



DV01 MECHELLE LIMITED
ABN 95 061 343 959

Interim Financial Report
31 December 2012

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DV01 MECHELLE LIMITED

DIRECTORS' REPORT

The directors present their report together with the interim financial report for the half-year ended 31 December 2012 and the review report thereon.

DIRECTORS

The directors of the Company in office during or since the end of the half-year are:

Name	Position	Period of directorship
Greg Madden	Non-executive Chair Managing Director of Manager	Director since 16 July 2002
Curtis Larson	Non-executive Executive & CIO of the Manager	Director since 5 August 2010 Resigned 30 November 2012
Craig Hughes	Non-executive Non-executive of the Manager	Director since 14 May 2007
Stephen Robinson	Independent Non-executive	Director since 28 September 2009

COMPANY PARTICULARS

DV01 Mechelle Limited was incorporated in Australia.

The principal place of business of the Company is:

Suite 3
29 Ord Street
West Perth Western Australia

PRINCIPAL ACTIVITIES

The Company is solely an investment company. It has no employees (other than the Directors and Officers stated). It has no premises, plant or equipment or other physical assets.

The company's day-to-day affairs and investment activities are undertaken by the Company's 40% owned associate DV01 Funds Management Pty Ltd (AFSL 308697) in accordance with a Management Agreement. The Company's investments are managed with an objective of achieving a pre-tax absolute return of at least 15% per annum over a rolling three year period regardless of traditional benchmarks. The principal strategy of the Manager is to invest in a combination of value and growth (often resource) stocks and manage market risk on those investments by hedging some of the market and commodity exposures in the portfolio. The four strategies currently employed by the Manager are:

- Discretionary futures overlay
- Capital markets commodity price risk arbitrage
- Equity Long - Short
- Special event driven opportunities such as rights issues, private placements, private equity and convertible notes.

There was no significant change in the nature of these activities during the period.

REVIEW OF OPERATIONS

The Company made a loss after income tax of \$380,219, (6 months to 31 December 2011: loss of \$1,094,690).

DIRECTORS' REPORT

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 15 and forms part of the directors' report for the half-year ended 31 December 2012.

Dated at Perth this 8th day of February 2013.

Signed in accordance with a resolution of the directors.

A handwritten signature in blue ink, appearing to read 'G. R. Madden', with a stylized flourish at the end.

Gregory R Madden
Director

DV01 MECHELLE LIMITED**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Note	Half-year 31 Dec 2012 \$	Half-year 31 Dec 2011 \$
Revenue – Investment Income			
Gain/(Loss) on equity & debt investments – available for sale sold		283,004	(61,859)
Gain/(loss) on short sold investments		(353,871)	344,333
Gain/(loss) on derivatives		(29,481)	(338,911)
Net foreign exchange gain/(loss)		76,985	(8,781)
Interest income		84,102	76,251
Dividend and trust distributions		641,508	329,323
Other income		10,402	23,311
		<hr/>	<hr/>
Total Revenue		712,649	363,667
Expenses			
Accounting & legal expenses		(59,782)	(83,343)
Audit & advisory fees		(27,967)	(50,613)
Administration fees		(30,800)	(24,279)
Management & performance fees		(77,808)	(88,202)
Directors fees		(25,000)	(20,000)
Financial expenses		(132,063)	(123,333)
Unrealised loss on equity & debt investments available for sale		(753,222)	(1,274,296)
Other expenses		(101,987)	(86,772)
Provision for impairment	6	10,961	(72,491)
		<hr/>	<hr/>
Total Expenses		(1,197,668)	(1,823,329)
		<hr/>	<hr/>
Results from Operating Activities		(485,019)	(1,459,662)
		<hr/>	<hr/>
Equity accounted share of loss of the Manager		(188,878)	(76,774)
		<hr/>	<hr/>
Loss before income tax		(673,897)	(1,536,436)
		<hr/>	<hr/>
Income tax benefit		(293,678)	(441,746)
		<hr/>	<hr/>
Loss for the period		(380,219)	(1,094,690)
		<hr/>	<hr/>

