



Manaccomm Corporation Limited

ABN 66 009 189 128

ASX: MNL

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**ASX RELEASE – Tuesday, 25 August 2009**

## Record Revenue, Profit and Dividend



Leading Australian IT and e-commerce company, Manaccomm Corporation Limited (ASX:MNL), today announced a series of record results including:

1. Revenue up 55% to \$59 million.
2. Net Profit Before Tax up 68% to \$3.86 million reflecting trading growth.
3. Net Profit After Tax up 8% to \$2.96 million (up 78% if a once off initial recognition of deferred tax of \$1.07 million is added back to FY08 results).
4. Full year dividend up 50% to 1.5c fully franked.

“Our record result was driven by strong growth in our flagship website [www.ozlotteries.com](http://www.ozlotteries.com) in addition to robust trading in the distribution and software publishing division,” said Manaccomm Corporation CEO, Mr Mike Veverka.

“The exclusive 5 year agreement with NSW Lotteries signed in December 2008 has been positive for the online lottery division in the second half of the financial year”, he said.

“In addition, the exclusive 3 year agreement with McAfee Inc signed in May 2009 has set the distribution and software publishing division on a positive path”, he said.

### **COMPANY SNAPSHOT**

ASX Code:	MNL
Shares on Issue:	43 mil
Options on Issue:	3 mil
Share price (24 August 2009)	36c
Market Cap:	\$15 mil
<b>PE (FY09 NPAT)</b>	<b>4.9</b>
<b>PE (FY09 EBITDA)</b>	<b>2.9</b>
<b>Projected share price based on FY09 NPAT \$2.96 mil</b>	
PE of 7.5	52c
PE of 10	69c
PE of 15	\$1.03
<b>EPS (FY09 NPAT)</b>	<b>6.9c</b>
<b>FY09 Dividend per share</b>	<b>1.5c</b>



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“I wish to thank all staff for their contribution towards both these milestone agreements and for this excellent result”, said Mr Veverka.

Highlights of the results are summarised below.

	<b>FY09</b>	<b>FY08</b>	<b>Change</b>
Revenue	\$58.6 million	\$37.8 million	Up 55%
EBITDA	\$5,059,248	\$2,866,437	Up 77%
Net Profit Before Tax	\$3,857,670	\$2,294,486	Up 68%
Net Profit After Tax	\$2,957,335	\$2,730,526	Up 8%
Net Profit After Tax (Adjusted for comparison purposes)	\$2,957,335	\$1,663,032	Up 78%

### Online Lottery Division

A 5 year exclusive online agreement with NSW Lotteries signed in December 2008 had a positive effect to the second half results as customers began to flow from the official NSW Lotteries website at [www.nswlotteries.com.au](http://www.nswlotteries.com.au). The record \$90 million Oz Lotto jackpot drawn on 30 June 2009 also generated significant activity in the last month of the financial year.

Substantial advances made to the company’s software technology used on the [www.ozlotteries.com](http://www.ozlotteries.com) website had a significant impact on the increase in sales and had a positive effect on the relationship with NSW Lotteries.



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A 5 year reseller agreement was also signed with the Tatts Group (ASX:TTS), another key partner for the online lottery division.

A 12 month agreement with ninemsn, Australia's leading online media company, was signed in July 2009 to continue the partnership to promote OzLotteries.com on [www.ninemsn.com.au](http://www.ninemsn.com.au).

The 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.

### **Distribution and Software Publishing Division**

A 3 year exclusive agreement was signed with McAfee Inc. (NYSE: MFE) to distribute its leading consumer software titles, including the award winning McAfee Internet Security Suite. McAfee Inc is the largest dedicated computer security company in the world.

Recently in July 2009, MYOB was added as a supplier with the signing of a distribution agreement.

The division capped off a good year by winning the coveted Harvey Norman Software Supplier of the Year for the third consecutive time.

Other key relationships include Officeworks, Dick Smith, JB Hi-Fi, Big W and Noel Leeming. Other products include Net Nanny and Zone Alarm. Full technical support on all products is provided through an inhouse call centre.

The business was acquired in September 2007 and it publishes and markets popular software titles through large retailers and independent resellers in Australia and New Zealand.



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## Once off Initial Recognition of Deferred Tax in FY08

The following table explains the once off initial recognition of deferred tax in FY08 so a more meaningful comparison between the two years can be made.

	FY09	FY08	Change
Net Profit Before Tax	\$3,857,670	\$2,294,486	Up 68%
Tax	(\$900,335)	(\$631,454)	
Net Profit After Tax prior to once off tax transaction	\$2,957,335	\$1,663,032	Up 78%
Prior year losses brought to account		\$1,067,494	
Net Profit After Tax	\$2,957,335	\$2,730,526	Up 8%

The group changed to a consolidated basis for taxation purposes which allowed it to take advantage of carried forward tax losses (subject to conditions of deductibility).

