



DigitalCC Limited

Innovative Digital Currency Solutions

Digital CC Limited ABN 59 009 575 035

ASX Code: DCC

Trading as digitalBTC

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ASX ANNOUNCEMENT

27 February 2015

digitalBTC Half Year Results

Emerging digital payments company Digital CC Limited (trading as digitalBTC) (ASX: DCC) (the “Company” or “digitalBTC”) is pleased to announce the results for its half year period ended 31 December 2014. (Unless noted otherwise, all figures are US dollars)

Financial Highlights for the six months ended 31 December 2014:

- Total revenue of \$14.5 million:
 - Liquidity Desk and digitalX Direct sales of \$9.9 million
 - Bitcoin transaction verification revenue of \$4.6 million
- EBITDA of \$216,934
- Net increase in cash and cash equivalents held of \$251,373, as a result of previous investments in transaction verification capacity, reduced power costs and reduction in bitcoin inventory
- Underlying Net Loss After Tax of \$2.3 million due primarily to non-cash accounting adjustments to the fair value of bitcoin inventory and performance rights and depreciation

Zhenya Tsvetnenko, digitalBTC’s Executive Chairman, commented:

“Our half year has seen significant growth in our Liquidity Desk and digitalX Direct operations, as well as investments made in our early mover position in digital currencies.

The statutory loss recorded for the half has been impacted by necessary accounting adjustments flowing from digital currency price declines. None of these movements impact the core innovation of digital currencies and their potential to rapidly revolutionise the international payments sector.

Our focus remains on the development of our FinTech software to create applications which will allow consumers fast and secure transactions regardless of size and geography. The turnover of our Liquidity Desk and digitalX Direct operations will underpin a number of our initiatives in this area.

The further recognition and uptake of digital currency in the market amongst big financial institutions has been very encouraging and evidences the interest in the underlying technology behind bitcoin.

We are pleased to be a first mover in the space whilst we become a vertically integrated payment technology company.”

Financial Technology Products

Digital CC is continuing the development of consumer applications which will provide consumers access to digital currencies and which are planned to be the Company's key driver of future growth and value.

digitalX Direct (<https://digitalxdirect.com/>), a private liquidity platform designed to provide real time liquidity to institutional investors and large commercial operators, launched in the period. The Company has seen significant growth in adoption for the product with revenue from sales of bitcoins of \$1.2 million from September to December 2014.

Products under development:

digitalX Mintsy (<http://www.mintsy.co/>), developed in Joint Venture with leading digital exchange Cryptsy, is set for imminent launch with over 30,000 users pre-enrolled and awaiting the release. digitalX Mintsy is designed for the professional segment of the digital currency market interested in purchasing computing power used to verify digital currency transactions. The Company expects Mintsy's customers will consist of companies and individuals that require access to the specialised computing power needed to develop novel digital currency applications as well as users wanting to earn financial rewards through a process called "mining". Cryptsy will actively promote digitalX Mintsy to its customer base of over 250,000 registered users.

digitalX Pocket (<https://pocket.digitalx.com/>), which received 35,000+ pre enrolments in less than 30 days. digitalX Pocket is a mobile application that makes online transactions simpler and more secure. It will allow users to transfer funds instantly, anywhere in the world at any time eliminating traditional transaction cut off times and costs.

Liquidity Desk Operations

The Liquidity Desk operations have grown significantly with revenue from these operations of \$8.7 million for the six month period to 31 December 2014. The Company is pleased with the growth in this segment of the business and is aware of significant opportunities to expand and grow these operations over the next six months.

Transaction Verification (i.e. Bitcoin Mining)

"Bitcoin Mining" refers to the critical process of supplying transaction verification services to the Bitcoin digital currency network – ensuring all transactions are unique and valid.

During the period the Company made a deal with PeerNova Inc. leasing 11% of its total mining capacity over a 12 month period for an upfront payment of \$460,000. With this deal, the Company's initial \$4 million cash investment in Bitcoin mining hardware, benefited from further cash flow.

To date the Company has been fortunate to be at the forefront of Bitcoin mining. To maintain profitable operating margins in its mining activities given the recent decrease in the price of bitcoin, the Company has renegotiated power arrangements with Verne Global and reduced other operating costs to maintain competitiveness in a lower bitcoin price environment which currently exists.

Fluctuations in the bitcoin price will influence the profitability of the Company's ongoing bitcoin mining activities and the value of its bitcoin inventory with falls in the price lowering immediate profitability and rises in price increasing profitability. The Company expects the focus for the remainder of the year to shift towards ventures that are less reliant on bitcoin price.

digitalBTC's investment into digitalX Mintsy (further detailed above) will focus on the sale of hashing (computer processing resources) which users can buy and utilise to mine cryptocurrencies of their choice including newly invented cryptocurrencies. This is a long term investment which supports an integral part of the cryptocurrency ecosystem - transaction verification. i.e. mining.

The net assets of the consolidated group as at 31 December were \$6.9 million which includes \$4.9 million of cash and \$0.7 million of bitcoin inventory.

