TURNERS LIMITED					
Results for announcement to the market					
Reporting Period	6 months to 30 Septembe	r 2015			
Previous Reporting Period	6 months to 30 September 2014				
Amount (NZD000s) Percentage change					
Deve ave frage and a set i it as					
Revenue from ordinary activities	84,131	289%			
Operating profit after tax - ordinary activities	7,440	47%			
Net profit attributable to security holders	7,432	47%			
Interim Dividend	Amount per security	Imputed amount per security			
	NZ\$0.006 NZ\$0.00				
Record Date	8 December 2015				
Dividend Payment Date	15 December 2015				
Comments:					

TURNERS LIMITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months	Six months	Year
	ended	ended	ended
	30/09/2015	30/09/2014	31/03/2015
	Unaudited	Unaudited	Audited
	\$'000	\$'000	\$'000
Revenue from continuing operations	84,079	21,652	89,498
Other income	52	-	7,098
Cost of goods sold	(29,704)		(22,576)
Interest expense	(5,772)	(2,236)	(7,381)
Movement in impairment provisions	46	(685)	(1,607)
Subcontracted services expense	(3,584)	-	(2,650)
Employee benefits (short term)	(16,915)	(5,222)	(18,204)
Commission	(3,154)	(2,655)	(6,926)
Advertising expense	(495)	(556)	(1,593)
Depreciation and amortisation expense	(1,064)	(354)	(1,504)
Property expense	(3,867)	(403)	(3,634)
Other expenses	(9,362)	(4,397)	(12,257)
Net operating profit	10,260	5,144	18,264
Share of profit of equity-accounted investment (net of tax)	· · ·	450	742
Profit before taxation	10,260	5,594	19,006
Taxation (expense)/benefit	(2,820)	(529)	(956)
		(529)	(300)
Profit from continuing operations	7,440	5,065	18,050
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences			
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences	7,440	5,065	18,050
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year	7,440 (8)	5,065	18,050
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year Profit attributable to:	7,440 (8)	5,065	18,050
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year Profit attributable to: - Owners of the parent	7,440 (8) 7,432	5,065 (17) 5,048	18,050 19 18,069
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year Profit attributable to: - Owners of the parent	7,440 (8) 7,432	5,065 (17) 5,048	18,050 19 18,069 17,960
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year Profit attributable to: - Owners of the parent - Non-controlling interests	7,440 (8) 7,432 7,440	5,065 (17) 5,048 5,065	18,050 19 18,069 17,960 90
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year Profit attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income attributable to:	7,440 (8) 7,432 7,440 7,440	5,065 (17) 5,048 5,065 - 5,065	18,050 19 18,069 17,960 90 18,050
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year Profit attributable to: - Owners of the parent - Non-controlling interests	7,440 (8) 7,432 7,440	5,065 (17) 5,048 5,065	18,050 19 18,069 17,960 90 18,050 17,979
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year Profit attributable to: - Owners of the parent - Non-controlling interests	7,440 (8) 7,432 7,440 7,440	5,065 (17) 5,048 5,065 - 5,065	18,050 19 18,069 17,960 90 18,050 18,050 17,979 90
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year Profit attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income attributable to: - Owners of the parent - Non-controlling interests	7,440 (8) 7,432 7,440 7,440 7,440	5,065 (17) 5,048 5,065 5,065 5,048	18,050 19 18,069 17,960 90 18,050 18,050 17,979 90
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year Profit attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income attributable to: - Owners of the parent - Non-controlling interests Earnings per share (cents per share)	7,440 (8) 7,432 7,440 7,440 7,440	5,065 (17) 5,048 5,065 5,065 5,048	18,050 19 18,069 17,960 90 18,050 17,979 90 18,069
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year Profit attributable to: - Owners of the parent - Non-controlling interests	7,440 (8) 7,432 7,440 - 7,440 7,432 - 7,432	5,065 (17) 5,048 5,065 5,065 5,048 5,048	18,050 19 18,069 17,960 90 18,050 17,979 90 18,069 3.28
Profit from continuing operations Other comprehensive income for the year (which may subsequently be reclassified to profit/loss), net of tax Foreign currency translation differences Total comprehensive income for the year Profit attributable to: - Owners of the parent - Non-controlling interests Total comprehensive income attributable to: - Owners of the parent - Non-controlling interests Earnings per share (cents per share) Basic earnings per share	7,440 (8) 7,432 7,440 7,440 7,440 7,432 7,432 1.18	5,065 (17) 5,048 5,065 5,065 5,048 5,048 1.03	18,050 19 18,069 17,960 90

