



Manaccom Corporation Limited

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27 June 2008

LETTER FROM THE CEO

Dear Shareholder

It is with great pleasure that I am able to report to you some of the significant milestones reached by Manaccom over the past 12 months.

However I understand that the future is what interests you most - especially with regard to the share price - so let me say from the outset that I am *very* optimistic about our future.

My reasons for being so optimistic come from these very significant milestones.

1. SUCCESSFUL ACQUISITION OF MANACCOM PTY LTD. This acquisition went smoothly and we now have two strong businesses of roughly equal size to sustain profits into the future. Both the online lotteries business (Jumbo) and the distribution and software publishing business (Manaccom) are growing nicely with sales in April 2008 reaching a new company record.

2. RISING FORECASTS. In fact the sales record in April, combined with another near-record month in May, prompted the Board to upgrade its profit forecasts to \$1.7 - \$2.3 million coming from revenues of \$32 - \$40 million.

3. MAIDEN DIVIDEND. For the first time in our history we will begin paying a dividend. This shows we are confident the Company can continue generating growing profits with enough left over for growth, acquisitions and at least 20% of NPAT as a dividend to reward our shareholders.

Enclosed are some forms that will need to be completed and returned so this dividend payment can be made to you.

4. SIGNIFICANT TRADING PARTNERS. Ninemsn and Yahoo!7 are some of the companies with which we have signed new agreements over the past 12 months. This is in addition to our many other agreements with companies such as Harvey Norman, Tattersalls, Dick Smith Electronics, Officeworks, NSW Lotteries, JB Hi-fi, Trend Micro, Acronis and Net Nanny.

5. ACQUISITIONS. With two successful acquisitions under our belt - Manaccom and TMS - together with our strong cash base, we are in a robust position to boost our size with further acquisitions. We are continually reviewing opportunities and looking for the right business to complement our operation.

6. RECOGNITION. I am seeing signs that the market is beginning to recognise Manaccom as a respected IT company alongside many larger IT companies that are already household names. I expect this to have a positive effect on our share price and my simple calculations show we should be up over 50c.



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SHARE PRICE

There are of course many factors influencing a share price, but I prefer a simple PE (Price to Earnings) calculation as a starting point. Many IT companies with normal growth have a PE in the range of 10 to 15, with many higher growth companies commanding a PE over 20.

The following table demonstrates what this would mean to our share price:

PE	Share Price
5	23c
10	47c
15	70c

This is based on a profit after tax of \$2.0 million which is in the middle of our forecast \$1.7 - \$2.3 million band. The company currently has approximately 43 million shares on issue.

Remember also that these full year results are based on only ten months contribution from the newly acquired Manaccom Pty Ltd business. Next year we will have a full twelve month contribution.

THE FUTURE

The task ahead is three-fold. Firstly our current growth is expected to be maintained, so we are putting into place a variety of plans to ensure this happens which should secure our dividend payments in years to come. Secondly, a suitable business must be acquired to complement our existing businesses.

Finally we are stepping up our market awareness so more investors understand the Manaccom business as this is the catalyst needed to help us achieve a stronger share price.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mike Veverka', written in a cursive style.

Mike Veverka

CEO

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DIVIDEND PAYMENT INSTRUCTIONS

Dear Shareholder

Dividends will be paid directly into nominated Australian financial institutions, as this is the most expedient and cost-effective method of payment. However, before we can pay your dividend we need you to provide us with your bank details, otherwise you will not receive your dividend entitlement.

It may also be to your benefit to advise us of your Tax File Number, but you are not obliged to do so. However, where a TFN is not provided we may be required to deduct tax from any unfranked portion of dividends at the highest marginal rate.

To assist in this process, enclosed are 2 forms for you to complete and return in the Reply Paid envelope. Alternatively you may go online and submit the information at www.computershare.com.au/easyupdate/mnl

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mike Veverka', is written over a light blue horizontal line.

Mike Veverka

CEO

Manaccomm Corporation Limited