	Half year ended 31 Dec 2014
Bitcoins held – 30 June 2014	3,600
Bitcoins earned from mining	9,717
Bitcoins sold from mining	(12,559)
Bitcoins purchased for acquisition of mining hardware	3,165
Bitcoin paid for acquisition of mining hardware	(3,165)
Increase in Liquidity Desk bitcoins	1,614
Bitcoins held – 31 December 2014	2,372

Appointment of Independent Non-Executive Director

In the period, Digital CC announced the appointment of Mr Brett Mitchell as an Independent Non-Executive Director as of immediate effect and his involvement with the corporate strategy of the business. Mr Mitchell brings more than 20 years of commercial and corporate governance expertise to the Company, specifically in the management of ASX listed firms. Digital CC will continue to look to improve the mix of skill sets, relevant experience and independence amongst the members of the Board.

Corporate

During the first half period Digital CC appointed BBY Limited as the Company's Equity Capital Markets Advisor. The firm was appointed to provide digitalBTC with corporate advice, assisting in educating domestic and international investors about both digitalBTC and the wider digital currency industry. The firm also provides regular, independent, institutional grade research on the Company which can be found at <http://digitalbtc.com/analyst-reports/>

Events Post Period End

Following the period end Digital CC signed a new power contract with leading data centre provider Verne Global to reduce its power costs by approximately 20% across half of the Company's power commitment. In addition, the Company purchased additional bitcoin mining hardware from Spondoolies Tech to increase its total capacity by approximately 40%.

Outlook

Digital CC will continue to focus on the development and launch of its financial technology products, providing customers the option of using alternative platforms and payment methods. This will include the launch of digitalX Pocket or "wallet" in the second half of the year aimed to facilitate digital and real world purchases using digital currency through both a mobile and web application.

The Company is also looking to take advantage of the significant opportunities to expand the Liquidity Desk and digitalX Direct operations after a good first half.

As the market continues to recognise the underlying technology behind digital payments the Company is well poised with a solid platform for future growth.

-ENDS-

For further information, please contact:

digitalBTC

Zhenya Tsvetnenko
Executive Chairman
Tel: +61 8 9389 2000

Alex Karis
Chief Executive Officer
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Media

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*Digital***CC***Limited*

Innovative Digital Currency Solutions

DIGITAL CC LIMITED

A.B.N. 59 009 575 035

**ASX APPENDIX 4D & FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

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Directors

Eugeni 'Zhenya' Tsvetnenko
Executive Chairman

Alex Karis
Managing Director
Chief Executive Officer

William Brindise
Executive Director
Chief Investment Officer

Brett Mitchell
Non-Executive Director (appointed 5
September 2014)

Adeniyi 'Emmanuel' Olalekan Abiodun
Non-Executive Director (resigned 5 September
2014)

Brett Lawrence
Non-Executive Director (resigned 5 September
2014)

Company Secretary

Rachel Jelleff

ABN

59 009 575 035

Registered Office and Principal Place of Business

Level 7, 1008 Hay Street
Perth WA 6000
Tel : +61 (8) 9389 2000
Fax : +61 (8) 9389 2099

Auditor

Deloitte Touche Tohmatsu
Woodside Plaza
Level 14, 240 St Georges Terrace
Perth WA 6000
Tel: +61 (8) 9365 7000
Fax +61 (8) 9365 7001

Stock Exchange Listing

Digital CC Limited shares are listed on the
Australian Securities Exchange.
ASX Code: DCC

Share Registry

Computershare Investor Services Pty Limited
Level 2 Reserve Bank Building
45 St Georges Terrace
Perth WA 6000

GPO Box D182
Perth WA 6840

Telephone: +61 (8) 9323 2000

Facsimile: +61 (8) 9323 2096

Email: perth.services@computershare.com.au

Website www.digitalbtc.com

Current reporting period: half-year ended 31 December 2014

Results			USD\$
Revenues	-	to	14,474,430
Loss from ordinary activities after tax attributable to members	-	to	2,286,107
Net Loss for the period attributable to members	-	to	2,286,107
Dividends (distributions)	Amount per security		Franked amount per security
<i>Current period</i>			
Interim dividend declared	-		-
Final dividend paid	-		-
<i>Previous corresponding period</i>			
Interim dividend declared	-		-
Special dividend paid	-		-
Final dividend paid	-		-
Record date for determining entitlements to the dividend,	N/A		
<p>A brief explanation of revenue, net profit and dividends has been detailed in the enclosed Directors' report, Statement of comprehensive income, Statement of financial position, Statement of cash flows and Notes to financial statements.</p> <p>As Digital CC Holdings was only incorporated in January 2014 no comparative financial information for the income statement is presented in these consolidated financial statements.</p>			

Directors' Report

The directors of Digital CC Limited submit herewith the financial report of Digital CC Limited and its subsidiaries ("the Group") for the half year ended 31 December 2014. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Information contained within this report and the financial report is presented in United States dollars (US\$).

Directors

The names of directors of the company during or since the end of the half-year are:

- Mr Eugeni 'Zhenya' Tsvetnenko, *Executive Chairman*
- Mr Alex Karis, *Managing Director and Chief Executive Officer*
- Mr William Brindise, *Executive Director and Chief Investment Officer*
- Mr Brett Mitchell, *Non-Executive Director*
- Mr Brett Lawrence, *Non-Executive Director* (resigned 5 September 2014)
- Mr Adeniyi Olalekan 'Emmanuel' Abiodun, *Non-Executive Director* (resigned 5 September 2014)

Review of Operations

The purpose of this review is to set out information that shareholders may require to assess Digital CC Limited's operations, financial position, business strategies and prospectus for future financial years. This information complements and supports the Half-year Financial Report presented herein.

