



Manaccom Corporation Limited

ABN 66 009 189 128

ASX: MNL

Manaccom 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.manaccom.com

**ASX RELEASE – Wednesday, 19 November 2008**

## **STAR ACQUISITION COMPLETED**



Leading Australian IT and e-commerce company Manaccom Corporation Limited (ASX:MNL), announced today that the acquisition of Star System Solutions has been completed successfully. \$1.5 million has been paid as part of the \$3.45 million consideration, with the remaining \$1.95 million Vendor Finance linked to sales performance. Bank finance for \$1.0 million has been provided to Manaccom as part of the settlement.

“We are looking forward to getting on with the job of running Star as it approaches it’s traditionally busy period before the end of the US reporting period at the end of December”, said Mr Mike Veverka, CEO of Manaccom.

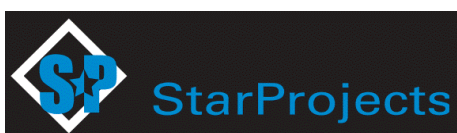
The acquisition strengthens Manaccom’s enterprise software division by providing a more balanced mix of retail and enterprise software sales and move Manaccom up the supply chain from software reseller to IP ownership.

Star Systems has a 8 year profitable track record with average annual EBIT (Earnings Before Interest and Tax) of \$1.013 million over the past 4 years of trading.

Recurring revenue from large customers account for 49% of revenue.

### **COMPANY SNAPSHOT**

ASX Code:	MNL
Shares on Issue:	43 mil
Options on Issue:	3 mil
Share price (18 Nov 2008)	17c
Market Cap:	\$7.3 mil
<b>FY 2008 NPAT</b>	<b>\$2.73 mil</b>
<b>FY 2008 EBITDA</b>	<b>\$2.86 mil</b>
<b>PE (FY 2008 NPAT)</b>	<b>2.7</b>
<b>PE (FY 2008 EBITDA)</b>	<b>2.6</b>
<b>Projected share price based on FY 2008 NPAT \$2.73 mil</b>	
PE of 7.5	47c
PE of 10	63c
PE of 15	95c
<b>EPS (FY08 NPAT)</b>	<b>6.3c</b>
<b>Dividend per share</b>	<b>1.0c</b>





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## About Manaccom

Manaccom recently reported a record Net Profit After Tax of \$2.73 million and a maiden 1.0c fully franked dividend. Manaccom 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](http://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. With the acquisition of Star System Solutions, this division has a stronger position in the enterprise software market.

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](http://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](http://www.jumborewards.com) website.

### For further information:

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