		**34,870**	**16,604**	**(262)**	**51,212**
Balance at 1 July 2013		**47,856**	**20,250**	**1,530**	**69,636**
Profit for the half-year		-	5,609	-	**5,609**
Other comprehensive income		-	-	2,358	**2,358**
Total comprehensive income for the half-year		**-**	**5,609**	**2,358**	**7,967**
Transactions with owners in their capacity as owners:					
Issue of shares	5	729	-	-	**729**
Dividends declared or paid	4	-	(5,084)	-	**(5,084)**
Balance at 31 December 2013		**48,585**	**20,775**	**3,888**	**73,248**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

* The comparative statement for the half-year ended 31 December 2012 has been restated to show the effect of the voluntary change in accounting policy, refer Note 9.

Consolidated Statement of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Note	Half-year 2013 $'000	Half-year 2012 restated* $'000
Cash flows from operating activities			
Receipts from customers (including GST)		53,325	48,601
Payments to suppliers and employees (including GST)		(44,133)	(38,645)
Interest received		124	57
Finance costs		(267)	(241)
Income tax paid		(1,580)	(3,356)
Net cash flows from operating activities		**7,469**	**6,416**
Cash flows from investing activities			
Payment for property, plant and equipment		(933)	(1,942)
Proceeds from sale of property, plant and equipment		-	51
Payment for businesses acquired	6	(2,295)	(8,065)
Net cash flows used in investing activities		**(3,228)**	**(9,956)**
Cash flows from financing activities			
Proceeds from borrowings		9,767	5,448
Repayments of borrowings		(12,746)	(2,325)
Dividends paid	4	(5,084)	(4,498)
Net cash flows used in financing activities		**(8,063)**	**(1,375)**
Net increase in cash and cash equivalents		(3,822)	(4,915)
Cash and cash equivalents at the beginning of the half-year		13,535	12,210
Exchange rate variations on foreign cash balances		97	(2)
Cash and cash equivalents at the end of the half-year		**9,810**	**7,293**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

*The comparative statement for the half-year ended 30 June 2013 has been restated to show the effect of the voluntary change in accounting policy, refer Note 9.

1. Basis of preparation for the half-year report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2013 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2013 and any public announcements made by Corporate Travel Management Limited during the interim reporting period, in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Other than the following items, the accounting policies adopted are consistent with the accounting policies of the previous financial year and corresponding interim reporting period.

Revenue Recognition

The Group has revised its revenue recognition policy during the period. For further details on the voluntary change in accounting policy, refer to Note 9.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria set out are met.

The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved.

The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sales Revenue represents net revenue earned on transactions made through the provision of travel services, and includes any commission payable by suppliers after completion of the transaction. Commission payable by suppliers includes Pay Direct Commission (PDC), which is recognised upon receipt, as this is the point at which it can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges); or
- Hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges); or
- Hedges of a net investment in a foreign operation (net investment hedges).

At the inception of the hedging transaction, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 11. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months and it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

1. Basis of preparation for the half-year report (continued)

Derivatives and hedging activities (continued)

i. Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed rate borrowings is recognised in profit or loss within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit or loss within other income or other expenses.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.

ii. Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or other expense.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within 'finance costs'. The gain or loss relating to the effective portion of forward foreign exchange contracts hedging export sales is recognised in profit or loss within 'sales'. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets) the gains and losses previously deferred in equity are reclassified from equity and included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in profit or loss as cost of goods sold in the case of inventory, or as depreciation or impairment in the case of fixed assets.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

iii. Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or other expenses.

Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

iv. Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other income or other expenses.

Principles of consolidation – subsidiaries and joint arrangements

AASB 10 Consolidated Financial Statements replaces the guidance on control and consolidation in *AASB 127 Consolidated and Separate Financial Statements* and in *Interpretation 112 Consolidation – Special Purpose Entities.* Under the new principles, the Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group has reviewed its investment in other entities to assess whether the consolidation conclusion in relation to these entities is different under *AASB 10* than under *AASB 127.* No differences were found and, therefore, no adjustments to any of the carrying amounts in the financial statements are required as a result of the adoption of *AASB 10.*

1. Basis of preparation for the half-year report (continued)

Fair value measurement

AASB 13 Fair Value Measurement aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Australian Accounting Standards. The standard does not extend the use of fair value accounting but provides guidance on how it should be applied where its use is already required or permitted by other Australian Accounting Standards.