Disclosure of Operations

Digital CC Limited is principally involved in the following activities:

- a) Bitcoin transaction verification (Bitcoin mining)
- b) Bitcoin trading, the operation of a bitcoin sales desk and an application programming interface which operates as digitalX Direct (together the Liquidity Desk Operations)
- c) Development of software applications for payments and financial technology products.

Our operations are conducted from our offices in Boston, MA, Perth, WA and Redbank, NJ.

Financial Review

	US\$
Revenue from ordinary activities	14,474,430
Earnings before interest, tax depreciation and amortisation (EBITDA)	216,934
Loss from ordinary activities after tax attributable to members	2,286,107
Net loss for the period attributable to members	2,286,107

The consolidated loss after tax for the period ended 31 December 2014 was US\$2,286,107. The loss is impacted mainly by the non-cash accounting expenses for the mark to market movement in the fair value of the bitcoin inventory of US\$2,293,391 depreciation and amortisation of US\$2,503,041 and a fair value adjustment of the Performance Rights of US\$1,653,782.

Commentary

Digital CC Limited is focused and committed to the rapid development of consumer software applications and is seeking to fast track the launch of these products in the coming months to become a vertically integrated payment technology company. These new consumer payment and digital currency applications will be the focus of the Company's resources and a key driver of its future growth and value.

Products under development include:

digitalX Mintsy (<http://www.mintsy.co/>), developed in Joint Venture with leading digital exchange Cryptsy, is set for imminent launch with over 30,000 users pre-enrolled and awaiting the launch. digitalX Mintsy is designed for the professional segment of the digital currency market interested in purchasing computing power used to verify digital currency transactions. We expect Mintsy's customers will consist of companies and individuals that require access to the specialised computing power required to develop novel digital currency applications as well as users wanting to earn coin rewards through a process called "mining". Cryptsy will actively promote digitalX Mintsy to its customer base of over 250,000 registered users.

digitalX Pocket (<https://pocket.digitalx.com/>), which received approximately 35,000 pre enrolments in less than 30 days. digitalX Pocket is a mobile application that makes online transactions simpler and more secure. It will allow users to transfer funds instantly, anywhere in the world at any time eliminating traditional transaction cut off times and reducing costs.

digitalX Direct (<https://digitalxdirect.com/>), a private liquidity platform designed to provide real time liquidity to institutional investors and large commercial operators, which has now launched.

Liquidity Desk and digitalX Direct operations

The Liquidity Desk and digitalX Direct operations have grown significantly with bitcoin sales of \$12,076,499 for the six month period to 31 December 2014. We are very pleased with the growth in this segment of the business and are aware of significant opportunities to expand and grow these operations over the next six months.

Transaction Verification (Bitcoin Mining)

"Bitcoin Mining" refers to the critical process of supplying transaction verification services to the Bitcoin digital currency network – ensuring all transactions are unique and valid.

To date the Company has been fortunate to be at the forefront of Bitcoin mining. To maintain profitable operating margins in its mining activities given the recent decrease in the price of bitcoin, the Company has been renegotiating power and other operating costs to maintain competitiveness in a lower bitcoin price environment which currently exists.

Fluctuations in the bitcoin price will influence the profitability of the Company's ongoing bitcoin mining activities and the value of its bitcoin inventory with falls in the price lowering immediate profitability and rises in price increasing profitability. We expect the focus of 2015 to shift towards ventures that are less dependent on the price of bitcoin.

Bitcoin mining is a dynamic process where lower bitcoin prices should eventually lead to lower difficulty as a result of equipment being turned off by miners that cannot sustain their operations. Lower difficulty leads to an increased share of coins mined by the miners who operate their equipment. As with other commodity markets, the price of bitcoin fluctuates, albeit with more volatility.

digitalBTC's investment into digitalX Mintsy (further detailed above) will focus on the sale of hashing (computer processing resources) which users can buy and utilise to mine cryptocurrencies of their choice including newly invented cryptocurrencies. This is a long term investment which supports an integral part of the cryptocurrency ecosystem - transaction verification. i.e. mining.

The net assets of the consolidated group as at 31 December were \$6,869,428 which includes \$4,907,896 of cash and \$747,037 of bitcoin inventory.

Dividends

No dividends have been paid or declared up to the date of this report. The Directors have not recommended the payment of a dividend in the current financial year.

Any future determination as to the payment of dividends by the Company (and the potential creation of a dividend policy for that purpose) will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

Future developments

Digital CC is aiming to complete the development and rollout of digitalX Pocket during the first half of the 2015 calendar year: The digitalX Pocket application or the "wallet" is a proposed consumer product that facilitates both digital and real world purchases using digital currency (such as Bitcoin) through both a mobile and web application.

In addition to internal developments, Digital CC remains open to the acquisition of existing businesses that may be complementary to or may enhance the existing assets and business of Digital CC. To this end, Digital CC continues to consider businesses which may fit within these parameters, and may undertake acquisitions as and when opportunities arise.

