



Manaccom Corporation Limited

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ASX: MNL

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# Investment Report by Microequities



Leading Micro Cap independent research firm Microequities, has produced an in-depth 19 page investment research report on Manaccom. The initiating coverage report by Microequities can be obtained through their website as well as [www.manaccom.com](http://www.manaccom.com).

### About Manaccom

Manaccom reported a string of record results in the 2009 financial year, including the following:

- Net Profit After Tax grew 78% to \$3.0 million.
- Revenue grew 57% to \$59 million.
- Dividends grew 50% to 1.5c per share.
- EBITDA grew 77% to \$5.1 million.

Manaccom Corporation Limited has 2 main divisions.

1. Online Division. This division is involved in the online sales 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.

### COMPANY SNAPSHOT

ASX Code:	MNL
Shares on Issue:	43 mil
Options on Issue:	3 mil
Share price (24 Nov 2009)	46c
Market Cap:	\$20 mil
<b>PE (FY09 NPAT)</b>	<b>6.7</b>
<b>PE (FY09 EBITDA)</b>	<b>3.9</b>
<b>Projected share price based on FY09 NPAT \$2.96 mil</b>	
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>

### For further information:

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**CEO and Executive Director**  
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