DV01 MECHELLE LIMITED

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

Note	Half-year 31 Dec 2012 \$	Half-year 31 Dec 2011 \$
Loss for the period (carried forward)	(380,219)	(1,094,690)
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net change in fair value of available for sale financial assets	1,049,647	86,232
Net change in fair value of available for sale financial assets reclassified to profit and loss	(14,889)	(675,972)
Income tax (expense)/benefit on other comprehensive income	(310,427)	176,922
	<hr/>	<hr/>
Other comprehensive income/(loss) for the period, net of income tax	724,331	(412,818)
	<hr/>	<hr/>
Total comprehensive income/(loss) for the period	344,112	(1,507,508)
	<hr/>	<hr/>

DV01 MECHELLE LIMITED**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Share Capital	Retained Earnings	Fair Value Reserve	Total
	\$	\$	\$	\$
<u>31 December 2012</u>				
Comprehensive income for the year				
Balance at start of period	13,121,353	342,478	1,109,552	14,573,383
Profit or loss	-	(380,219)	-	(380,219)
<u>Other comprehensive income</u>				
Net change in fair value of available for sale financial assets	-	-	1,049,647	1,049,647
Net change in fair value of available for sale financial assets reclassified to profit and loss	-	-	(14,889)	(14,889)
Income tax expense on other comprehensive income	-	-	(310,427)	(310,427)
Total comprehensive income/(loss) for the year	-	(380,219)	724,331	344,112
Transactions with owners, recorded directly in equity				
<u>Contribution by and distributions to owners</u>				
Shares issued through Dividend Reinvestment Plan (DRP)	135,946	-	-	135,946
Share buy-back dividend component	-	(24,795)	-	(24,795)
Share buy-back capital component	(406,033)	-	-	(406,033)
Balance as at 31 December 2012	12,851,266	(62,536)	1,833,883	14,622,613
<u>31 December 2011</u>				
Comprehensive income for the year				
Balance at start of period	8,408,724	826,919	1,778,325	11,013,968
Profit or loss	-	(1,094,690)	-	(1,094,690)
<u>Other comprehensive income</u>				
Net change in fair value of available for sale financial assets	-	-	86,232	86,232
Net change in fair value of available for sale Financial assets reclassified to profit and loss	-	-	(675,972)	(675,972)
Income tax benefit on other comprehensive income	-	-	176,922	176,922
Total comprehensive income for the year	-	(1,094,690)	(412,818)	(1,507,508)
Transactions with owners, recorded directly in equity				
<u>Contribution by and distributions to owners</u>				
Issue of shares	5,816,930	-	-	5,816,930
Balance as at 31 December 2011	14,225,654	(267,771)	1,365,507	15,323,390

DV01 MECHELLE LIMITED**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

	Note	31 Dec 2012	30 Jun 2012
		\$	\$
Current Assets			
Cash and cash equivalents		536,770	839,542
Restricted cash	6	-	194,766
Trade and other receivables		275,386	846,712
Derivatives at fair value		-	7,340
Other assets		-	4,903
		<hr/>	<hr/>
Total Current Assets		812,156	1,893,263
		<hr/>	<hr/>
Non-current Assets			
Equity & Debt Investments – Available for sale	8	16,579,336	19,598,675
Investment in the Manager – Equity Accounted	9	155,577	344,455
Deferred tax asset		219,857	-
		<hr/>	<hr/>
Total Non-current Assets		16,954,770	19,943,130
		<hr/>	<hr/>
Total Assets		17,766,926	21,836,393
		<hr/>	<hr/>
Current Liabilities			
Loans and borrowings		-	27,791
Trade and other payables		262,771	325,315
Short sold investments	10	2,339,670	6,549,546
Derivatives at fair value		42,352	117,585
Current tax liability		381,093	-
		<hr/>	<hr/>
Total Current Liabilities		3,025,886	7,020,237
		<hr/>	<hr/>
Non-current Liabilities			
Equalisation		118,427	115,509
Deferred tax liabilities		-	127,264
		<hr/>	<hr/>
Total Non-Current Liabilities		118,427	242,773
		<hr/>	<hr/>
Total Liabilities		3,144,313	7,263,010
		<hr/>	<hr/>
Net Assets		14,622,613	14,573,383
		<hr/>	<hr/>
Equity			
Share capital		12,851,266	13,121,353
Reserves		1,833,883	1,109,552
Retained earnings		(62,536)	342,478
		<hr/>	<hr/>
Total Equity		14,622,613	14,573,383
		<hr/>	<hr/>
NAV per share (dollars)	11	\$1.33979	\$1.30647

