



Manaccomm Corporation Limited

ABN 66 009 189 128

ASX: MNL

Manaccomm House
8-10 Camford St, (PO Box 1297)
Milton, Qld 4064, Australia

Voice: +61 (0)7 3331 5999

Fax: +61 (0)7 3369 7844

www.manaccomm.com

ASX RELEASE – Thursday, 19 February 2009

FIRST HALF RESULTS UP 34% INTERIM DIVIDEND DECLARED



Leading Australian IT and e-commerce company Manaccomm Corporation Limited (ASX:MNL), today announced a 34% increase in net profit after tax for the half year to December 2008.

This is a result of 22% growth in the Online Division and a 20% growth in the Software Publishing and Distribution Division on a like-for-like basis.

The audited results for the 6 months to December 2008 include revenue of \$23.5 million, EBITDA of \$1.9 million and a net profit after tax of \$1.0 million.

“Both divisions performed extremely well and have bucked the general trend with a strong result”, Manaccomm Corporation Limited CEO, Mr Mike Veverka said.

“January trading has been strong providing a robust foundation from which to grow the business as well as the recent acquisition of Star System Solutions”, he said.

Fully Franked Interim Dividend

A 0.5c half-year fully franked interim dividend was declared following on from the 1.0c full-year dividend paid for the 2008 Financial Year. The record date will be 2 March 2009 with payments to be made in March.

COMPANY SNAPSHOT

ASX Code:	MNL
Shares on Issue:	43 mil
Options on Issue:	3 mil
Share price (18 Feb 2009)	24c
Market Cap:	\$10.3 mil
FY 2008 NPAT	\$2.73 mil
FY 2008 EBITDA	\$2.86 mil
PE (FY 2008 NPAT)	3.8
PE (FY 2008 EBITDA)	3.6
Projected share price based on FY 2008 NPAT \$2.73 mil	
PE of 7.5	47c
PE of 10	63c
PE of 15	95c
EPS (FY08 NPAT)	6.3c
Dividend per share	1.0c



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Summary of Audited Results for the 6 months to December 2008

The following table summarises the results.

	HY Dec 07 (Reviewed)	HY Dec 08 (Reviewed)	Change
Revenue	\$16,171,500	\$23,509,446	45% increase
EBITDA	\$959,608	\$1,893,220	97% increase
Net Profit After Tax	\$764,199	\$1,023,841	34% increase

The half year to December 2007 results include 4 months of trading from Manaccomm Pty Ltd which was acquired in August 2007. The half year December 2008 include 6 months of trading.

About Manaccomm

Manaccomm Corporation Limited is the amalgam of two successful businesses plus two emerging new ventures.

1. Online Division. This business was acquired in 2005 and is involved in the online sale of Australian lottery tickets from www.ozlotteries.com and from a number of outlets in Pacific countries such as Fiji, Samoa and Norfolk Island.

2. Distribution and Software Publishing. This business was acquired in 2007 and it publishes and markets popular software titles through large retailers and independent resellers in Australia and New Zealand. Key retail relationships include Harvey Norman, Officeworks, JB Hi-Fi, Big W and Noel Leeming. Products include Trend Micro Internet Security, Net Nanny and Zone Alarm. Manaccomm recently expanded into the enterprise software market with the acquisition of Star System Solutions in October 2008.



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To ensure continued growth and to remain at the forefront of the IT industry, Manaccom has two emerging ventures.

1. Sellerbyte. This division markets software online on behalf of developers. Sellerbyte also develops web based applications to simplify the use of the internet by business - the flagship product (www.2large2email.com) allows for large files to be shared worldwide.

2. Jumbo Interactive. This division is involved in internet advertising and online traffic management. The division operates the popular www.jumborewards.com website.

For further Information:

Mike Veverka
CEO, Manaccom Corporation Limited
(07) 3331 5950

APPENDIX 4D Half-Year Report

MANACCOM CORPORATION LIMITED
ACN 009 189 128

Reporting period: Half-year ended 31 December 2008

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half Year 31-Dec 2008 \$	Half Year 31-Dec 2007 \$	Change \$	Change %
2008				
Revenue	23,509,446	16,171,500	7,337,946	45.4
Profit after tax for period	1,023,841	764,199	259,642	34.0

DIVIDENDS

A fully franked dividend of 1c per ordinary share for the financial year ended 30 June 2008 was paid on ordinary shares during the half-year ended 31 December 2008.