Previously, the fair value of financial liabilities (including derivatives) was measured on the basis that the financial liability would be settled or extinguished with the counterparty. The adoption of *AASB 13* has clarified that fair value is an exit price notion, and as such, the fair value of financial liabilities should be determined based on a transfer value to a third party market participant. As a result of this change, the fair value of derivative liabilities has changed on transition to *AASB 13*, largely due to incorporating credit risk into the valuation.

Accounting for employee benefits

The revised standard *AASB 119 Employee Benefits* includes changes to the accounting requirements regarding annual leave obligations. However, the Group expects all annual leave to be taken within 12 months of the respective service being provided, and hence, the annual leave obligations continue to be classified as short term employee benefits in their entirety. The annual leave is recognised in the provision for employee benefits and measured as an undiscounted amount of short term employee benefits. Consideration is given to the current wage and salary levels and periods of service.

The annual leave obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

Impact of standards issued but not yet applied by the entity

Certain new accounting standards and interpretations have been published that are not mandatory for the half-year reporting period ending 31 December 2013. The Group will continue to assess the impact of these standards, however, there are currently no new standards which management consider will have a significant impact on the amounts recognised in the financial statements.

2. SEGMENT REPORTING

(a) Description of segments

The operating segments are based on the reports reviewed by the group of key senior managers that comprise the steering committee which makes strategic decisions.

The group of key senior managers considered to be the 'Chief Operating Decision Makers' ("CODM") include Jamie Pherous (MD), Laura Ruffles (CEO A&NZ) and Steve Fleming (CFO).

The CODM has identified two reportable segments, being Travel Services North America and Travel Services Australia & New Zealand. Performance for these two segments is monitored separately since the identification of the Travel Services North America segment, as a result of the business acquisitions during 2013 (refer Note 6).

There are currently no non-reportable segments.

(b) Segment information provided to the Chief Operating Decision Makers

The CODM assesses the performance of the operating segments based on a measure of adjusted EBITDA. This measurement basis excludes the effects of the costs of acquisitions and any acquisition related adjustments during the year.

The segment information provided to the CODM for the reportable segments for the half-year ended 31 December 2013 is as follows:

Half-year 2013	Travel Services North America $'000	Travel Services Australia & New Zealand $'000	Unallocated/ Eliminated $'000	Total $'000
Revenue from the sale of travel services	10,450	32,507	-	42,957
Revenue from other sources	1	599	(117)	483
Revenue from external parties	**10,451**	**33,106**	**(117)**	**43,440**
Adjusted EBITDA	**2,043**	**8,321**	**44**	**10,408**
Interest revenue	-	285	(161)	124
Interest expense	(139)	373	(161)	73
Depreciation and amortisation	283	1,101	-	1,384
Income tax expense	618	1,775	-	2,393
Total segment assets	**37,100**	**72,019**	**-**	**109,119**
Total assets includes:				
Non-current assets				
- Plant and equipment	95	2,837	-	2,932
- Intangibles	32,354	44,035	-	76,389
Total segment liabilities	**35,324**	**2,725**	**(2,178)**	**35,871**

2. SEGMENT REPORTING (continued)

(b) Segment information provided to the Chief Operating Decision Makers (continued)

Half-year 2012

For the half-year ended December 2012, the Group reported a single segment, being Travel Services. The balances reported in the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position and the Consolidated Statement of Cash Flows are, therefore, representative of the single segment.

(c) Other segment information

(i) Segment Revenue

The revenue from external parties reported to the CODM is measured in a manner consistent with that in the Statement of Comprehensive Income.