The accompanying condensed notes form part of these accounts

DV01 MECHELLE LIMITED**CONDENSED INTERIM STATEMENT OF CASH FLOWS
HALF-YEAR ENDED 31 DECEMBER 2012**

	Note	Half-year 31 Dec 2012 \$	Half-year 31 Dec 2011 \$
Cash Flows from Operating Activities			
Dividends and trust distributions		317,518	352,209
Other income		13,320	4,501
Interest received		106,115	65,800
Borrowing costs		(148,684)	(94,315)
Expenses		(326,686)	(515,551)
Income taxes paid		(6,895)	(47,188)
		<hr/>	<hr/>
Net Cash used in Operating Activities		(45,312)	(234,544)
		<hr/>	<hr/>
Cash Flows from Investing Activities			
Proceeds from sales of equity and debt investments – available for sale		12,223,307	8,650,897
Proceeds from short sales		1,171,842	4,185,654
Purchase of equity and debt investments available for sale		(7,694,544)	(15,117,638)
Purchase of short investments		(5,735,589)	(729,041)
Proceeds from derivatives trading		(97,374)	(212,331)
		<hr/>	<hr/>
Net Cash used in Investing Activities		(132,358)	(3,222,459)
		<hr/>	<hr/>
Cash flows from Financing Activities			
Share buy-back		(430,828)	-
Subscriptions pending		100,000	50,000
Costs of share issue		-	(220,631)
		<hr/>	<hr/>
Net cash used in Financing Activities		(330,828)	(170,631)
		<hr/>	<hr/>
Net Decrease in Cash and Cash Equivalents			
		(508,498)	(3,627,634)
		<hr/>	<hr/>
Cash and cash equivalents at 1 July		839,542	4,051,543
Collection/(Reclassification) of restricted cash		205,726	(206,322)
		<hr/>	<hr/>
Cash and cash equivalents at 31 December	7	536,770	217,587
		<hr/>	<hr/>

DV01 MECHELLE LIMITED

CONDENSED NOTES TO THE INTERIM FINANCIAL REPORT HALF-YEAR ENDED 31 DECEMBER 2012

NOTE 1. GENERAL INFORMATION

DV01 Mechelle Limited (the "Company") is a company domiciled in Australia.

The annual financial report of the Company as at and for the year ended 30 June 2012 is available upon request from the Company's principal place of business at Suite 3, 29 Ord Street, West Perth.

NOTE 2. STATEMENT OF COMPLIANCE

The interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the Corporations Act 2001.

The interim financial report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual financial report of the Company as at and for the year ended 30 June 2012.

This interim financial report was approved for issue by the Board of Directors on 8 February 2013.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Company in this interim financial report are the same as those applied by the Company in its financial report as at and for the year ended 30 June 2012.

NOTE 4. ESTIMATES

The preparation of an interim financial report requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this interim financial report the significant judgements made by management in applying the entity's accounting policies and the key sources of estimate uncertainty were the same as those applied to the financial report as at and for the year ended 30 June 2012.

NOTE 5. DIVIDENDS AND BUY BACKS

The Manager operates a Buy-Back facility for the Company, where the Company can buy-back shares from its shareholders at the after-tax NAV per share calculated by the Company's administrator TMF Services (Australia) Pty Ltd at the end of each quarter.

Buy-backs during the half year ended were:

	Half-year 31 Dec 2012	Half-year 31 Dec 2011
	\$	\$
344,828 shares bought back at \$1.2494 per share (2011 \$nil)		
Capital component	406,033	-
Dividend component	24,795	-
	<hr/>	<hr/>
Total buy-back amount	430,828	-
	<hr/>	<hr/>

DV01 MECHELLE LIMITED

CONDENSED NOTES TO THE INTERIM FINANCIAL REPORT HALF-YEAR ENDED 31 DECEMBER 2012

NOTE 5. DIVIDENDS AND BUY BACKS (Continued)

Subsequent to 31 December 2012 the buy-back facility was utilised. As at 17 January 2013 the following buy-back was processed.

1,035,811 shares bought back at \$1.3369 per share, plus the equalisation:

Capital component	1,220,781
Dividend component	163,897
Equalisation	24,282
	<hr/>
Total buy-back amount	1,408,960
	<hr/>

There was also an issue of 70,589 shares on 11 January 2013 with an issue price of \$1.3459 raising \$95,005.29, of which \$100,000 was received in advance at 31 December 2012.

Following the issue and buy-back the shares on issue are now 9,948,866.