Digital CC considers that digital currencies are the future of conducting transactions and purchases digitally, and has adopted the "first mover" strategy with digital currencies. As new and/or alternative digital currencies become available, Digital CC may adapt to integrate these new technologies. However, though Digital CC has interests in other digital currencies and in the long term, other digital currencies may take precedence, its primary focus is Bitcoin.

Further information on likely developments in the operations of the consolidated group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the consolidated group.

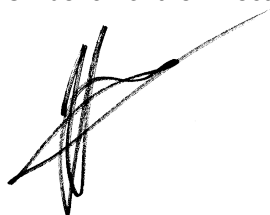
Auditor's Independence declaration

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

Auditor

The Directors' Report is signed in accordance with a resolution of the Directors made pursuant to s. 306(3) of the *Corporations Act 2001*.

On behalf of the Directors



**Zhenya Tsvetnenko
Executive Chairman**

The Board of Directors
Digital CC Limited
Level 7, 1008 Hay Street
Perth WA 6000

27 February 2015

Dear Board Members

Auditor's Independence Declaration to Digital CC Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Digital CC Limited.

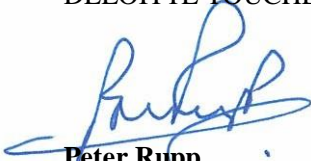
As lead audit partner for the review of the financial statements of Digital CC Limited for the half year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Peter Rupp
Partner
Chartered Accountants

Independent Auditor's Review Report to the members of Digital CC Limited

We have reviewed the accompanying half-year financial report of Digital CC Limited, which comprises the condensed statement of financial position as at 31 December 2014, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, selected explanatory notes and, the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 9 to 22.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Digital CC 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.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Digital CC Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Emphasis of Matter

Without modifying our conclusion, we draw attention to Note 1(c) of the financial report. The factors described in Note 1(c) indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore the consolidated entity may be unable to realise its assets and discharge its liabilities in the ordinary course of business and at the amounts stated in the financial report.

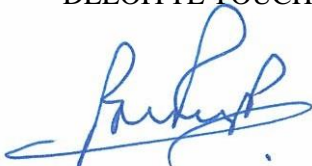
Conclusion

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 Digital CC 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 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Peter Rupp

Partner

Chartered Accountants

Perth, 27 February 2015

In the opinion of the Directors of Digital CC Limited (the 'Company'):

- (a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (b) the financial statements and notes thereto are in accordance with *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors



Zhenya Tsvetnenko
Executive Chairman
Perth, 27 February 2015

Digital CC Limited
Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income
For the half-year ended 31 December 2014

	<i>Note</i>	31-Dec-14 US\$
Revenue from Liquidity Desk sales		8,675,169
Cost of Sales – Liquidity Desk		(8,550,179)
Revenue from digitalX Direct sales		1,193,522
Cost of Sales – digitalX Direct		(1,173,763)
Revenue from bitcoins mined		4,605,739
Other income		475,622
Net fair value loss on bitcoin inventory held for trading		(2,293,391)
Hardware repair expense		(117,385)
Power and hosting expenses		(2,092,350)
Professional and consultancy fees		(391,393)
Corporate expenses		(36,630)
Advertising and media relations		(175,364)
Employee benefit expenses		(1,050,263)
Depreciation and amortisation		(2,503,041)
Fair value adjustment of performance rights		1,653,782
Realised and unrealised foreign exchange losses		(192,897)
Other expenses		(313,285)
Loss before tax		(2,286,107)
Income tax expense		-
Loss after income tax		(2,286,107)
LOSS FOR THE PERIOD		(2,286,107)
Total other comprehensive loss for the period		-
Total comprehensive loss attributable to:		
Members of the parent entity		(2,286,107)
<i>Loss per share attributable to the ordinary equity holders of the parent:</i>		
<i>From continuing and discontinued operations</i>		
Basic and diluted loss per share (cents)		(0.014)

The accompanying notes form part of these financial statements.

Digital CC Limited
Condensed Consolidated Statement of Financial Position
As at 31 December 2014

	Note	31-Dec-14 US\$	30-Jun-14 US\$
CURRENT ASSETS			
Cash and cash equivalents		4,907,896	4,574,582
Trade and other receivables	5	1,239,897	2,154,976
Prepayments		71,374	220,447
Bitcoins	4	747,037	2,324,437
Bitcoin mining hardware	6	616,241	2,302,295
Total Current Assets		7,582,445	11,576,737
NON-CURRENT ASSETS			
Property, plant and equipment		22,802	5,152
Investment in Joint Venture	6, 7	477,242	-
Intangible assets		111,161	31,100
Total Non-Current Assets		611,205	36,252
TOTAL ASSETS		8,193,650	11,612,989
CURRENT LIABILITIES			
Trade and other payables		1,103,536	437,587
Current tax payable		27,141	27,141
Accrued expenses		89,564	380,311
Restoration provisions		103,981	103,981
Total Current Liabilities		1,324,222	949,020
NON-CURRENT LIABILITIES			
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		1,324,222	949,020
NET ASSETS		6,869,428	10,663,969
EQUITY			
Issued capital	7	18,549,930	18,404,582
Reserves		1,821,980	3,475,762
Accumulated losses		(13,502,482)	(11,216,375)
TOTAL EQUITY		6,869,428	10,663,969

The accompanying notes form part of these financial statements.