The Appendix 4E is attached.

### For further Information:

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

## APPENDIX 4E PRELIMINARY FINAL REPORT

**MANACCOM CORPORATION LIMITED**  
**ABN 66 009 189 128**

**Reporting period: Financial year ended 30 June 2009**  
**Previous Corresponding period: Financial year ended 30 June 2008**

### RESULTS FOR ANNOUNCEMENT TO THE MARKET

	<b>2009</b>	<b>2008</b>	<b>Change</b>	<b>Change</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
Revenue	58,565,896	37,443,535	+21,122,361	+56.4%
Profit/(Loss) after tax attributable to members	2,957,335	2,730,526	+226,809	+8.3%

### DIVIDENDS

Proposed final fully franked ordinary dividend of 1 cent per share making a total fully franked ordinary dividend of 1.5 cents per share (2008: 1.0 cent) with a franking percentage of 100% (2008: 100%).

The record date for determining the dividend entitlements is 9 September 2009, and the payment date is 18 September 2009.

Shareholders are reminded that dividends will be paid by direct credit, and to complete the relevant forms if not already done. Information is available at [www.manaccomm.com](http://www.manaccomm.com).

### EXPLANATION OF RESULTS

The results for the full year ending 30 June 2009 include a profit of \$2,957,335 from revenues of \$58.6 million. EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation and impairment losses) was \$5,059,248. Growth from 2008 to 2009 is most evident in the net profit before tax which rose 68% from \$2.29 to \$3.86 million. Net profit after tax in 2008 benefited from a once-off tax transaction that increased the result by \$1.07 million.

The results include 7 and a half months from the Star System Solutions Pty Ltd business acquired 14 November 2008 (refer note 7 for details), one-time expenses associated with the acquisition, and the effect of the business in PNG ceasing (refer note 7 for details).

### Cessation of PNG Operations

From 1 February 2009, the company no longer provides gaming monitoring services in Papua New Guinea. This business contributed \$74,449 to the consolidated profits to the date it ceased trading. No material obsolescence or impairment of assets is expected and net assets will be transferred back to Australia once liquidated.

### Growth in Online Division

Improvements and new additions made throughout the previous year have enabled the Online division to rise to new heights and post record sales in the later months of the financial year. Growth in the flagship website

[www.ozlotteries.com](http://www.ozlotteries.com) was assisted through alliances with NSW Lotteries and ninemsn as well as a run of Australian record jackpots. An exclusive five year agreement with NSW Lotteries was signed in December 2008 and the Tattersall's agreement was extended for a further five years in July 2008.

### **Distribution and Software Publishing Division**

Robust trading in the distribution and software publishing division contributed to the group results. Late in the financial year, a 3 year agreement was signed with McAfee Inc. to distribute its leading consumer titles and the benefits of this agreement were not yet evident in the results.

### **Star System Solutions Acquisition**

Management has continued searching for a suitable acquisition in the information technology industry. This effort culminated in the successful acquisition of the Star System Solutions Pty Ltd business on 14 November 2008 (refer Note 7 for details), which contributed (\$39,415) to the consolidated profits since acquisition.

Star is a successful software design, development, sale and maintenance business of software programs for accounting systems. This business provides an Emerging Enterprise Software division and moves Manaccomm up the supply chain from software seller to IP ownership.

The information provided in this report contains all the information required by ASX Listing Rule 4.3A.

Note: The accounts are in the process of being audited.

**CONSOLIDATED INCOME STATEMENT**  
**For the year ended 30 June 2009**

	Note	2009 \$	2008 \$
Revenue	2	58,565,896	37,443,535
Cost of goods sold	3	(43,921,634)	(26,789,966)
Gross Profit		14,644,262	10,653,569
Borrowing costs expense	3	(237,358)	(148,611)
Depreciation expense	3	(122,634)	(165,595)
Amortisation expense	3	(981,241)	(447,991)
Salaries and employee benefits expense		(3,994,086)	(3,155,970)
Directors remuneration		(701,026)	(515,329)
Consultancy fees		(319,469)	(498,355)
Marketing costs		(1,314,436)	(705,230)
Other expenses from ordinary activities	3	(3,116,342)	(2,841,008)
Profit / (loss) before income tax expense		3,857,670	2,175,480
Income tax expense relating to ordinary activities		(974,784)	436,040
Profit / (loss) after related income tax expense from continuing operations		2,882,886	2,611,520
Profit / (loss) from discontinued operations		74,449	119,006
Net profit / (loss) attributable to members of Manaccomm Corporation Limited	6	2,957,335	2,730,526
Dividends per share (cents per share)		1.5	1.0
<b>Overall operations</b>			
Basic earnings per share (cents per share)	4	6.9	6.5
Diluted earnings per share (cents per share)	4	6.4	6.2
<b>Continuing operations</b>			
Basic earnings per share (cents per share)	4	6.7	6.2
Diluted earnings per share (cents per share)	4	6.3	5.9
<b>Discontinued operations</b>			
Basic earnings per share (cents per share)	4	0.2	0.3