The entity is domiciled in Australia. The amount of its revenue from external customers in Australia and other countries is included in the following table. Segment revenues are allocated based on the location of the CTM offices rather than by client location or travel destination.

No clients are deemed to be major clients for the purpose of disclosing any reliance on major customers.

	Half-year 2013 $'000
Australia	32,374
North America	10,451
New Zealand	732
Unallocated/eliminated	(117)
Revenue from external customers	**43,440**

(ii) Adjusted EBITDA

A reconciliation of adjusted EBITDA to operating profit before income tax is provided as follows:

	Half-year 2013 $'000
Adjusted EBITDA	**10,408**
Interest revenue	124
Finance costs	(73)
Depreciation	(617)
Amortisation	(767)
Acquisition costs	(1,073)
Profit before income tax from continuing operations	**8,002**

2. SEGMENT REPORTING (continued)

(c) Other segment information (continued)

(iii) Segment assets

The amounts provided to the CODM with respect to total assets are measured in a manner consistent with that of the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

The total of non-current assets other than financial instruments and deferred tax assets located in Australia and other countries is included in the following table.

	Half-year 2013 $'000
Australia	46,058
North America	32,449
New Zealand	814
Non-current assets	**79,321**

3. REVENUE

	Half-year 2013 $'000	Half-year 2012 $'000
Revenue from the sale of travel services	42,957	37,423
Revenue from other sources		
Rental revenue	73	12
Interest revenue	125	57
Other revenue	285	126
	483	195
Total revenue	43,440	37,618

4. DIVIDEND PAID

	Half-year 2013 $'000	Half-year 2012 $'000
Ordinary shares		
Dividend paid during the half-year	5,084	4,498

5. EQUITY SECURITIES ISSUED

	Number of shares	$'000
Opening balance as at 1 July 2013	78,081,184	47,856
Shares issued (a)	140,061	613
Shares issued (b)	25,000	116
Closing balance as at 31 December 2013	78,246,245	48,585

(a) A total of 140,061 shares were issued on 2 September 2013, as part of the contingent consideration for the R&A Travel Inc. business combination, refer Note 6.

(b) A total of 25,000 shares were issued on 12 September 2013, to Admiral Robert J. Natter, U.S. Navy (Ret.) for the provision of consultancy services for the period to 31 December 2013 (refer Note 7).

6. BUSINESS COMBINATIONS

There were no business combinations during the period.

TravelCorp (prior period)

On 1 May 2013, the Group acquired 100% of the issued shares in TravelCorp LLC (TravelCorp), a North American based travel management company. The initial cost of the acquisition was $10,275,000 (US$10,652,000), paid both in cash $7,054,000 (US$7,312,500) and shares $3,221,000 (US$3,340,000), with further contingent consideration payable as at 31 August 2014 and 31 August 2015, as set out in this Note.

The potential undiscounted amounts of future payments that the Group could be required to make, in cash and shares, based on the financial criteria relating to the earn-out periods, 1 July 2013 to 30 June 2014 and 1 July 2014 to 30 June 2015, are as follows:

- A multiple of EBITDA for the periods 1 July 2013 to 30 June 2014 and 1 July 2014 to 30 June 2015, reduced by the payment made relating to the first earn-out period, with the maximum payment being a capped value of $3,581,000 (US$3,712,500).
- A multiple of EBITDA for the periods 1 July 2013 to 30 June 2014 and 1 July 2014 to 30 June 2015, reduced by the payment made relating to the first earn-out period, with the maximum payment being a capped value of $5,570,560 (US$5,775,000).

At the acquisition date, the projected results for the earn-out periods, 1 July 2013 to 30 June 2014 and 1 July 2014 to 30 June 2015, were assessed to determine the acquisition date fair value of this contingent consideration, as set out in the following table. Any subsequent adjustment to the final contingent consideration, based on actual results, as at 30 June 2014 and 30 June 2015, will be reflected in the Statement of Comprehensive Income.