The Directors have declared a fully franked interim dividend of 0.5c per ordinary share for the half-year ended 31 December 2008, with a record date of 2 March 2009.

EXPLANATION OF RESULTS

Please refer to the attached announcement for an explanation of the Result.

MANACCOM CORPORATION LIMITED
ACN 009 189 128
AND CONTROLLED ENTITIES
Directors' Report

Your directors present their report on the consolidated entity consisting of Manaccomm Corporation Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2008.

Directors

The names of persons who were directors of Manaccomm Corporation Limited during the whole of the half-year and up to the date of this report are:

D Barwick (Chairman)

M Veverka

I Mackay was re-elected as a director at the AGM on 28 October 2008 and continues in office as at the date of this report

Review of Operations

A summary of the consolidated revenues and results by significant industry segment is set out below:

	Segment Revenues		Segment Results	
	31 Dec 2008 \$	31 Dec 2007 \$	31 Dec 2008 \$	31 Dec 2007 \$
On-Line Business Division	16,606,077	12,972,752	969,951	579,094
Distribution and Software Publishing Division	8,295,971	4,396,115	1,127,556	626,352
Other	7,721	38,223	(245,721)	(1,104,391)
Intersegment eliminations	(1,400,323)	(1,235,590)	(438,570)	663,144
	<u>23,509,446</u>	<u>16,171,500</u>	<u>1,413,216</u>	<u>764,199</u>
Profit before income tax			1,413,216	764,199
Income tax expense			(389,375)	-
Net profit after income tax from continuing operations			<u>1,023,841</u>	<u>764,199</u>
Net profit for the half-year attributable to members of Manaccomm Corporation Ltd			<u>1,023,841</u>	<u>764,199</u>

Comments on the operations and the results of those operations are set out below:

Consolidated Group

The Company had a significant increase in Revenue and Profits of 45% and 34% respectively over the corresponding half year ended 31 December 2007, as a result of the continuing improvement in the On-Line Lottery Division and the Distribution and Software Publishing Division. The results include a full 6 months for the Distribution and Software Publishing Division compared to 4 months in the preceding period.

The results include approximately 7 weeks trading from the newly acquired Star System Solutions Pty Ltd business and some extraordinary expenses associated with the acquisition.

(a) On-Line Business Division

This division is involved in the sale of Australian lottery tickets to the public from www.ozlotteries.com and from a number of outlets in Pacific countries such as Fiji and Norfolk Island. Key relationships include Tattersalls and NSW Lotteries Corporation.

This division had a continued strong improvement in its results with an increase in Revenue and Profits of 28% and 22% respectively, after adjusting for expenses previously paid by this division now paid by the corporate company.

On 9 July 2008, the company signed a five year reseller agreement with Tattersalls extending the relationship until 2013. On 8 December 2008, the company also signed a five year agreement with NSW Lottery Corporation appointing OzLotteries.com as its exclusive online selling agent.

(b) Distribution and Software Publishing Division

This division publishes and markets popular software titles through large retailers and independent resellers. Key relationships include Harvey Norman, Officeworks, JB Hi-Fi and Trend Micro.

This Division saw a strong increase in both Revenue and Profits of 89% and 80% respectively, due largely to a full 6 months of trading results for the Manacom business compared to 4 months in the preceding December 2007, with the acquisition completed 31 August 2007.

The growth in Revenue and Profits has been 26% and 20% respectively for a normalised full 6 month comparative basis.

(c) Star System Solutions

As announced 19 November 2008, the acquisition of Star System Solutions Pty Ltd was completed 13 November 2008. This business provides an emerging Enterprise Software Division and moves Manacom up the supply chain from software reseller to IP ownership.

For the approximate 7 weeks since this business was acquired, it contributed Revenue of \$119,373 and NPBT of \$12,971 to the Group results.

Events Subsequent to Balance Date

The Group will no longer provide the gaming monitoring services in Papua New Guinea with effect from 1 February 2009, as detailed in Note 8. This business contributed Revenue of \$200,839 and NPBT of \$76,352 to the On-Line Lottery Division and Group results for the half-year ended 31 December 2008. No obsolescence of or impairment to assets is anticipated.

