

ASX RELEASE

18 February 2010

Half Year Financial Report

Two Way Limited today released its financial report and accounts for the six month period ending 31 December 2010 (1H11).

The results are the strongest recorded in the Company's history, and show a substantial improvement in both the operating performance, and the net result, as compared to the previous corresponding period.

Key Financial Information

	1H11	1H10	% Change
	\$	\$	
Revenue			
- Operating revenue	848,784	796,328	Up 6.6%
- Interest revenue	<u>15,188</u>	<u>19,394</u>	Down 21.6%
Total revenue	863,972	815,722	Up 5.9%
Operating Costs	(1,406,577)	(1,432,901)	Reduced 1.8%
Operating Result	(542,605)	(617,179)	Improved 12.1%
Depreciation & Amortisation	(15,624)	(286,462)	Reduced 94.5%
Net Result after tax & before abnormals	(556,159)	(904,331)	Improved 38.5%
Abnormals	-	(1,589,148)*	n/a
Net Result	(556,159)	(2,493,479)	Improved 77.7%

* - non-cash impairment charge against the carrying value of the prepaid wagering fee.

Review of Operations

Further growth was recorded in the Company's flagship TV wagering service, with revenues increasing by 16% compared to the previous corresponding period. Turnover in the month of October 2010 was the highest on record, at \$6,229,597.



Management considers that the turnover growth through the service has been slowed down by Tabcorp's delay in adding fixed odds betting to the service. This feature is due to launch on 8 March 2011, and will be supported by a refreshed marketing campaign.

The Way2Bet online and mobile wagering portal has performed strongly, with revenues from this service increasing by 76% on the previous corresponding period. This result is due to increased patronage of the Way2Bet site, as reflected in the fact that all major online bookmakers in Australia are represented on the portal, and significantly higher win rates for many of our corporate bookmaker clients (resulting in increased commissions to Way2Bet).

Games service revenues have fallen compared to the December 2009 half-year, because that earlier period included revenue from the Austar games service that was terminated on 31 March 2010. Sky New Zealand continues to support and market its games service, and subscriber numbers were significantly increased by a successful call centre campaign in December 2010 and January 2011. Two Way will continue to work with Sky New Zealand to enhance and market the service.

Revenue from bespoke development work for interactive applications on the Foxtel platform increased by 52% on the previous corresponding period.

The Company's continued focus on cost control resulted in a net 1.8% reduction in operating costs compared to the corresponding period last year. This was despite increased telecommunications costs relating to the TV wagering service, and a substantial but temporary increase in licence fees (which totaled \$279,508 for the half-year, compared to \$51,365 for the previous corresponding period).

Licence fees previously payable to Two Way Media (UK) have now been completely eliminated, as a result of the Company's favourable renegotiation of its licensing agreement. The final payment of \$80,000 was due at the end of January 2011, but was fully accrued at 31 December 2010, and is reflected in the attached results. This means that no further licence fees are payable, although the licences are now perpetual. This will result in a saving of \$250,000 per annum into the future.

In November 2010, the Company successfully completed a share placement to professional and sophisticated investors, raising approximately \$400,000 (before capital raising costs). This was followed up in December by the completion of a share purchase plan to all existing eligible shareholders, which raised over \$165,000. Funds raised under both equity raising activities is to be used to finance working capital.

Outlook

As previously disclosed to the market, the Company continues to liaise with the Queensland Government and UNiTAB in its ongoing efforts to obtain final regulatory approval to launch the service in Queensland and South Australia.

The service was approved in principle in June 2009, subject to a technical evaluation. However that approval was suspended in July 2009, for political reasons unrelated to the service itself. Two Way has worked tirelessly since then to lift the suspension and to reinstate the approval. This has included multiple meetings with the relevant Minister and senior public servants; the provision of multiple submissions and detailed



information on all aspects of the service; and full co-operation with an extensive technical evaluation by the regulator, which has gone far beyond the requirements in other States.

Two Way understands that all required information has been provided, and all technical assessment work has been completed, and is not aware of any further obstacles to a decision. The Company has now again requested an urgent meeting with the Queensland Premier to finalise this matter.

Launch of the service in Western Australia is subject to completion by Racing and Wagering Western Australia of technical works that have been delayed by their major betting engine replacement project.

Two Way will keep the market informed of all developments in its ongoing efforts to expand the TV wagering service around Australia.

Two Way also plans to commence the operation of wagering and other services on new internet connected TV platforms in Australia in the next few months. This follows the signing of an exclusive five year deal with Sportingbet, Australia's biggest corporate bookmaker, in December 2010.

For further information:

Ben Reichel
Chief Executive Officer and Managing Director
Phone: +612 9017 7000 or 0412 060 281

ABOUT TWO WAY LIMITED (ASX: TTV)

Two Way creates advanced interactive media and gambling applications. Our competitive strengths include our specialised expertise, patented technology, and library of interactive applications, which can be deployed on TV, mobile or internet.

Two Way has developed an award-winning interactive TV wagering service with Tabcorp Holdings Limited (ASX:TAH) and FOXTEL, with the potential to establish similar relationships with other wagering and broadcasting partners throughout Australia and overseas.

Our interactive wagering technology offers advanced betting features and related information, and utilises the latest synchronisation techniques to enhance the user experience. This technology can be applied to both racing and sports betting applications.