	$'000
Purchase consideration:	
Initial cash and shares paid/payable*	10,275
Acquisition date fair value contingent consideration - earn-out **/***	8,883
Total acquisition date fair value consideration	19,158

* $7,054,000 (US$7,312,500) in cash and $3,221,000 (US$3,340,000) of shares paid on 1 May 2013.

** $58,835 (US$53,146) in cash paid on 3 September 2013 relating to the working capital adjustment pursuant to the Equity Purchase Agreement.

***The contingent consideration has been accrued in the balance sheet within the Trade and Other Payables classification. Management has not changed its expectation of contingent consideration payable, which totals $9,923,670 (US$9,487,500) in the Trade and Other Payables classification.

6. BUSINESS COMBINATIONS (continued)

TravelCorp (prior period) (continued)

The provisional fair values of the assets and liabilities of the TravelCorp business, acquired as at the date of acquisition, are as follows:

Item	Acquiree's carrying amount $'000	Fair value $'000
Cash and cash equivalents	74	74
Accounts receivable	639	639
Client intangibles	-	663
Trade and other payables	(621)	(621)
Provisions	(80)	(80)
Net identifiable assets/(liabilities) acquired	**12**	**675**
Goodwill on acquisition		18,483
Net assets acquired		19,158

The consideration payable for the combination effectively includes amounts in relation to the benefit of expected synergies, revenue growth and the assembled workforce of the acquiree, which has resulted in goodwill of $18,483,000 (US$19,162,000). The full value of the goodwill and client intangibles is expected to be deductible for US tax purposes.

R&A Travel Inc (prior period)

On 2 July 2012, the Group acquired 100% of the issued shares in R&A Travel Inc (R&A), a North American based travel management company. The initial cost of the acquisition was $5,448,000 (US$5,390,000), paid in cash and shares, with further contingent consideration, payable as at 31 August 2013 and 31 August 2014, as set out in this Note.

The potential undiscounted amounts of future payments that the Group could be required to make, in cash and shares, based on the financial criteria relating to the earn-out periods 1 July 2012 to 30 June 2013 and 1 July 2013 to 30 June 2014, are as follows:

- A multiple of EBITDA for the period, 1 July 2012 to 30 June 2013, reduced by the initial payments made, ranging from $1(US$1), capped to a value of $3,814,000 (US$3,960,000).
- A multiple of EBITDA for the period, 1 July 2013 to 30 June 2014, reduced by the initial payments made and the value of the first year clause above, ranging from $1(US$1), capped to a value, over the two years to 30 June 2014, of $3,814,000 (US$3,960,000).
- To the extent that EBITDA for the year, 1 July 2013 to 30 June 2014, exceeds $1,637,000 (US$1,700,000), 50% of the excess which is payable as Contingent Consideration, capped at $167,635 (US$150,000)

At the acquisition date, the projected results for the earn-out periods, 1 July 2012 to 30 June 2013 and 1 July 2013 to 30 June 2014, were assessed to determine the acquisition date fair value of this contingent consideration, as set out in the following table. Any subsequent adjustment to the final contingent consideration, based on actual results as at 30 June 2013 and 30 June 2014, will be reflected in the Statement of Comprehensive Income.

6. BUSINESS COMBINATIONS (continued)

R&A Travel Inc (prior period) (continued)

	$'000
Purchase consideration:	
Initial cash and shares paid/payable*	5,448
Acquisition date fair value contingent consideration - earn-out **	3,823
Total acquisition date fair value consideration	9,271

* $244,000 (US$250,000) deposit paid prior to 30 June 2012 and $4,677,000 (US$4,614,000) in cash and $526,000 (US$526,000) in shares, paid on 2 July 2012.

** $613,468 (US$549,851) of shares were paid on 2 September 2013 and $2,135,641 (US$1,929,554) in cash was paid on 3 September 2013.

*** The contingent consideration has been accrued in the balance sheet within Trade and Other Payables classification. Management has not changed its expectation of contingent consideration payable which totals $1,790,214 (US$1,601,884) in the Trade and Other Payables classification.