In addition to the buy-back a final dividend for the year ended 30 June 2012 of 1.6 cents per share was paid to shareholders on 31 January 2013, being a total value of \$159,182. Of this amount \$85,259 was reinvested.

NOTE 6. RESTRICTED CASH

Net cash held MF Global at 30 June 2012	263,197
Provision for impairment	(68,431)
	<hr/>
Balance at 30 June 2012	194,766
Cash received during the current period	(205,726)
Reversal of prior year impairment	10,960
	<hr/>
Net cash held by MF Global as at 31 December 2012	-
	<hr/>

The cash held by MF Global has been discounted due to the appointment of voluntary administrators as at 1 November 2011. Cash has been received in the six months to 31 December 2012 amounting to \$205,726. A balance of \$54,471 is still due. This amount was fully impaired at 31 December 2012 based on available information.

NOTE 7. NOTES TO THE STATEMENT OF CASH FLOWS

Non-cash financing and investing activities

There were no non-cash financing or investment activities during the period ended 31 December 2012.

DV01 MECHELLE LIMITED**CONDENSED NOTES TO THE INTERIM FINANCIAL REPORT
HALF-YEAR ENDED 31 DECEMBER 2012****NOTE 8. EQUITY AND DEBT INVESTMENTS – AVAILABLE FOR SALE**

	31 Dec 2012	30 Jun 2012
	\$	\$
Shares in listed entities	16,579,336	19,598,675

31 December 2012

Opening Balance	Additions	Disposals	Change in Fair Value	Closing Balance
19,598,675	8,100,915	(11,783,932)	663,678	16,579,336

30 June 2012

Opening Balance	Additions	Disposals	Change in Fair Value	Closing Balance
12,634,303	21,221,085	(12,641,467)	(1,615,246)	19,598,675

NOTE 9. INVESTMENT IN THE MANAGER**(a) Carrying amounts**

Name of Company	Principal Activity	Ownership interest			
		31 Dec 2012	30 Jun 2012	31 Dec 2012	30 Jun 2012
		%	%	\$	\$
DV01 Funds Management Pty Ltd	Funds management and corporate advisory	40%	40%	155,577	344,455

The above associated company is incorporated in Australia. The Company owns 40% of the share capital of DV01 Funds Management Pty Ltd (the "Manager" AFSL 308697) equating to 1,030,000 ordinary shares. The Manager provides investment management services to the Company.

(b) Movement in Carrying amounts

	31 Dec 2012	30 Jun 2012
	\$	\$
Carrying amount at beginning of the financial year	344,455	334,301
Share of profits/(loss) after income tax	(188,878)	(129,846)
Issue of shares on conversion of notes	-	140,000
	<hr/>	<hr/>
Carrying amount at the end of the financial year	155,577	344,455

DV01 MECHELLE LIMITED**CONDENSED NOTES TO THE INTERIM FINANCIAL REPORT
HALF-YEAR ENDED 31 DECEMBER 2012****NOTE 10. SHORT SOLD INVESTMENTS**

	31 Dec 2012	30 Jun 2012
	\$	\$
At cost	2,245,829	7,669,989
Fair value adjustment	93,841	(1,120,443)
	<hr/>	<hr/>
	2,339,670	6,549,546
	<hr/>	<hr/>

NOTE 11. RECONCILIATION OF NAV FROM BID TO MID PRICES

AASB 139 requires that in revaluing financial assets and liabilities to market, the current bid price must be used. As the Company valued its equity and debt investments – available for sale at period end on the last sale price (for management reporting purposes) a downward adjustment before tax of \$203,887 (30 June 2012 \$330,332) was recognised in equity.

31 December 2012

NAV Based on Last Price	\$14,765,334 / 10,914,088 shares	\$1.35287 per share
NAV Based on Bid Prices	\$14,622,613 / 10,914,088 shares	\$1.33979 per share

30 June 2012

NAV Based on Last Price	\$14,804,615 / 11,154,743 shares	\$1.32720 per share
NAV Based on Bid Prices	\$14,573,383 / 11,154,743 shares	\$1.30647 per share

	31 Dec 2012	30 Jun 2012
	\$	\$
Equity at last prices	14,765,334	14,804,615
Adjustment required to value equity and debt investments - available for sale bid price	(203,887)	(330,332)
Adjustment for deferred tax liability recognised	61,166	99,100
	<hr/>	<hr/>
Equity at bid prices	14,622,613	14,573,383
	<hr/>	<hr/>

The equity at last price differs from the monthly management accounts at 31 December 2012 due to the impact of franking credits being bought to account.