Auditor's Independence Declaration

A copy of the independence declaration by the lead auditor under section 307C is included on page 4 to this half-year financial report.

This report is made in accordance with a resolution of the Board of Directors and is signed for and behalf of the directors by:



M VEVERKA
Director

18-February-2009

DECLARATION OF INDEPENDENCE TO THE DIRECTORS OF MANACCOM CORPORATION LIMITED

As lead auditor for the review of Manaccomm Corporation Limited for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Manaccomm Corporation Limited and the entities it controlled during the period.

BDO Kendalls (QLD)

Megan Just
Partner

Brisbane: 18 February 2009

MANACCOM CORPORATION LIMITED
ACN 009 189 128
AND CONTROLLED ENTITIES
Income Statement

for the Half-Year Ended 31 December 2008

		Consolidated Entity	
		Half Year	
Note	31-Dec 2008	31-Dec 2007	
	\$	\$	
Revenue	23,509,446	16,171,500	
Cost of Goods Sold	(17,135,894)	(11,715,189)	
Gross Profit	6,373,552	4,456,311	
Borrowing cost expense	(100,674)	(75,024)	
Depreciation and amortisation expense	(489,148)	(205,733)	
Salaries and employee benefits expense	(2,023,666)	(1,383,697)	
Directors remuneration	(306,127)	(182,050)	
Consultancy and legal fees	(134,961)	(306,913)	
Marketing Cost	(609,935)	(241,047)	
Other expenses	(1,295,825)	(1,297,648)	
Profit before income tax expense	1,413,216	764,199	
Income tax expense	(389,375)	-	
Net profit for the half-year	1,023,841	764,199	
Net profit attributable to members of Manaccom Corporation Ltd	1,023,841	764,199	
	Cents	Cents	
Basic earnings per share	2.22	1.82	
Diluted earnings per share	2.09	1.69	

MANACCOM CORPORATION LIMITED
ACN 009 189 128
AND CONTROLLED ENTITIES
Balance Sheet
as at the Half-Year Ended 31 December 2008

Consolidated Entity			
	Notes	31 December 2008 \$	30 June 2008 \$
CURRENT ASSETS			
Cash assets and cash equivalents		4,821,267	5,570,842
Trade and Other Receivables		3,177,902	3,011,700
Inventories		706,536	654,712
Total Current Assets		8,705,705	9,237,254
NON-CURRENT ASSETS			
Financial assets		45,487	79,520
Property, plant and equipment		545,539	491,192
Intangible assets		12,190,873	8,450,639
Deferred tax assets		888,348	953,874
Total Non-Current Assets		13,670,247	9,975,225
TOTAL ASSETS		22,375,952	19,212,479
CURRENT LIABILITIES			
Trade & Other payables		5,126,272	5,486,064
Short term borrowings		494,314	44,038
Current tax liabilities		560,206	329,927
Total Current Liabilities		6,180,792	5,860,029
NON-CURRENT LIABILITIES			
Long term borrowings	6	3,447,272	1,330,046
Provisions		43,724	26,620
Deferred tax liabilities		249,549	144,408
Total Non-Current Liabilities		3,740,545	1,501,074
TOTAL LIABILITIES		9,921,337	7,361,103
NET ASSETS		12,454,615	11,851,376
EQUITY			
Issued Capital	4	28,155,664	28,155,664
Retained losses		(15,797,830)	(16,391,355)
Reserves		96,781	87,067
TOTAL EQUITY		12,454,615	11,851,376

MANACCOM CORPORATION LIMITED
ACN 009 189 128
AND CONTROLLED ENTITIES
Consolidated Cash Flow Statement
for the Half-Year Ended 31 December 2008