TURNERS LIMITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Translation Reserve	Retained Earnings	Non-controlling interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2014 (audited)	101,417	(42)	(27,323)		74,052
Transactions with shareholders in their capacity as owners					
Dividend paid	-	-	(2,470)	-	(2,470)
	-	-	(2,470)		(2,470)
Comprehensive income					
Profit	-	-	5,065	-	5,065
Foreign currency translation differences	-	(17)	-	-	(17)
Total comprehensive income for the period, net of tax	-	(17)	5,065		5,048
Balance at 30 September 2014	101,417	(59)	(24,728)	-	76,630
Transactions with shareholders in their capacity as owners					
Capital contributions	34,060	-	-	-	34,060
Share buy-back	(183)	-	-	-	(183)
Dividend paid	-	-	(2,526)	-	(2,526)
	33,877	-	(2,526)	-	31,351
Comprehensive income					
Profit	-	-	12,895	90	12,985
Foreign currency translation differences	-	36	-	-	36
Total comprehensive income for the period, net of tax	-	36	12,895	90	118,424
Non-controlling interest arising on business combination	-	-	-	10,832	10,832
Acquisition of non-controlling interest	-	-	90	(10,922)	(10,832)
Total changes in ownership interests in subsidiaries that do not result in a loss of control				(00)	
	-	-	90	(90)	
Balance at 31 March 2015 (audited)	135,294	(23)	(14,269)	-	121,002
Transactions with shareholders in their capacity as owners					
Capital contributions	1,161	-	-	-	1,161
Dividend paid	-	-	(3,785)		2,470
	1,161	•	(3,785)	-	3,631
Comprehensive income					
Profit	-	-	7,440	-	7,440
Foreign currency translation differences	-	(8)	-	-	(8)
Total comprehensive income for the period, net of tax	-	(8)	7,440	•	7,432
Balance at 30 September 2015 (unaudited)	136,455	(31)	(10,614)		125,810

TURNERS LIMITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

	30/09/2015 Unaudited \$'000	30/09/2014 Unaudited \$'000	31/03/2015 Audited \$'000
Assets			
Cash and cash equivalents	13,019	8,654	12,339
Financial assets at fair value through profit or loss			
- Insurance	15,545	16,260	16,985
- Other	365	365	365
Trade receivables	13,163	-	7,394
Inventory	7,820	-	8,984
Finance receivables	164,436	92,136	142,827
Other receivables and deferred expenses	4,553	7,063	5,946
Reverse annuity mortgages	11,872	16,383	13,253
Investment in associate	-	9,791	-
Property, plant and equipment	8,663	901	8,319
Tax receivables	18	-	433
Deferred tax asset	5,310	7,018	8,532
Intangible assets	105,145	33,312	103,595
Total assets	349,909	191,883	328,972
Liabilities			
Other payables	21,136	11,407	17,790
Deferred revenue	7,597	6,187	7,476
Tax payable	403	-	71
Borrowings	168,948	74,224	156,995
Life investment contract liabilities	15,498	15,713	16,378
Life insurance contract liabilities	10,517	7,722	9,260
Total liabilities	224,099	115,253	207,970
Shareholders' equity			
Share capital	136,455	101,417	135,294
Translation reserve	(31)	(59)	(23)
Retained earnings	(10,614)	(24,728)	(14,269)
Total shareholders' equity	125,810	76,630	121,002
Total shareholders' equity and liabilities	349,909	191,883	328,972
Total assets per share (\$)	0.55	0.39	0.52
Net tangible assets (\$)	0.02	0.07	0.01