DV01 MECHELLE LIMITED

CONDENSED NOTES TO THE INTERIM FINANCIAL REPORT HALF-YEAR ENDED 31 DECEMBER 2012

NOTE 12. RELATED PARTY TRANSACTIONS

(a) Directors

Greg Madden is also a director of the Manager and accordingly has an economic interest in a portion of the management fees and does not receive any remuneration from the Company.

Curtis Larson, who resigned on 30 November 2012, was also a director of the Manager and accordingly had an economic interest in a portion of the management fees and did not receive any remuneration from the Company.

However, Stephen Robinson and Craig Hughes are not executives of the Manager and are entitled to receive compensation for their Director services. As at the balance date the Company had \$12,500 in Directors fees payable (30 June 2012: \$nil)

The directors fees for the period ended 31 December 2012 were \$25,000 (6 months to 31 December 2011 \$20,000).

The number of shares held in the Company by each director of DV01 Mechelle Ltd, including their personally-related entities, is set out below:

31 December 2012

Name	Balance at 30 June 2012	Purchase/DRP/ Issue of shares	Other changes during the year	Balance at 31 December 2012
G R Madden	1,843,434	33,902	-	1,877,336
C J Larson ^{Note 1}	341,627	6,283	-	347,910
C E Hughes	117,432	-	-	117,432
S R Robinson	70,735	1,301	-	72,036

Note 1 –All Curtis Larson's shares were bought back subsequent to 31 December 2012.

31 December 2011

Name	Balance at 30 June 2011	Purchase/Issue of shares	Other changes during the year	Balance at 31 December 2011
G R Madden	1,821,825	-	-	1,821,825
C J Larson	68,966	268,335	-	337,301
C E Hughes	83,983	33,395	-	117,378
S R Robinson	33,983	35,609	-	69,592

(b) The Manager

The Company has a management agreement with DV01 Funds Management Pty Ltd, the "Manager", to provide it with fund management and administration services. The following transactions occurred with the related party – DV01 Funds Management Pty Ltd during the period ended 31 December 2012:

During the period the Company incurred performance and management fees of \$77,808 (6 months ended 31 December 2011: \$88,202).

**CONDENSED NOTES TO THE INTERIM FINANCIAL REPORT
HALF-YEAR ENDED 31 DECEMBER 2012**

NOTE 12. RELATED PARTY TRANSACTIONS (Continued)

The amount payable to related parties at balance date was as follows:

	31 Dec 2012	30 Jun 2012
	\$	\$
Trade payables	42,200	45,944
	<hr/>	<hr/>

NOTE 13. FUNDING POSITION

The Company is in a net current liability position of \$2,213,730 as at 31 December 2012 due to the short positions held amounting to \$2,339,670. This represents approximately 16% of the net asset value of the Company. The Company has a Prime broking facility in place with UBS which includes the facility to both borrow stock for short selling and borrow cash advances at floating rates. The terms of the facility can be varied within 30 days notice.

The Company will be able to satisfy its current liabilities as they fall due either through the sale of equities or through the use of the financing facility available through UBS.

NOTE 14. SUBSEQUENT EVENTS

Except as detailed in Note 5, there were no subsequent events after reporting date.

DV01 MECHELLE LIMITED

DIRECTORS' DECLARATION

In the opinion of the directors of DV01 Mechelle Limited ("the Company"):

1. the financial statements and notes thereto set out on pages 3 to 13 are 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 2012 and of its performance for the six month period ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Dated at Perth this 8th day of February 2013.

Signed in accordance with a resolution of the directors.



Gregory R Madden
Director



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of DV01 Mechelle Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2012 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.


KPMG


Grant Robinson
Partner

Perth

8 February 2013



Independent auditor's review report to the members of DV01 Mechelle Limited

Report on the financial report

We have reviewed the accompanying interim financial report of DV01 Mechelle Limited, which comprises the condensed interim statement of financial position as at 31 December 2012, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the interim period ended on that date, notes 1 to 14 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the company.

Directors' responsibility for the interim financial report

The directors of the Company are responsible for the preparation of the interim 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 interim 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 interim 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 interim 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 2012 and its performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of DV01 Mechelle Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim 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 interim financial report of DV01 Mechelle Limited 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 2012 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.




Grant Robinson
Partner

Perth

8 February 2013