Consolidated Entity

	Notes	31 December 2008 \$	31 December 2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		23,313,132	15,292,151
Payments to suppliers and employees		(21,854,650)	(14,739,130)
Dividends received/ (paid)		(430,315)	-
Interest received		109,818	85,348
Interest and other costs of finance paid		(79,385)	(75,024)
Income tax		(216,501)	-
Net cash inflow from operating activities		<u>842,099</u>	<u>563,345</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment & intangibles		(743,206)	(2,617,174)
Decrease/ (Increase) Funds on Deposit		34,032	897,566
Purchase of Investments	6	(1,500,000)	-
Proceeds from sale of assets/shares		-	1,088,941
Net cash (outflow)/inflow from operating activities		<u>(2,209,174)</u>	<u>(630,667)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue/ (buy-back) of shares		-	-
Proceeds/ (Repayment) of borrowings		617,500	1,827,100
Capital raising costs		-	-
Net cash (outflow)/inflow from financing activities		<u>617,500</u>	<u>1,827,100</u>
NET INCREASE IN CASH HELD		(749,575)	1,759,778
Net cash at beginning of period		5,570,842	3,795,285
NET CASH AT END OF PERIOD		<u><u>4,821,267</u></u>	<u><u>5,555,063</u></u>

MANACCOM CORPORATION LIMITED
ACN 009 189 128
AND CONTROLLED ENTITIES
Consolidated Statement of Changes in Equity
for the Half-Year Ended 31 December 2008

	Issued capital \$	Retained earnings \$	Other Reserves \$	Total equity \$
At 1 July 2007	25,932,142	(19,121,881)	33,478	6,843,739
Issue of shares	2,600,000	-	-	2,600,000
Issue of employee share options	-	-	21,938	21,938
Profit for the period	-	764,199	-	764,199
Foreign currency translation differences	-	-	5,524	5,524
At 31 December 2007	28,532,142	(18,357,682)	60,940	10,235,400
Issue of shares	(376,478)	-	-	(376,478)
Profit for the period	-	1,966,327	-	1,966,327
Foreign currency translation differences	-	-	3,633	3,633
Share based payment expenses	-	-	22,494	22,494
At 30 June 2008	28,155,664	(16,391,355)	87,067	11,851,376
Issue of shares	-	-	-	-
Issue of employee share options	-	-	-	-
Profit for the period	-	1,023,841	-	1,023,841
Foreign currency translation differences	-	-	611	611
Share based payment expenses	-	-	9,103	9,103
Dividends paid	-	(430,315)	-	(430,315)
At 31 December 2008	28,155,664	(15,797,830)	96,781	12,454,615

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

MANACCOM CORPORATION LIMITED
ACN 009 189 128
AND CONTROLLED ENTITIES
Notes To The Financial Statements
for the Half-Year Ended 31 December 2008

Note 1. Basis of Preparation of Half-Year Financial Statements

This general purpose financial report for the interim half-year reporting period ended 31 December 2008 has been prepared in accordance with Australian Accounting Standard 134 "Interim Financial Reporting" and the Corporations Act 2001.

The historical cost basis has been used, except for investment properties, land and buildings, derivatives and available-for-sale financial assets which have been measured at fair value.

This interim report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, this interim financial report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Manaccomm Corporation Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The same accounting policies and methods of computation have generally been followed in this interim financial report as compared with the most recent annual financial report.

Note 2. Segment Information

Primary reporting - business segments

Half-year ended 31 December 2008	On-Line Business Division	Distributon and Software Publishing Division	Other	Intersegment eliminations	Consolidated
Total segment revenue	15,117,308	8,276,907	-	-	23,394,214
Intersegment sales	1,395,523	4,800	-	(1,400,323)	-
Other revenue	93,247	14,265	7,721	-	115,232
Total sales revenue	<u>16,606,077</u>	<u>8,295,971</u>	<u>7,721</u>	<u>(1,400,323)</u>	<u>23,509,446</u>
Revenue from ordinary activities					<u>23,509,446</u>
Segment result	<u>969,951</u>	<u>1,127,556</u>	<u>(245,721)</u>	<u>(438,570)</u>	<u>1,413,216</u>
Profit before income tax					<u>1,413,216</u>

Half-year ended 31 December 2007	On-Line Business Division	Distributon and Software Publishing Division	Other	Intersegment eliminations	Consolidated
Total segment revenue	11,701,667	4,383,513	-	-	16,085,179
Intersegment sales	1,226,382	6,828	-	(1,233,210)	-
Other revenue	44,703	5,774	38,223	(2,380)	86,321
Total sales revenue	<u>12,972,752</u>	<u>4,396,115</u>	<u>38,223</u>	<u>(1,235,590)</u>	<u>16,171,500</u>
Revenue from ordinary activities					<u>16,171,500</u>
Segment result	<u>579,094</u>	<u>626,352</u>	<u>(1,104,391)</u>	<u>663,144</u>	<u>764,199</u>
Profit before income tax					<u>764,199</u>