The final fair values of the assets and liabilities of the R&A business, acquired as at the date of acquisition, are as follows:

Item	Acquiree's carrying amount $'000	Fair value $'000
Cash and cash equivalents	29	29
Accounts receivable	717	717
Other assets	30	30
Fixed assets	50	50
Client intangibles	-	186
Trade and other payables	(858)	(858)
Provisions	(115)	(115)
Net identifiable assets/(liabilities) acquired	**(147)**	**39**
Goodwill on acquisition		9,232
Net assets acquired		9,271

The consideration payable for the combination effectively includes amounts in relation to the benefit of expected synergies, revenue growth and the assembled workforce of the acquiree, which has resulted in goodwill of $9,232,000 (US$9,441,000). The full value of the goodwill and client intangibles is expected to be deductible for US tax purposes.

Boulder (prior period)

On 1 December 2012, the Group acquired part of the business of Tzell Boulder, LLC (Boulder), a US based travel management company. The initial cost of the acquisition was $5,000 (US$5,000) paid in cash, with further contingent consideration payable monthly over the first three years, as set out in this Note.

The potential undiscounted amounts of future cash payments that the Group could be required to make are based on financial criteria relating to percentages of collected revenues over the three earn-out years and range from $1 with no capped maximum value.

6. BUSINESS COMBINATIONS (continued)

Boulder (prior period) (continued)

At the acquisition date, the projected results for the three earn-out years were assessed to determine the acquisition date fair value of this contingent consideration, as set out in the following table. Any subsequent adjustment to the final contingent consideration, based on the actual results, will be reflected as an expense in the Statement of Comprehensive Income.

	$'000
Purchase consideration:	
Initial cash payable	5
Acquisition date fair value contingent consideration – cash earn-out*/**	432
Total acquisition date fair value purchase consideration	**437**

*The contingent consideration has been accrued in the balance sheet within the Trade and Other Payables classification.

** Consideration of $35,946 (US$32,164) was paid in cash during the period.

The final fair values of the assets and liabilities of the Boulder business acquired as at the date of acquisition are as follows:

Item	Acquiree's carrying amount $'000	Fair value $'000
Client intangibles	-	48
Net identifiable assets/(liabilities) acquired	**-**	**48**
Goodwill on acquisition		389
Net assets acquired		437

The consideration payable for the combination effectively includes amounts in relation to the benefit of expected synergies, revenue growth and the assembled workforce of the acquiree, which has resulted in goodwill of $389,000 (US$405,000). The full value of goodwill and client intangibles is expected to be deductible for US tax purposes.

7. RELATED PARTY DISCLOSURE

Transactions with Directors and Director related entities

During the half-year, $176,013 has been paid to a party related to Mr Jamie Pherous for rent and outgoings in relation to an office lease.

On 12 September 2013, CTM issued 25,000 Ordinary shares to Admiral Robert J. Natter, U.S. Navy (Ret.), in consideration for consultancy services in relation to CTM's North American operations. Subsequent to the half year-end, Admiral Natter, U.S. Navy (Ret.), was appointed as an independent Non-Executive Director of CTM (refer note 10).

Directors of the Group hold other directorships as detailed in the Directors' Report of the Group's annual financial statements for the year ended 30 June 2013. Where any of these related entities are clients of the Group, the arrangements are on similar terms to other clients.

Loans to key management personnel

During the period, the Company made an unsecured short term bridging loan to Mr Jamie Pherous of $3,867,716 (2012: Nil) at an arm's length interest rate of 6.66%, based on a 100 day term.

The loan was fully repaid according to the terms of the loan agreement on 17 December 2013, including interest paid of $57,886 (2012: Nil).

8. BORROWINGS

On 23 December 2013, the Group renegotiated its facility with the ANZ Bank. The facility now includes accessible lines of credit totalling $31.7m. In addition, there are facilities for overdraft, merchant facilities and bank guarantees. The total facility is $40.3m and has a 3 year term. The amount of this facility used, which relates mainly to bank guarantees, as at 31 December 2013, was $3.2m.