TURNERS LIMITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

sh flows from operating activities	ended 30/09/2015 Unaudited \$'000 13,083 290,309 (4,814)	ended 30/09/2014 Unaudited \$'000 7,919	ended 31/03/2015 Audited \$'000
	Unaudited \$'000 13,083 290,309	Unaudited \$'000 7,919	Audited \$'000
	\$'000 13,083 290,309	\$'000 7,919	\$'000
	13,083 290,309	7,919	
	290,309		
rest received	290,309		
			20,242
eipts from customers	(4,814)	12,475	245,377
rest paid		(2,478)	(6,928)
ment to suppliers and employees	(285,424)	(13,231)	(246,409)
ome tax paid	841	(701)	(1,797)
cash inflow/(outflow) from operating activities before		()	() /
nges in operating assets and liabilities	13,995	3,984	10,485
increase in finance receivables	(8,785)	(5,095)	(18,748)
decrease in reverse annuity mortgages	1,439	2,173	5,996
e of insurance assets at fair value through profit and loss	1,910	696	1,579
contribution from life investment contracts	(394)	(164)	(626)
anges in operating assets and liabilities arising from	(***)	(10)	()
h flow movements	(5,830)	(2,390)	(11,799)
cash (outflow)/inflow from operating activities	8,165	1,594	(1,314)
sh flows from investing activities			
ceeds from sale of property, plant, equipment and intangibles	244		123
dend received from associate	-	868	1,710
chase of fixed assets and intangible assets	(1,372)	(131)	(1,464)
chase of subsidiaries	(4,856)	(8,592)	(48,382)
cash inflow from investing activities	(5,984)	(7,855)	(48,013)
sh flows from financing activities			
bank loan advances/(repayments)	1,400	10,559	81,282
ceeds of share issue	466	-	16,749
ceeds from the issue of bonds	-	-	7,044
ayment of non bank funding	-	-	(49,600)
dend paid	(3,785)	(2,470)	(4,996)
cash inflow/(outflow) from financing activities	(1,919)	8,089	50,479
movement in cash and cash equivalents	262	1,828	1,152
l opening cash and cash equivalents	12,339	5,555	5,555
h included with purchase of subsidiaries	409	1,266	5,636
nslation difference	9	5	(4)
sing cash and cash equivalents	13,019	8,654	12,339

TURNERS LIMITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Six months	Six months	Year
	ended	ended	ended
	30/09/2015	30/09/2014	31/03/2015
	Unaudited	Unaudited	Audited
	\$'000	\$'000	\$'000
RECONCILIATION OF NET SURPLUS WITH CASH FLOWS FROM OPERATING ACTIVITY	TIES		
Profit/(loss)	7,440	5,065	18,050
Adjustment for Non-cash items			
Impairment charge on finance receivables and reverse annuity mortgages	(46)	685	1,594
Net loss on sale of fixed assets	(20)	11	112
Depreciation and amortisation	1,064	354	1,504
Capitalised reverse annuity mortgage interest	(585)	(758)	(1,376)
Deferred revenues	1,790	(546)	1,465
Change in value of financial assets at fair value through profit or loss	1	(427)	(2,603)
Net annuity and premium change to policyholders accounts	(486)	719	1,711
Equity accounted income	-	(450)	(742)
Revaluation gain on acquisition of associate	-	-	(7,060)
Non-cash long term employee benefits	188	-	(78)
Non-cash adjustments to finance receivables effective interest rates	74	-	78
Fair value adjustment on investments	-	-	66
Deferred expenses	770	-	(189)
Adjustment for Movements in Working Capital			
Net increase receivables and pre-payments	(4,297)	(175)	(340)
Net decrease/(increase) in inventories	1,164	-	(442)
Net decrase/(increase) in current tax receivable	371	-	(7)
Net increase/(decrease) in payables	3,291	(487)	(402)
Net increase in finance receivables	(8,785)	(5,095)	(18,748)
Net decrease in reverse annuity mortgages	1,439	2,173	5,996
Net decrease of insurance assets at fair value through profit or loss	1,910	696	1,579
Net contributions from life investment contracts	(394)	(164)	(626)
Net decrease/(increase) in deferred tax	3,291	(7)	(834)
Net increase in provisions	(15)	-	(22)
Net Cash inflow/(outflow) from Operating Activities	8,165	1,594	(1,314)