**CONSOLIDATED BALANCE SHEET**  
**At 30 June 2009**

	Note	2009 \$	2008 \$
<b>CURRENT ASSETS</b>			
Cash assets and cash equivalents		9,754,757	5,570,842
Receivables		2,958,238	3,011,700
Inventories		506,600	654,712
<b>TOTAL CURRENT ASSETS</b>		<b>13,219,595</b>	<b>9,237,254</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets		-	79,520
Property, plant and equipment		680,359	491,191
Intangible assets		12,303,277	8,450,640
Deferred tax assets		822,466	953,874
<b>TOTAL NON-CURRENT ASSETS</b>		<b>13,806,102</b>	<b>9,975,225</b>
<b>TOTAL ASSETS</b>		<b>27,025,697</b>	<b>19,212,479</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		7,605,324	5,419,361
Short term financial liabilities		581,986	44,038
Current tax liability		791,960	329,927
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,979,270</b>	<b>5,793,326</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term financial liabilities		3,444,488	1,330,046
Provisions		164,014	93,323
Deferred tax liabilities		200,789	144,408
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,809,291</b>	<b>1,567,777</b>
<b>TOTAL LIABILITIES</b>		<b>12,788,561</b>	<b>7,361,103</b>
<b>NET ASSETS</b>		<b>14,237,136</b>	<b>11,851,376</b>
<b>EQUITY</b>			
Issued Capital	5	28,155,664	28,155,664
Retained losses	6	(14,079,494)	(16,391,355)
Reserves		160,966	87,067
<b>TOTAL EQUITY</b>		<b>14,237,136</b>	<b>11,851,376</b>

**CONSOLIDATED CASH FLOW STATEMENT**  
**For the year ended 30 June 2009**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	65,444,298	36,493,481
Payments to suppliers and employees	(58,934,285)	(33,919,318)
Interest received	171,247	190,292
Interest and other costs of finance	(237,357)	(148,611)
Income tax paid	(786,996)	-
Net cash provided by (used in) operating activities	5,656,907	2,615,844
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,059,428)	(371,461)
Purchase of investments	-	-
Acquisition of business	(1,500,000)	(2,500,000)
Proceeds from funds on deposit	79,520	894,694
Proceeds from investments	-	1,088,941
Net cash provided by (used in) investing activities	(3,479,908)	(887,826)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue / (buy-back) of shares	-	(376,478)
Proceeds from / (repayment of) borrowings	2,652,390	424,017
Dividends paid	(645,474)	-
Net cash provided by / (used in) financing activities	2,006,916	47,539
Net increase / (decrease) in cash held	4,183,915	1,775,557
Cash at 1 July 2008	5,570,842	3,795,285
Cash at 30 June 2009	9,754,757	5,570,842

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

**Note 1: Basis for preparation of Preliminary Final Report**

The Preliminary Final Report has been prepared in accordance with ASX listing rule 4.3A and has been based on the Annual Financial Report which is in the process of being audited. There are no known likely disputes or qualifications at this time. The Financial Report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The Preliminary Final Report has been prepared on an accruals basis and is based on historical costs except for, available-for-sale financial assets, and held-for-trading investments that have been measured at fair value. No assets or liabilities were measured at fair value at reporting date.

**Note 2: Revenue**

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
Operating activities		
— Jumbo Mall commissions and licensing income	390,694	225,473
— Revenue from sale of goods	16,152,984	11,906,097
— Revenue from services	3,250	12,052
— Revenue from online lottery	41,840,830	25,038,464
	<b>58,387,758</b>	<b>37,182,086</b>
Non-operating activities		
— Interest received – other persons / corporations	171,247	190,292
— Other revenues	6,891	71,157
	<b>178,138</b>	<b>261,449</b>
Total Revenue	<b>58,565,896</b>	<b>37,443,535</b>

### Note 3: Profit for the Year

a. Expenses:

Profit from ordinary activities before income tax has been determined after:

Cost of sales

- Sale of goods
- Sale of services

Finance costs expensed

- Interest expense

Depreciation of non-current assets

- Plant and equipment

Amortisation of non-current assets

- Leased plant and equipment
- Amortisation expense

Other expenses

- Bad and doubtful debts
- Operating lease rentals
- Gain / (loss) from sale of available-for-sale financial assets
- Foreign exchange loss / gain

	2009	2008
	\$	\$
	43,900,988	26,761,700
	20,646	28,267
	237,358	148,611
	122,634	165,595
	58,191	50,757
	923,050	397,234
	129,367	37,127
	548,375	553,979
	-	21,779
	99,084	161,987

b. Significant revenue and expenses:

Foreign exchange loss / gain

Bad and doubtful debts provision

	-	161,987
	129,367	-

### Note 4: Earnings per share

a. Reconciliation of earnings to net profit or (loss)

Net profit / (loss)

Earnings used in the calculation of basic EPS

Earnings used in the calculation of dilutive EPS

b. Reconciliation of earnings to net profit of continuing operations

Net profit / (loss) from continuing operations

Earnings used in the calculation of basic EPS from continuing operations

Earnings used in the calculation of dilutive EPS from continuing operations

c. Reconciliation of earnings to net profit of discontinuing operations

Net profit / (loss) from discontinuing operations

Earnings used in the calculation of basic EPS from discontinuing operations

d. Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS

Weighted average number of ordinary shares outstanding during the year used in calculation of dilutive EPS

e. Diluted earnings per share is not reflected for discontinuing operations as the result is anti-dilutive in nature.

	2009	2008
	\$	\$
	2,957,335	2,730,526
	2,957,335	2,730,526
	2,957,335	2,730,526
	2,882,886	2,611,519
	2,882,886	2,611,519
	2,882,886	2,611,519
	74,449	119,006
	74,449	119,006
	43,031,525	42,184,123
	46,107,141	43,962,740

### Note 5: Issued Capital

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
43,031,525 (2008: 43,031,525) fully paid ordinary shares	28,155,664	28,155,664
	<b>Number of Shares</b>	
At the beginning of the reporting period	43,031,525	368,071,110
Shares issued during the year		
— 1 September 2007 Shares issued under Manaccomm business purchase (see note 7 for details)	-	80,000,000
— 7 December 2007 Pre-consolidation shares on issue	-	448,071,110
1:10 share consolidation as approved at AGM 22 December 2007	-	44,807,111
Rounding effect	-	(150)
Post-consolidation shares on issue	-	44,806,961
Shares bought back during the year		
— 2008 Share buy-backs	-	(1,775,436)
	<b>43,031,525</b>	<b>43,031,525</b>

The board regularly reviews its capital management strategies in order to optimise shareholder value. On 30 April 2007 Manaccomm Corporation Limited advised the market of the intention to buy back on market up to 3.7 million (post-consolidation) of its then issued share capital. Shares are bought back when the board considers investment in the company's own shares represents a better business opportunity than any alternative at the time. During 2008 a total of 1,775,436 shares (post-consolidation) were bought back and in 2009 nil.

### Note 6: Retained Earnings

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
Accumulated losses at the beginning of the financial year	(16,391,355)	(19,121,881)
Net profit /(loss) attributable to the members of the parent entity	2,957,335	2,730,526
Dividends paid or provided for	(645,474)	-
Retained profits at the end of the financial year	<b>(14,079,494)</b>	<b>(16,391,355)</b>

## Note 7: Details of Entities over which control has been gained or lost during the period

### Acquisition

During the year, Manacomm Corporation Ltd acquired the business of a respected software design, development, sales & maintenance business, Star System Solutions Pty Ltd. The acquisition was completed 14 November 2008 for \$3,450,000. No part of the business has been or is intended to be disposed of.

	Recognised value on acquisition	Fair value	Carrying Value
Property, plant and equipment	15,000	15,000	15,000
Intangible assets	3,435,000	3,154,529	3,154,529
Net identifiable assets and liabilities	3,450,000	3,169,529	3,169,529
Goodwill on acquisition	-	-	-
Consideration paid, satisfied in cash and vendor finance	3,450,000		
Total consideration	3,450,000		
Deferred consideration	(1,950,000)		
Net cash outflow	1,500,000		

### Discontinued Operations

On 1 February 2009, the wholly controlled entity TMS Global Services PNG Limited which provided gambling monitoring services in PNG ceased trading, thereby discontinuing this operation. This was advised in the Appendix 4D Half-Year Report ended 31 December 2008.

Financial information relating to the discontinued operation to the date it ceased trading is set out below.