9. VOLUNTARY CHANGE IN ACCOUNTING POLICY

The Interim Financial Report has been prepared on the basis of a retrospective application of a voluntary change in accounting policy relating to the recognition of revenue from Pay Direct Commissions (PDC). PDC is revenue derived from travel operators, mainly hotels and car rental companies, and determined using factors including lengths of stays and rental, and vendor's selling rates.

The new accounting policy is to recognise PDC revenue in the Consolidated Statement of Comprehensive Income upon the commission being receipted by CTM. It was adopted on 1 July 2013 and has been applied retrospectively.

The previous accounting policy was to recognise PDC revenue based on an accrual basis, when a travel booking was received and processed by CTM.

AASB 118 Revenue allows revenue to be recognised once it can be reliably estimated and it is probable that economic benefits will flow to CTM. In assessing the revenue recognition policy, CTM's management noted several factors, including a deteriorating rate of PDC recoveries in the past six months and the uncertainty that surrounds PDCs at the time of travel booking. These factors made it increasingly difficult to reliably estimate PDC revenue at time of booking. CTM's management concluded that it was not probable that revenue would flow to CTM until the point of receipt.

As such, CTM's management consider that this voluntary change in accounting policy will result in the financial report providing more relevant and reliable information.

CTM's recent acquisitions recognise their PDC revenue consistent with the new policy. Given the significance of CTM's growing overseas operations, it was also considered appropriate for consistency across the Group, to undertake a voluntary change to the accounting policy during the period.

	31 December 2013 $'000	31 December 2012 $'000
REVENUE		
Revenue before change in accounting policy	40,830	38,742
Adjustment due to change in accounting policy	2,610	(1,124)
Revenue after change in accounting policy	**43,440**	**37,618**
PROFIT BEFORE INCOME TAXES		
Profit before income tax before change in accounting policy	5,392	8,126
Adjustment due to change in accounting policy	2,610	(1,124)
Profit before income tax after change in accounting policy	**8,002**	**7,002**
EARNINGS PER SHARE (BASIC AND DILUTED)		
As reported before change in accounting policy	4.8	7.6
Adjustment due to change in accounting policy	2.4	(0.9)
Restated after change in accounting policy	**7.2**	**6.7**

9. VOLUNTARY CHANGE IN ACCOUNTING POLICY (continued)

	31 December 2013 $'000	30 June 2013 $'000	1 July 2012 $'000
TRADE AND OTHER RECEIVABLES			
Trade Receivables before change in accounting policy	18,953	27,975	25,676
Adjustment due to change in accounting policy	(2,201)	(4,786)	(3,580)
	16,752	**23,189**	**22,096**
CONSOLIDATED SHAREHOLDERS EQUITY			
Consolidated shareholders equity before change in accounting policy	74,756	72,985	53,009
Adjustment due to change in accounting policy	1,841	(748)	(2,601)
Cumulative effect from prior years	(3,349)	(2,601)	-
	73,248	**69,636**	**50,408**

10. EVENTS OCCURING AFTER THE REPORTING PERIOD

Other than the following items, there have been no other matters, or circumstances not otherwise dealt with in this report, that will significantly affect the operation of the Group, the results of those operations or the state or affairs of the Group or subsequent financial years.

Westminster Travel acquisition

The acquisition of 75.1% of the shares in Wealthy Aim Investments Limited ("Westminster Travel"), an Asian based travel management company, was completed on 29 January 2014. Consideration paid to the vendors totalled HK$354,146,490 and was paid in cash. There is no further consideration payable.

During the period, CTM undertook a renounceable rights issue to fund the Westminster Travel acquisition, being 4 new ordinary shares for every 27 shares held. As a result of this rights issue, on 24 January 2014, CTM issued 11,366,052 ordinary shares for a consideration of $4.60 per share.

Due to the recent timing of the acquisition, CTM has not yet made a provisional calculation of the net identifiable assets or purchased goodwill. The financial effects of the transaction have not been brought to account at 31 December 2013. The operating results and assets and liabilities of Westminster Travel will be brought to account from 29 January 2014.