TURNERS LIMITED

SEGMENTAL INFORMATION

OPERATING SEGMENTS

Inter- segment from external revenue from external revenue from external external s'000/2014 31, 30/09/2014 31, 31,712 - - - - - - - - 30/09/2014 31, 30/09/2014 31, 30/09/2014 31, 4,737 31, 4,737 - - - - - - - - - 3,007 - - - - - - - - 3,007 -	Revenue			Revenue			Revenue			Revenue
endine segment segment <th< th=""><th></th><th>Total</th><th>Inter-</th><th>from</th><th>Total</th><th>Inter-</th><th>from</th><th>Total</th><th>Inter-</th><th>from</th></th<>		Total	Inter-	from	Total	Inter-	from	Total	Inter-	from
Reviewed Reviewed Controls Control Contro Control Control		segment	segment	external	segment	segment	external	segment	segment	external
Name (and south sou		revenue	revenue	customers	revenue	revenue	customers	revenue	revenue	customers
Unable Unable <thu< th=""> Unable Unable</thu<>		30/09/2015	30/09/2015	30/09/2015	30/09/2014	30/09/2014	30/09/2014	31/03/2015	31/03/2015	31/03/2015
\$700 \$700 <th< th=""><th></th><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Unaudited</th><th>Audited</th><th>Audited</th><th>Audited</th></th<>		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited
Services - New Zealand 24,000 (3,70) 2,330 (1,71) 4,757 5,500 5,		\$'000	\$'000	\$'000	\$'000	\$,000	\$'000	\$'000	\$'000	\$'000
Services - Maritala 5.831 (1,70) (1,70) (2,73) (2,70) (2,72) (2,71) (2,72) (2,70) (2,72) (2,70) (2,72) (2,71) (2,72) (2,70) (2,72) (2,70) (2,71) (2,70) (2,70) (2,70) (2,71) (2,70) (2,71) (2,70) (2,70) (2,71) (2,72) (2,70) (2,70) (2,	Auctions	24,090	(3,700)	20,390		•		16,851	(2,489)	14,362
Services - Australia 4.531 4.737 4.737 4.737 4.737 Conces - Australia 9,196 - 34,96 - - 9,00 A Other 34,96 - 34,96 - - 9,00 A Other 3,496 - - 4,171 2,162 - 0 A Other 3,496 - - 4,171 2,334 1,1712 2,162 - A Other - - - 4,131 2,334 1,1712 2,162 - A Other - - - 4,131 2,334 1,1712 2,162 - A Other - - - 4,131 2,334 1,1712 2,162 - A Other - - - - - - - - Services - Australia - - - - - - - D Other - - - - - - - D Other - - - - - - - D Other - - - - - - D Other - <	Collection Services - New Zealand	5,931	(1,709)	4,222	6,420	(1,712)	4,708	12,672	(2,958)	9,714
6.00 15.72 8.50 . 1.50 1.50 1.50 <th>Collection Services - Australia</th> <th>4,531</th> <th>•</th> <th>4,531</th> <th>4,737</th> <th>•</th> <th>4,737</th> <th>8,533</th> <th>•</th> <th>8,533</th>	Collection Services - Australia	4,531	•	4,531	4,737	•	4,737	8,533	•	8,533
84780 84780 84780 84780 9	Finance	16,029	(656)	15,373	8,530		8,530	23,440	(277)	23,163
0 446 307 307 307 86 7 36 7 5 <td< th=""><th>Fleet</th><th>34,780</th><th></th><th>34,780</th><th>•</th><th></th><th>•</th><th>26,347</th><th></th><th>26,347</th></td<>	Fleet	34,780		34,780	•		•	26,347		26,347
e & Other 360 • 360 • 6 0 • 6 0 • 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 0 0 0 0 0 0 0 0 0 0 0	Insurance	4,466	•	4,466	3,007		3,007	6,243		6,243
90,150 6,055 94,131 23,364 (1,712) 21,652 30 1 Services - New Zaeland 1	Corporate & Other	369	•	369	670	•	670	8,234	•	8,234
g port Services - New Zaaland 1 Services -		90,196	(6,065)	84,131	23,364	(1,712)	21,652	102,320	(5,724)	96,596
1 Services - New Zealand 1 Services - New Zealand 1 Services - New Zealand 1 Services - New Zealand 1 Services - New Zealand 1 Services - New Zealand 1 Services - New Zealand 1 Services - New Zealand 1 Services - Natrata 9 Kit 9 Kit 9 Kit 9 Politic 19 Kit 9 Politic 19 Kit 9 Politic 19 Kit 9 Politic 19 Kit	Operating profit							30/09/2015	30/09/2014	31/03/2015
Services - Nex Zealand Services - Nustrata Services - Austrata Services - Austrata B Other B Other D E Other B Other S D E Other B Other S D E Other B Other D E Other <t< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>Unaudited</th><th>Unaudited</th><th>Audited</th></t<>								Unaudited	Unaudited	Audited
1 Services - New Zealand 1 Service								000,\$	\$'000	\$'000