Digital CC Limited
Condensed Consolidated Statement of Changes in Equity
For the Financial Period Ended 31 December 2014

Consolidated Group	Issued Capital US\$	Option Premium and Share Based Payment Reserve US\$	Accumulated Losses US\$	Total US\$
Balance at 1 July 2014	18,404,582	3,475,762	(11,216,375)	10,663,969
Loss for the period	-	-	(2,286,107)	(2,286,107)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(2,286,107)	(2,286,107)
Shares issued during the period	145,348	-	-	145,348
Share issue costs	-	-	-	-
Share options and performance rights issued	-	(1,653,782)	-	(1,653,782)
Balance at 31 December 2014	18,549,930	1,821,980	(13,502,482)	6,896,428

The accompanying notes form part of these financial statements.

Digital CC Limited
Condensed Consolidated Statement of Cash Flows
For the Half-Year Ended 31 December 2014

	<i>Note</i>	31-Dec-14 US\$
<i>Cash flows from operating activities</i>		
Proceeds from sale of bitcoins		13,092,014
Payments for power and hosting		(1,903,374)
Purchase of bitcoins		(10,193,293)
Receipt of Value Added Tax from Iceland		1,160,160
Interest received		1,970
Receipt of lease fee for mining hardware		258,113
Receipt for security deposit		600,000
Payments to suppliers and employees		(2,667,774)
Net cash provided by operating activities		347,816
<i>Cash flows from investing activities</i>		
Payment for intellectual property		(76,906)
Acquisition of Property, Plant and Equipment		(19,537)
Net cash used in investing activities		(96,443)
<i>Cash flows from financing activities</i>		
Net cash provided by financing activities		-
Net increase in cash and cash equivalents held		251,373
Cash and cash equivalents at beginning of period		4,574,582
Effects of exchange rate changes on the balance of cash held in foreign currencies		81,941
Cash and cash equivalents at end of period		4,907,896

During the half-year the Group entered into the following non-cash transactions:

- The Group purchased bitcoin mining equipment to the value of \$1.1 million which was paid for using bitcoins – see note 6.
- The Group issued shares to the owners of Cryptsy (Terraboss Inc.) in consideration for their participation in the Mintsy joint venture – see note 7.
- The Group received bitcoins to the value of \$198,160 in part consideration for the lease of bitcoin mining equipment.

The accompanying notes form part of these financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134: *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent financial report.

(b) Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost except for the revaluation of certain current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. The half year financial report is presented in US dollars unless stated otherwise.

On 28 January 2014, Digital CC Holdings Pty Ltd (Digital CC Holdings) was incorporated in Australia as the parent company of the Digital CC group of companies which were predominantly incorporated in January 2014.

On 6 June 2014, Digital CC Limited (Digital CC (formerly Macro Energy Limited)) completed the acquisition of Digital CC Holdings (the Acquisition). The Acquisition was accounted for by analogy to the guidance for reverse acquisitions in AASB 3 Business Combinations because, as a result of the Acquisition, the former shareholders of Digital CC Holdings (the legal subsidiary) obtained accounting control of Digital CC (the legal parent). Accordingly the application of the reverse acquisition guidance in AASB 3 by analogy results in Digital CC, the legal parent, being accounted for as the subsidiary, and Digital CC Holdings, the legal subsidiary, being accounted for as the accounting parent.

The Acquisition did not meet the definition of a business combination in accordance with AASB 3 Business Combinations as Digital CC was deemed for accounting purposes not to be a business as at the time of the acquisition Digital CC was in the process of realising its remaining assets, therefore, the transaction was not a business combination within the scope of AASB 3. Instead the Acquisition was accounted for as a share-based payment transaction using the principles of share based payment transactions in AASB 2, and in particular the guidance in AASB 2 that any difference in the fair value of the shares issued by the accounting acquirer (Digital CC Holdings) and the fair value of the accounting acquiree's (Digital CC (formerly Macro Energy Limited) identifiable net assets represents a service received by Digital CC Holdings, including payment for a service of an ASX stock exchange listing.

As Digital CC Holdings is considered to be the parent of the Group for accounting purposes the consolidated financial statements represent the continuation of the financial statements of Digital CC Holdings from its incorporation in January 2014 with the exception of the capital structure. The amount recognised as issued equity instruments in these consolidated financial statements represents the issued equity interests of Digital CC adjusted to reflect the equity issued by Digital CC on acquisition.

As Digital CC Holdings was only incorporated in January 2014 no comparative financial information for the income statement is presented in these consolidated financial statements.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those disclosed in the Company's 2014 annual financial report for the financial year ended 30 June 2014, except for the impact of the Standards and Interpretations described below and new accounting policies discussed below to account for new transactions. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

(c) Going Concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The consolidated entity has incurred a net loss after tax for the half-year ended 31 December 2014 of \$2,286,107 and generated net cash inflows from operating and investing activities of \$251,373. As at 31 December 2014, the consolidated entity had cash assets of \$4,907,896 (30 June 2014: \$4,574,582), Bitcoin current assets of \$747,037 (30 June 2014: \$2,324,437) and had a working capital surplus of \$6,258,223 (30 June 2014: \$10,627,717).

