



Manaccomm Corporation Limited
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ASX RELEASE – Wednesday 23 June 2010

COMPANY AND INVESTORS TO BUY SHARES FROM MAJOR SHAREHOLDER



- INSTITUTIONAL INVESTORS AND CEO BUY 4,840,000 SHARES (11.3%) AT 30c FROM EX-MAJOR SHAREHOLDER.
- COMPANY TO SEEK SHAREHOLDER APPROVAL TO BUY THE REMAINING 3,578,057 SHARES (8.3%) FROM MR IAN MACKAY WITHIN 60 DAYS.

Manaccomm Corporation Limited (ASX:MNL) today announced it has entered into an agreement with entities relating to Mr Ian Mackay to buy-back 3,578,057 shares at 30 cents each, representing his remaining shareholding interest.

4,840,000 shares were bought today by new institutional investors and an entity controlled by Mr Mike Veverka, the Company CEO and major shareholder, who bought 340,000 shares. As a result of this transaction Mr Veverka's interest will increase to 9,256,057 shares (21.5% of the Company's issued shares).

Mr Mackay retired from the board in October 2009 and was a major shareholder with interests in 8,418,057 shares (19.6% of the issued shares).

The Company will seek shareholder approval to buy-back and cancel the remaining 3,578,057 shares at 30 cents (\$1,073,417) within 60 days. A notice of meeting is anticipated in the next few weeks.

If shareholder approval is obtained, the Company will proceed to cancel the shares resulting in a reduction in the number of issued shares from 43,031,525 to 39,453,468, resulting in creating a percentage increase in all shareholdings.



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The half year results to December 2009 show cash at \$8,861,566 (reviewed auditor). More recently, management accounts show cash at \$9,539,306 at 30 April 2010 (unaudited). Directors are confident that the buy-back of these shares for the full amount of \$1,073,417 will not affect normal trading.

About Manaccomm

Manaccomm began selling lotteries online in 2000 with state based charity lotteries in Queensland. In 2005 the Company acquired TMS Global Services Pty Ltd which gave it access to national lotteries via agreements with NSW Lotteries and Tattersall's. 2009 was a breakthrough year following the signing of a five year exclusive agreement with NSW Lotteries in December 2008. The Company has developed the popular www.ozlotteries.com website from which it sells games such as OzLotto and Powerball. This website has been developed in a way that can also be used by major lottery operators, such as NSW Lotteries, as their internet channel.

In 2007 the Company acquired a software distribution and publishing business that markets popular software titles such as McAfee through large retailers and independent resellers in Australia and New Zealand.

In the 2009 financial year, Manaccomm reported the following results:

- Net Profit After Tax increased 78% to \$3 million.
- Revenue grew 57% to \$59 million.
- Dividends rose 50% to 1.5c per share.
- EBITDA increased 77% to \$5.1 million.

The Company reported on 28 April 2010 that the software division had been restructured and as a result expectations for the 2010 financial year are for a forecast trading profit in the range of \$2.0 to \$2.5 million and a consolidated net loss after tax of \$7.0 to \$7.5 million.



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