Services - New Zealard Services - New Zealard Services - New Zealard e & Other	Auctions							2,578		829
Services - Australia n Services - Australia e & Other s befor etaxation ax butable to shareholders for the shareholders for the shareholders for the shareholders	Collection Services - New Zealand							2,140	1,950	4,684
e & Other 9 porti 9 before taxation 8. Before taxation 9. Before taxation 1. 201 1.	Collection Services - Australia							113	120	223
Before taxation Segment assets Segment assets Andred Unable to shareholders Segment assets Segment assets Segment assets At 1302015 30092015 30092015 Segment assets 30092015 30092015 301032015 30 At Segment assets 30092015 301032015 30 Segment assets Segment assets 30092015 30 31032015 30 At Segment assets Segment assets 31032015 30 31032015 30 Segment assets Segment assets Segment assets 31032015 30 31032015 30 Segment assets Segment assets Segment assets 31032015 30 31032015 30 Segment assets Segment assets Segment assets 31032015 30 31032015 30 Segment assets Segment assets Segment assets Segment assets 313032015 31032015 31032015 31032015 31032015 31032015 3105	Finance							6,468	3,032	5,156
e & Cher e & Cher pofin (requir) accounted investment (net of tax) pofin (requiry accounted investment (net of tax) before taxation at x butche to shareholders at x butche to shareholder at x butche to shareholders at x at	Fleet							1,458		1,048
e & Other g profit profit genity accounted investment (net of tax) profit of equity accounted investment (net of tax) profit accounted investment (net of tax) profit accounted investment (net of tax) profit accounted investment (net of tax) accounted investment (net of tax) accounted investment (net of tax) profit accounted investment (net of tax) accounted	Insurance							678	499	209
g polit polit polit polit profit of equity accounted investment (net of tax) so four of tax) so four of tax) s) before taxation so four of tax) so four of tax) s) before taxation so four of tax) so four of tax) s) before taxation so four of tax) so four of tax) s) before taxation so four of tax) so four of tax) attract so four of tax) so four of tax) so four of tax) attract so four of tax) so four of tax) so four of tax) attract so four of tax) so four of tax) so four of tax) b services - New Zealand 15,273 16,833 18,852 n Services - New Zealand 1,523 16,833 18,852 n Services - New Zealand 1,533 16,853 16,964 attract 1,533 16,853 16,964 attract 1,534 16,853 16,964 attract 1,534 16,964 16,964 attract 2,5329 11,8,313 228,001 attract 2,5329 11,8531 16,966	Corporate & Other							(3,175)	(457)	5,525
profit of equity accounted investment (net of tax) Segment (net of tax) Segment (net of tax) ax Segment (net of tax) Segment assets 30.09/2015 30.09/2015 30 ax Segment assets Segment assets Audited Unaddited Unaddited <tdu< th=""><th>Operating profit</th><th></th><th></th><th></th><th></th><th></th><th></th><th>10,260</th><th>5,144</th><th>18,264</th></tdu<>	Operating profit							10,260	5,144	18,264
s:) before taxation ax butable to shareholders butable to shareholders butable to shareholders butable to shareholders and the diffield diffield dutied duti	Share of profit of equity accounted investment (net of tax)								450	742
Ministre Sector Segment assets butable to shareholders 3009/2015 3009/2014 31/03/2015 30 WINT ASSETS AND LIABILITIES 3009/2015 3009/2015 3009/2014 31/03/2015 30 WINT ASSETS AND LIABILITIES 3009/2015 3009/2015 3009/2014 31/03/2015 30 NENT ASSETS AND LIABILITIES 3009/2015 3009/2015 3009/2014 31/03/2015 30 Insudified Unaudified	Profit/(loss) before taxation							10,260	5,594	19,006