At the date of this report the consolidated entity's cash flow forecast indicates that it expects to be able to meet its minimum commitments and working capital requirements for the twelve month period from the date of signing the half-year financial report. Given the volatile nature of the industry in which the consolidated entity operates and the "start-up" nature of a number of businesses in the group, the consolidated entity is subject to a number of risks and uncertainties that may adversely impact future trading results and cash flows which may in turn result in the consolidated entity requiring additional funding, either through raising additional equity or debt.

The most significant risk and uncertainties are as follows:

Cash flows from the consolidated entity's transaction verification services termed "Bitcoin mining" are highly dependent on the rate at which the consolidated entity is able generate bitcoins from those activities, as well as the prevailing bitcoin price which is difficult to predict and highly volatile as demonstrated in the below table:

Date	Bitcoin price per Bitfinex (US\$)
30 June 2013	89
31 December 2013	739
30 June 2014	640
31 December 2014	320
27 February 2015	237

The fluctuations in the bitcoin price directly influences the profitability of the consolidated entity and the value of bitcoin inventory held, with falls in price lowering profitability and rises in price increasing profitability.

The rate at which the consolidated entity is able to generate bitcoins from its mining activities is influenced by a number of factors including the complexity of the network algorithm (difficulty), the consolidated entity's computer processing (or 'hashing') capacity relative to the total hashing capacity, and technological obsolescence reflecting rapid development in the Bitcoin mining hardware industry.

Increased difficulty and the reduction of the consolidated entity's relative capacity to the total hashing capacity will result in the consolidated entity earning fewer bitcoins from mining activities; while decreased difficulty and the increase of the consolidated entity's relative capacity to the total hashing capacity will result in the consolidated entity earning more bitcoins from mining activities.

The consolidated entity is subject to long term (up to 36 months) fixed price contracts for power and hosting of computer hardware which may become onerous in the event the consolidated entity is unable to generate sufficient revenue from Bitcoin mining to cover the fixed cost – refer note 11.

The consolidated entity has entered into new ventures during the period and subsequent to 31 December 2014, including Mintsy, digitalX Pocket and digitalX Direct. The success of these new ventures, and their ability to achieve their budgeted cash flows, is subject to a high level of uncertainty due to the early stage of their development, the nature of the related technology, and the lack of clearly identifiable normal operating cycles.

Due to the significance of the risks and uncertainties referred to above, and the significant uncertainty as to whether the consolidated entity would be able to raise additional funding, in the opinion of the directors material uncertainty exists regarding the ability of the consolidated entity to continue as a going concern or pay its debts as and when they become due and payable.

If the consolidated entity is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than at amounts recorded in the half year financial statements. No adjustments have been made to the half year financial report relating to the recoverability and classification of recorded asset amounts, or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

(d) New Accounting Standards and Interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and are effective for the current half-year.

(e) New Accounting Policies

Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of joint venture.

When the Group's share of losses of a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of AASB 139 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Internally-generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Liquidity Desk and digitalX Direct Transactions

Revenue from the sale of bitcoins through the Liquidity Desk and digitalX Direct is recognised when the Group transfers the risks and rewards of ownership of the bitcoins to its customers. The transfer of the bitcoins is completed through the issue of electronic instructions to the bitcoin network to facilitate the transfer and the transaction is recorded into the Blockchain.

No revenue is recognised on the sale of mined bitcoins which are either sold on an exchange (i.e. not an over the counter transaction) or utilised as an exchange medium in place of fiat currency. Accordingly the amounts included in the statement of profit or loss and other comprehensive income in relation to mined bitcoins is revenue from bitcoin mining and net fair value loss on bitcoin inventory held for trading.

Cost of sales on transactions in Liquidity Desk and digitalX Direct represents the fair value of bitcoins purchased in the market on the date of sale. Any fair value movements arising between date of purchase of bitcoins and the date of sale are included in the net fair value gains and losses on bitcoin inventory in the statement of profit or loss and other comprehensive income.

Accounts payable and accounts receivable which are denominated in bitcoins are initially recognised at the bitcoin price on the Bitfinex exchange at transaction date and as at the reporting date are translated into United States dollars using the quoted Bitcoin price on the Bitfinex exchange. Any difference between the initial transaction value and the accounts payable or accounts receivable at reporting date is recognised in net fair value gains and losses on bitcoin inventory in the statement of profit or loss and other comprehensive income.

2. SEGMENT INFORMATION

Segment reporting

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

Based on the information used for internal reporting purposes by the chief operating decision maker, being the Board and executive committee which makes strategic decisions, at 31 December 2014 the group operated two reportable segments being the Bitcoin mining and trading operations.