Note 3. Dividends

	Half Year	
	2008	2007
Ordinary Shares	\$	\$
Dividends paid for during the half-year	<u>430,315</u>	<u>-</u>

MANACCOM CORPORATION LIMITED
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AND CONTROLLED ENTITIES
Notes To The Financial Statements
for the Half-Year Ended 31 December 2008

Note 4. Equity Securities Issued

	Half Year		Half Year	
	2008 Shares	2007 Shares	2008 \$	2007 \$
Issues of Ordinary Shares During the Half-Year				
Issued in respect of the purchase of the Manaccom business completed 31 August 2007	-	80,000,000	-	2,600,000

The 1:10 share consolidation approved at the AGM on 22 November 2007 was finalised on 7 December 2007. Allowing for rounding-down a total of 44,806,961 new ordinary fully-paid shares were issued. These new shares traded under the code JUM on 10 December 2007, and the Company's new code MNL applied from 11 December 2007.

Note 5. Contingent Liabilities

There have been no changes in contingent liabilities or contingent assets since the last annual reporting date, 30 June 2008.

Note 6. Acquisitions of Businesses

As reported in the Company Announcement dated 28 October 2008, Manaccom Corporation Ltd acquired the business of a successful software business, Star System Solutions Pty Ltd. Acquisition was completed 14 November 2008 for \$3,450,000. Acquisition costs of \$260,651 were paid out of operating cash flow. The purchase price was allocated as follows:

	Recognised on acquisition	Fair Value Adjustments	Carrying Value
	\$	\$	\$
Property, plant and equipment	15,000	-	15,000
Intangible Assets	3,435,000	(280,471)	3,154,529
Net identifiable assets and Goodwill on acquisition	3,450,000	(280,471)	3,169,529
Consideration paid, satisfied in cash	1,500,000		
Deferred consideration	1,950,000	(280,471)	1,669,529
Total	<u>3,450,000</u>		

From the date of acquisition, the Star System Solutions business has contributed revenue of \$119,374 and net profit before tax of \$12,971 to the group. Information is unavailable to be obtained to disclose what the revenue and profit or loss would have been if the business was held since 1 July 2008.

Note 8. Events Subsequent To Balance Date

The company has been advised that with effect from 1 February 2009, it will no longer be required to provide gaming monitoring services in Papua New Guinea. No obsolescence or impairment of assets is expected and net assets will be transferred back to Australia once liquidated.

Financial information relating to the gaming monitoring services included in the On-Line Lottery Division results for the half-year ended 31 December 2008 is set out below:

	Half-Year ended 31 December 2008
	\$
Revenue	200,839
Total expenses from ordinary activities	(124,487)
Net Profit before tax	76,352
Income tax expense	-
Net profit attributable to discontinued operations	<u>76,352</u>
Carrying amounts of assets and liabilities	
Property, plant & equipment	2,200
Trade debtors	39,448
Prepayments & provisions	80,218
Cash	184,945
Total Assets	<u>306,811</u>
Trade creditors	5,185
Other payables	35,787
Current tax liability	(587)
Inter-company loan	138,746
Total Liabilities	<u>179,131</u>
Net Assets	<u>127,680</u>

**MANACCOM CORPORATION LIMITED
AND ITS CONTROLLED ENTITIES
ACN 009 189 128**

Declaration by Directors

The directors of the company declare that:

1. The financial statements, comprising the Income Statement, Balance Sheet, Statement of Cash Flows, Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:

(a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

(b) give a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date.

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

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and behalf of the directors by:



M VEVERKA
Director

BRISBANE
18-February-2009

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MANACCOM CORPORATION LIMITED.**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Manaccomm Corporation Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the disclosing entity and the entities it controlled at the half-year end or from time to time during the half-year in order for the disclosing entity to lodge the half-year financial report with the Australian Securities and Investments Commission and Australian Stock Exchange.

Directors' Responsibility for the Half-Year Financial Report

The directors of the disclosing entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 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 Manaccomm Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

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 Manacomm Corporation 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 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and Corporations Regulations 2001.

BDO Kendalls (QLD)**Megan Just**

Partner

Brisbane: 18 February 2009