Ibutable to shareholders Segment assets Segment assets 30/09/2014 31/03/2015 30 NENT ASSETS AND LIABILITIES 30/09/2015 30/09/2014 31/03/2015 30 NENT ASSETS AND LIABILITIES 30/09/2015 30/09/2014 31/03/2015 30 NENT ASSETS AND LIABILITIES 30/09/2015 30/09/2014 31/03/2015 30 Insurditied Unnauditied Unnauditied Unnauditied Unnauditied Auditied Unauditied Auditied Auditied Auditied	Income tax							(2,820)	(529)	(956)
Nevr Asserts and LinBiLITIES Segment assets Segment assets 30/09/2015 30/09/201	Profit attributable to shareholders							7,440	5,065	18,050
30/09/2015 30/09/2016 31/03/2015 30 Inaudited Unaudited Unaudited Audited Urr Stroices \$000	2.2 SEGMENT ASSETS AND LIABILITIES				Se	gment assets		Se	Segment liabilities	
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Audited Unaudited Stoto Stoto Stoto Stoto 1 Services - New Zealand 19,534 16,833 18,852 18,852 18,852 1 Services - New Zealand 179,042 16,833 18,852 94,00 946 1 Services - Australia 179,042 94,909 149,894 946 1 Services - Australia 179,042 94,909 149,894 1 Services - Australia 179,042 118,313 228,091 1 Services - Australia 229,369 118,313 228,091 1 Services - Australia 229,369 118,313 228,091 1 Services - Australia 118,313 228,091 34,267 1 Services - Australia 229,369 118,313 228,091 1 Services - Australia 118,313 228,091 34,267 1 Services - Australia 118,313 228,091 34,267 1 Services - Australia 118,313 214,040 1147,040 1 Services - Australia 118,315 214,565					30/09/2015	30/09/2014	31/03/2015	30/09/2015	30/09/2014	31/03/2015
Strotes Strotes <t< th=""><th></th><th></th><th></th><th></th><th>Unaudited</th><th>Unaudited</th><th>Audited</th><th>Unaudited</th><th>Unaudited</th><th>Audited</th></t<>					Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
32,243 - 33,518 1 Services - New Zealand 19,534 16,833 18,852 1 Services - Australia 1,207 1,547 986 1 Services - Australia 179,042 94,909 149,894 8,440 - 10,408 - 10,408 8 25,929 31,921 34,267 - 28,091 e & Other 25,929 118,313 228,091 - - 10,408 n - 10,408 - - 10,408 - - 10,408 - </th <th></th> <th></th> <th></th> <th></th> <th>000,\$</th> <th>\$'000</th> <th>000,\$</th> <th>000,\$</th> <th>\$'000</th> <th>000,\$</th>					000,\$	\$'000	000,\$	000,\$	\$'000	000,\$
TServices - New Zealand 19,534 16,833 18,852 TServices - New Zealand 1,207 1,547 986 TServices - Australia 179,042 94,909 149,894 Services - Australia 179,042 94,909 149,894 Services - Australia 25,929 31,921 34,267 Services - Australia 25,926 118,313 228,091 Services - Australia 28,5764 263,523 476,016 Services - Australia 118,313 228,091 147,040 Services - Australia 118,313 228,091 147,040 Services - Australia 145,565 171,640 147,040	Auctions				32,243	•	33,518	19,403	•	19,754
n Services - Australia 1,547 96 n Services - Australia 179,042 94,909 149,894 8,440 - 10,408 8 25,929 31,921 34,267 9 25,929 118,313 228,091 9 495,764 263,523 476,016 0ns (145,555) (14,7044) 017,040	Collection Services - New Zealand				19,534	16,833	18,852	9,537	8,896	10,900
179,042 94,909 149,894 e 8,440 - 10,408 8,0ther 25,929 31,921 34,267 e & Other 229,369 118,313 228,091 ns 495,764 263,523 476,016 ns (145,555) (71,640) (147,044)	Collection Services - Australia				1,207	1,547	986	802	•	1,188
8,440 - 10,408 nce 25,929 31,921 34,267 rate & Other 25,929 118,313 228,091 ations 495,764 263,523 476,016 ations (145,855) (71,640) 017,044)	Finance				179,042	94,909	149,894	141,303	72,763	118,696
25,929 31,921 34,267 Chter 229,369 118,313 228,091 495,764 263,523 476,016 (145,855) (71,640) (147,044) 0.000 0000 0000	Fleet				8,440		10,408	5,118		8,128
Other 229,369 118,313 228,091 495,764 263,523 476,016 (145,855) (71,640) (147,044)	Insurance				25,929	31,921	34,267	27,334	24,110	26,158
495,764 263,523 476,016 (145,855) (71,640) (147,044)	Corporate & Other				229,369	118,313	228,091	55,782	33,208	54,560
(145,855) (71,640) (147,044)					495,764	263,523	476,016	259,279	138,977	239,384
	Eliminations				(145,855)	(71,640)	(147,044)	(35,180)	(23,724)	(31,414)
191,883 328,972					349,909	191,883	328,972	224,099	115,253	207,970