	Bitcoin mining Half-year ended	Trading Half-year ended	Un-allocated Half-year ended	Mined coins Transfer Elimination Half-year ended	Group Half-year ended
	31 Dec 2014 US\$	31 Dec 2014 US\$	31 Dec 2014 US\$	31 Dec 2014 US\$	31 Dec 2014 US\$
Revenue					
Bitcoin mining revenue	4,605,739	-	-		4,605,739
Liquidity Desk revenue	-	10,882,977	-	(2,207,808) ¹	8,675,169
digitalX Direct revenue	-	1,193,522	-		1,193,522
Other income	-	-	-		-
Total segment income	4,605,739	12,076,499	-	(2,207,808)	14,474,430
Results					
Segment result					
Profit/ (Loss) before income tax	324,670	170,454	(2,781,231)		(2,286,107)
Income tax expense	-	-	-		-
Profit / (Loss) after income tax	324,670	170,454	(2,781,231)		(2,286,107)
Other					
Depreciation of segment assets	(2,497,095)	-	-		(2,497,095)
Amortisation of segment assets	-	-	(5,946)		(5,946)
Reconciliation of underlying EBITDA					
Profit after income tax	(2,286,107)				
Taxation	-				
Depreciation	2,497,095				
Amortisation	5,946				
EBITDA	216,934				

Note 1: The mined coins transfer elimination does not include mined coins sold through an exchange and only relates to mined coins sold over the counter through the operations of the Liquidity Desk.

Un-allocated is the aggregation of the Group's other operating segments that are not separately reportable. Included in Un-allocated are operating segments for the Group's activities in the market research of retail consumer products including digitalX Pocket and corporate overheads.

Additions to non-current assets during the period were in the form of bitcoin mining hardware and property, plant and equipment of \$1.1 million and intangible assets of \$86,009.

3. CHANGE IN ACCOUNTING ESTIMATES

During the half-year the directors reassessed the probability that the Class A and Class B Performance Rights would vest at 30 June 2015 and 30 June 2016 respectively.

On completion of the Acquisition by Digital CC Limited of Digital CC Holdings Pty Ltd on 6 June 2014, the following Performance Rights were issued to the Directors outlined above and other Vendors:

- 16,633,420 Class A Performance Rights which will vest on 1 July 2015 if the earnings before interest, tax, depreciation and amortisation in the Company in the period from 1 January 2014 to 30 June 2015 is \$9,000,000 or greater. The fair value of the performance rights is \$0.286 each and was initially accounted for based on a probability of 35% that the performance hurdle is achieved as at 30 June 2014. The Directors have reassessed the probability that the Class A Performance Rights will vest to 0%. Therefore the fair value of the Class A Performance Rights has been determined to be nil; and
- 8,316,710 Class B Performance Rights which will vest on 1 July 2016 if the earnings before interest, tax, depreciation and amortisation in the Company in the period between 1 July 2015 and 30 June 2016 is \$30,000,000 or greater. The fair value of the performance rights is \$0.286 each and was initially accounted for based on a probability of 5% that the performance hurdle is achieved at 30 June 2014. The Directors have reassessed the probability that the Class B Performance Rights will vest to 0%. Therefore the fair value of the Class B Performance Rights has been determined to be nil.

The financial effect of the reassessment is a credit to the income statement in the current half-year of \$1,653,782 as the performance rights are not expected to vest.

4. CURRENT ASSETS – BITCOINS

	31-Dec-14 US\$	30-Jun-14 US\$
Bitcoins	747,037	2,324,437
Total Bitcoins	747,037	2,324,437

Bitcoins were fair valued using the mid-day Bitfinex price as at 31 December 2014 of \$320 (30 June 2014: \$640) per bitcoin. The total number of bitcoins mined during the period ended 31 December 2014 was 9,717 (30 June 2014: 7,208) bitcoins.

	Half-year ended 31 Dec 2014
Bitcoins held – 30 June 2014	3,600
Bitcoins earned from mining	9,717
Bitcoins sold from mining	(12,559)
Bitcoins purchased for acquisition of mining hardware	3,465
Bitcoin paid for acquisition of mining hardware	(3,465)
Net increase in Liquidity Desk Bitcoins	1,614
Bitcoins held – 31 December 2014	2,372

The current Bitfinex price for bitcoins as at 27 February 2015 is \$237.

5. CURRENT ASSETS – TRADE & OTHER RECEIVABLES

	31-Dec-14 US\$	30-Jun-14 US\$
Trade receivables	1,106,404	155,340
GST receivable	25,859	73,514
Deposit on oil and gas permit in Spain	-	207,422
VAT receivable - Iceland	54,923	1,082,857
Auction deposit held with US Federal Government	-	600,000
Other	52,711	35,843
Total trade and other receivables	1,239,897	2,154,976

6. CURRENT ASSETS – BITCOIN MINING HARDWARE

	31-Dec-14 US\$	30-Jun-14 US\$
Cost	5,477,005	4,133,105
Accumulated depreciation	(4,860,764)	(1,830,810)
Net carrying amount	616,241	2,302,295
<i>Reconciliation</i>		
Carrying amount at beginning of period	2,302,295	-
Additions	1,343,900	4,133,105
Disposals	(532,859)	-
Depreciation charge for the period	(2,497,095)	(1,830,810)
Carrying amount at end of period, net of accumulated depreciation	616,241	2,302,295

Included in additions for the period is \$200,000 of bitcoin mining hardware which was purchased and immediately sold to the Mintsy joint venture. The gain made on this and other sales lease of bitcoin mining equipment totalled \$163,979 for the half year.