As part of the transaction, on 29 January 2014, CTM entered into a loan agreement whereby it loaned the vendors HK$117,420,074. The loan is funded from CTM's banking facilities with ANZ Bank (refer Note 8) and is repayable in HK$, within six months, including all associated costs, and is secured against the remaining 24.9% shares in Westminster Travel.

On 31 January 2013, CTM also issued 50,000 Ordinary shares to two senior executives of Westminster Travel to assist in reward and retention of these key individuals.

New Director

On 5 February 2014, CTM appointed Admiral Robert J. Natter, U.S. Navy (Ret.), as an independent Non-Executive Director, based in North America. Admiral Natter, U.S. Navy (Ret.), has been actively engaged with CTM as a consultant since September 2013, and brings with him a wealth of knowledge and experience in the North American market.

11. FAIR VALUE MEASUREMENT

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Derivative financial instruments.
- Contingent consideration.

Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level according to the following hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following information represents the Group's assets and liabilities measured and recognised at fair value at 31 December 2013 and 30 June 2013:

Assets: Level 2 – Forward Exchange Contract $2,377,000 (30 June 2013: $Nil).

Liabilities: Level 3 – Contingent Consideration $11,792,000 (30 June 2013: $14,793,000).

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the half-year ended 31 December 2013:

	Contingent Consideration $'000
Opening balance 1 July 2013	**14,793**
Paid out (cash and shares)	(2,844)
Movements recognised in other comprehensive income and finance costs	(157)
Closing balance 31 December 2013	**11,792**

There were also no changes made to any of the valuation techniques applied as of 30 June 2013.

Valuation inputs and relationships to fair value quantitative information about the significant unobservable inputs used in level 3 fair value measurements is summarised as follows:

Description:	Contingent Consideration
Fair Value at 31 December 2013:	$11,792,000
Valuation technique used:	Discounted cash flows
Unobservable inputs:	Forecast EBITDA
Discount rate:	3.65%

The main level 3 inputs used by the Group in measuring the fair value of financial instruments are derived and evaluated as follows:

- Discount rates: these are determined using a model to calculate a rate that reflects current market assessments of the time value of money and the risk specific to the asset.
    - An increase/(decrease) in the discount rate by 100 bps would (decrease)/increase the fair value by ($159,283)/$163,666

- Forecast EBITDA, the entity's knowledge of the business and how the current economic environment is likely to impact it.
    - If forecast EBITDA were 10% higher or lower, the fair value would increase/decrease by Nil/Nil

11. FAIR VALUE MEASUREMENT (continued)

Fair values of other financial instruments

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For these instruments, their carrying value was considered to be a reasonable approximation of their fair value.

Due to their short-term nature, the carrying amounts of the current receivables, current payables and current borrowings are assumed to approximate their fair value.

Valuation processes

The finance department of the Group performs the valuations of assets required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussions of valuation processes and results are held between the CFO, AC, and the finance team at least once every six months, in line with the Group's reporting dates.

Directors' Declaration

In the Directors' opinion:

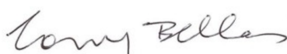
(a) The financial statements and notes set out on pages 7 to 25 are in accordance with the Corporations Act 2001, including:

(i) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; 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.

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



Mr Tony Bellas
Chairman

Mr Jamie Pherous
Managing Director

Brisbane, 25 February 2014

Independent auditor's review report to the members of Corporate Travel Management Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Corporate Travel Management Limited (the Company), which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Corporate Travel Management (the consolidated entity). The consolidated entity comprises the company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the 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 is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the 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 2013 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 Corporate Travel Management Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 Corporate Travel Management Limited 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 2013 and of its performance for the half-year ended on that date;

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b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Matters relating to the electronic presentation of the reviewed financial report

This review report relates to the financial report of the Company for the half-year ended 31 December 2013 included on Corporate Travel Management's web site. The company's directors are responsible for the integrity of the Corporate Travel Management web site. We have not been engaged to report on the integrity of this web site. The review report refers only to the statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

Michael Shewan
Partner

Brisbane
25 February 2014