TURNERS LIMITED

ACQUISITION OF SOUTHERN FINANCE LIMITED

On 31 July 2015, the Group acquired 100% of the equity in Southern Finance Limited, a Christchurch based finance company. The acquisition strengthens the Group's Finance business with loan portfolio metrics in line with the Group's receivables book and significantly increases the Group's Finance business geographic presence on the South Island.

	31/07/2015 \$'000
Fair value of consideration transferred	· · · ·
Amount settled in cash on settlement date	4,856
Identified assets acquired and liabilities assumed	
Cash and cash equivalents	409
Finance receivables	9,527
Trade and other receivables	56
Fixed assets	171
Intangible assets	69
Trade and other payables	(253)
Borrowings	(6,800)
Identifiable net assets	3,179
Goodwill on acquisition	1,677
Consideration transferred settled in cash	4,856
Cash and cash equivalent acquired	(409)
Net cash outflow on acquisition	4,447
Acquisition costs charged to expenses	56
Net cash paid relating to acquisition	4,503

Borrowings

Borrowings represents bank borrowing with a first ranking security deed over the assets of the Southern Finance Limited

Identified assets acquired and liabilities assumed

The carrying value of the assets were considered to be a fair representation of the replacement cost.

Goodwill

Goodwill of \$1,677,000 is primarily related to growth expectations, expected future profitability and the substantial skill and expertise of the work force.

Contribution to Group results

In the six months to 30 September 2015 the business contributed revenue of \$0.3 million and profit of \$0.1 million to the Group's consolidated results.