7. ISSUES, REPURCHASES AND REPAYMENT OF EQUITY SECURITIES

a) Issued and paid up Capital

	31-Dec-14 US\$	30-Jun-14 US\$
168,722,977 fully paid ordinary shares	18,549,930	18,404,582
	18,549,930	18,404,582

Movement in Ordinary Share Capital

Date	Details	Number of Shares	Issue Price A\$	US\$
30 June 2014	Opening Balance	167,939,643		18,404,582
15 October 2014	Issue of shares to owners of Cryptsy	833,334	0.20	145,348
31 December 2014	Closing Balance	168,772,977		18,549,930

The Company issued 833,334 shares to the owners of Cryptsy (Terraboss Inc), the 50% joint venture partners in Mintsy, as consideration in accordance with the Joint Venture Agreement for Terraboss to contribute technical skills, management skill, website integration with Cryptsy.com and enable the joint venture to market its offerings to existing Cryptsy.com users as appropriate for the promotion of Mintsy.

8. INCORPORATION OF SUBSIDIARY

On 4 August 2014, the Group incorporated Digital CC Ventures Pty Ltd to hold its 50% interest in HashMax Inc, the joint venture company which operates Mintsy. Digital CC Holdings Pty Ltd owns a 100% interest in Digital CC Ventures Pty Ltd.

9. KEY MANAGEMENT PERSONEL

Remuneration arrangement of key management personnel are disclosed in the annual financial report.

The Directors agreed to reduce their base salary remuneration from 1 February 2015. The new base salary remuneration is as follows:

Director	New Base Salary	Old Base Salary
Zhenya Tsvetnenko	AUD\$300,000	USD\$400,000
Alex Karis	USD\$300,000	USD\$375,000
Bill Brindise	USD\$225,000	USD\$250,000

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

11. COMMITMENTS

Power and hosting

During the half year the Group entered into non-cancellable power and hosting contracts relating to its bitcoin mining equipment which has committed the Group as at 31 December 2014 to make future payments as follows:

	31-Dec-14 US\$	30-Jun-14 US\$
Not later than one year	2,230,177	-
Later than 1 year and not longer than 5 years	2,719,675	-
Longer than 5 years	-	-
	4,949,852	-

Amounts included above in respect of Verne Global are reflective of the new rates negotiated in January 2015 – refer note 13.

Joint venture

The Group has committed a further equity contribution of \$668,107 to the HashMax Inc, the joint venture which operates Mintsy, in order to fund the start-up costs of this venture. The commitment has not been made jointly with the other joint venturers.

Property, plant and equipment

The Group has committed to purchasing further bitcoin mining equipment of \$665,500. The equipment was delivered in January 2015.

At the date of this report, the Directors were not aware of any contingent liabilities or other capital commitments that are of a material nature.

12. RELATED PARTIES

During the half year ended 31 December 2014, the following related party transactions occurred:

- Digital CC Holdings Pty Limited paid Mpire Media Pty Ltd (a company controlled by Zhenya Tsvetnenko) A\$45,249 for web assistance services.
- Digital CC IP Pty Ltd purchased the coin.org domain name from Zhenya Holdings Trust (a company controlled by Zhenya Tsvetnenko) for US\$75,000. The purchase amount was the cost to acquire the domain name by Zhenya Holdings Trust from a third party unrelated vendor.
- Digital CC Holdings Pty Limited paid Karis Holdings Inc (a company controlled by Alex Karis) US\$62,872 for the reimbursement of office rent, computer and offices supplies, legal expenses incurred by the consolidated group, domain names, telephone and administration staff reimbursements for the personnel in the Boston office. The consolidated group shares an office with Karis Marketing Group in Boston, Massachusetts and these costs incurred by the consolidated group were charged through Karis Holdings Inc.
- Digital CC Limited paid Sibella Capital Pty Ltd (a company controlled by Brett Mitchell) A\$47,300 as part of non-executive director fees and provision of corporate advisory consultancy services.

13. SUBSEQUENT EVENTS

Date of event	Details of event
22 January 2015	Digital CC signed a new power contract with Verne Global to reduce its power costs by approximately 20% across 50% of its capacity. In addition, the Company purchased additional bitcoin mining hardware to increase its total capacity by approximately 40%.
30 January 2015	Digital CC reached an agreement with Technology IQ Limited to dissolve a supply arrangement for the provision of Bitcoin mining services to the Company. The settlement stipulated approximately 4.9% of the issued capital of the Company be cancelled for nil consideration, subject to shareholder approval at an extraordinary general meeting of shareholders called to vote on the cancellation.

The consolidated entity has contributed \$623,476, with \$44,631 remaining, to satisfy its commitment to HashMax Inc, and purchased the Bitcoin mining equipment committed to during the half-year (refer note 11). As a result of this and other transactions in the normal course of business as at 27 February 2015 the consolidated entity holds bitcoin inventory of \$2.3 million valued at the bitcoin price on 27 February 2015 and has \$1.7 million of cash and cash equivalents.

There were no other reportable subsequent events.

Net tangible assets per security	Current period \$USD	Previous corresponding Period
Net tangible assets per security	0.04 cents	-

Details of entities over which control has been gained or lost during the period

Name of entity	Date of gain or loss of control	Contribution to reporting entity's loss
Digital CC Ventures Pty Ltd	4 August 2014	0

Details of associates and joint venture entities

Name of entity	Percentage of ownership interest held at end of period		Aggregate share of net profit (loss) contributed to the reporting entity	
	Current Period	Previous corresponding period	Current period \$USD	Previous corresponding period \$USD
HashMax Inc	50%	-	0	-
Total	50%	-	0	-