The financial performance of the discontinued operation to the date it ceased trading which is included in profit / (loss) per the income statement is as follows:

	2009 \$	2008 \$
Revenue	236,696	384,846
Cost of goods sold	(67,677)	(138,385)
Gross profit	169,019	246,461
Depreciation	(2,137)	(46)
Salaries and employee benefits expense	(39,197)	(47,805)
Marketing costs	-	(106)
Foreign exchange gain / (loss)	3,596	(12,028)
Other expenses from ordinary activities	(56,832)	(67,470)
Profit before income tax	74,449	119,006
Income tax expense	-	-
Profit attributable to members of the parent entity	74,449	119,006

The net cash flows of the discontinued operation which have been incorporated into the statement of cash flows are as follows:

	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
Net cash inflow / (outflow) from operating activities	(26,721)	70,000
Net cash inflow / (outflow) from investing activities	3,847	(1,130)
Net cash inflow / (outflow) from financing activities	(37,459)	(139,348)
Net cash increase / (decrease) in cash generated by the discontinued operation	(60,333)	(70,478)

The carrying amounts of assets and liabilities of the discontinued operation as at 30 June 2009 is as follows:

Prepayments and provisions	67,387
Cash	3,463
Inter-company loan	31,584
<b>Total assets</b>	<b>102,434</b>
Other payables	13,773
GST receivable	(3,007)
<b>Total liabilities</b>	<b>10,766</b>
<b>Net assets</b>	<b>91,668</b>

No material obsolescence or impairment of assets is expected and net assets will be transferred back to Australia once liquidated.

#### **Note 8: Net Tangible Assets per Security**

	<b>2009</b>	<b>2008</b>
	<b>cents</b>	<b>cents</b>
Net Tangible Assets per ordinary share	3.2	5.8

**Note 9: Segment Reporting**

Primary Reporting – Business Segments												
	Online Business		Distribution and Software Publishing		Other		Eliminations		Consolidated Group (Continuing Operations)		Discontinued Operations PNG Gaming Monitoring	
	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$
<b>REVENUE</b>												
External sales	42,234,773	25,495,321	16,152,984	11,684,386	-	-	-	-	58,387,757	37,179,707	236,696	384,846
Other segments	-	-	-	-	178,139	263,828	-	-	178,139	263,828	-	-
Total revenue	42,234,773	25,495,321	16,152,984	11,684,386	178,139	263,828	-	-	58,565,896	37,443,535	236,696	384,846
<b>RESULTS</b>												
Segment results	3,574,011	1,396,520	1,819,295	1,985,296	(596,708)	(1,494,261)	(938,928)	287,924	3,857,670	2,175,480	74,449	119,006
Income tax									(974,784)	436,040	-	-
Net profit after tax									2,882,886	2,611,520	74,449	119,006
<b>ASSETS</b>												
Segment assets	14,029,615	8,299,926	13,315,642	9,386,815	11,592,514	10,874,825	(11,983,086)	(9,483,772)	26,954,685	19,077,794	70,850	134,523
Unallocated assets	-	-	-	-	-	-	162	162	162	162	-	-
Total assets	14,029,615	8,299,926	13,315,642	9,386,815	11,592,514	10,874,825	(11,982,924)	(9,483,610)	26,954,847	19,077,956	70,850	134,523
<b>LIABILITIES</b>												
Segment liabilities	9,537,880	6,540,925	10,614,717	7,853,765	4,449,796	3,035,117	(11,824,599)	(10,127,792)	12,777,794	7,302,015	10,767	59,088
Total liabilities	9,537,880	6,540,925	10,614,717	7,853,765	4,449,796	3,035,117	(11,824,599)	(10,127,792)	12,777,794	7,302,015	10,767	59,088
<b>OTHER</b>												
Amortisation	900,035	447,991	81,206	-	-	-	-	-	981,241	447,991	-	-
Depreciation	85,154	76,494	37,480	89,101	-	-	-	-	122,634	165,595	2,137	46

**Note 10: Contingent Liabilities**

Estimates of the potential financial effect of contingent liabilities that may become payable:

**Contingent Liabilities**

The group's bankers have provided guarantees to third parties in relation to premises leased by group companies. These guarantees have no expiry term and are payable on demand

TMS Global Services Pty Ltd has provided guarantees to third parties in relation to premises leased by its wholly owned subsidiaries. These guarantees have no expiry term and are payable on demand

<b>2009</b> <b>\$</b>	<b>2008</b> <b>\$</b>
175,520	153,128
14,451	37,246
<b>189,971</b>	<b>190,374</b>

**Note 11: Events Subsequent to Reporting Date**

There are no material events subsequent to reporting date.