Our Way2Bet portal offers an extensive range of information resources to help punters bet better. These services are available via online and mobile platforms at www.way2bet.com.au and way2bet.mobi.

Two Way's products are currently being deployed by leading wagering and interactive TV operators in Australia and New Zealand. Our clients include Tabcorp, Foxtel, Austar and Sky New Zealand.

To learn more about Two Way visit www.twowaytv.com.au



TWO WAY LIMITED & CONTROLLED ENTITIES

Appendix 4D

Listing Rule 4.2A.3

Half Year Ended 31 December 2010

	31/12/2010 \$A	31/12/2009 \$A	Change \$A	%
Consolidated Results				
Revenue from ordinary activities	863,972	815,722	48,250	6%
Loss from ordinary activities	(765,518)	(903,641)	138,123	(15%)
Net loss after income tax expense	(556,159)	(2,493,479)	1,937,319	(78%)
Net profit (loss) attributable to members	(556,159)	(2,493,479)	1,937,319	(78%)

Previous Corresponding Period

The comparison is to the period ending 31 December 2009

Net Tangible Assets per Security	2010	2009
Net tangible asset backing per ordinary security (cents)	0.2	0.6

Dividends (distributions)

No dividend payments are proposed and none were paid during the period.

Key Developments

A commentary on the results for the period is contained in the press release dated 18th February 2011 accompanying this statement.

TWO WAY LIMITED & CONTROLLED ENTITIES

ABN 28 007 424 777

Half-Year Financial Report

31 December 2010

TWO WAY LIMITED & CONTROLLED ENTITIES

Corporate Information

(as at 31 December 2010)

ABN 28 007 424 777

Directors

Mr Stuart James McGregor (Chairman)

Mr Benedict Paul Reichel (Managing Director)

Mr Christopher Roberts Grant-Foster (Non-Executive Director)

Company Secretary

Mr Rointon Nugara

Registered Office

Suite 2.05

55 Miller Street

Pymont NSW 2009

Principal Place of Business

Suite 2.05

55 Miller Street

Pymont NSW 2009

Bankers

Bankwest

Share Register

Registries Limited

Level 7, 207 Kent Street

Sydney NSW 2000

Auditors

William Buck Chartered Accountants

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Directors' Report

The Directors present their report on the consolidated entity consisting of Two Way Limited (the Company) and its controlled entities for the half-year ended 31 December 2010.

Directors

The names of Directors in office at any time during the half-year and up to the date of this report are:

Mr Stuart James McGregor	Chairman
Mr Benedict Paul Reichel	Managing Director
Mr Christopher Roberts Grant-Foster	Non-Executive Director

Review of operations

The Company's principal focus during the six month period to 31 December 2010 has been to promote and grow its flagship TV wagering service.

The TV wagering service is available to viewers of the Sky Racing Channel on the Foxtel and Optus TV platforms. It provides detailed race and wagering information for all thoroughbred, harness and greyhound race meetings being held around Australia each day. All of this information is updated automatically in real time. The service also enables holders of TAB wagering accounts to use their remote control to place bets, including all bet types offered by Tabcorp.

Revenue through the service in the December 2010 half-year increased by 16% on the previous corresponding period. Turnover in the month of October 2010 was the highest on record, at \$6,229,597.

The turnover growth through the service has been slowed down by Tabcorp's delay in adding fixed odds betting to the service. This feature is due to launch on 8 March 2011, and will be supported by a refreshed marketing campaign.

As previously disclosed to the market, the Company continues to liaise with the Queensland Government and UNiTAB in its ongoing efforts to obtain final regulatory approval to launch the service in Queensland and South Australia. Two Way understands that all required information has been provided, and all technical assessment work has been completed, and is not aware of any further obstacles to a decision.

Launch of the service in Western Australia is subject to completion by Racing and Wagering Western Australia of technical works that have been delayed by their major betting engine replacement project.

The Company's Way2Bet online and mobile wagering portal has performed strongly, with revenues from this service increasing by 76% on the previous corresponding period. This result is due to increased patronage of the Way2Bet site, as reflected in the fact that all major online bookmakers in Australia are represented on the portal, and significantly higher win rates for many of our corporate bookmaker clients (resulting in increased commissions to Way2Bet).

TWO WAY LIMITED & CONTROLLED ENTITIES

Games service revenues have fallen compared to the December 2009 half-year, since that earlier period included revenue from the Austar games service that was terminated on 31 March 2010. Sky New Zealand continues to support and market its games service, with subscriber numbers being significantly increased by a successful call centre campaign in December 2010 and January 2011. Two Way will continue to work with Sky New Zealand on further marketing campaigns.

Revenue from bespoke development work on the Foxtel platform increased by 52% on the previous corresponding period.

The Company's continued focus on cost control resulted in a 1.8% reduction in operating costs compared to the corresponding period last year. This was despite increased telecommunications costs, and a substantial but temporary increase in licence fees (which totalled \$279,508 for the half-year, compared to \$51,365 for the previous corresponding period).

Licence fees previously payable to Two Way Media (UK) have now been completely eliminated, as a result of the Company's favourable renegotiation of its licensing agreement. The final payment of \$80,000 was due at the end of January 2011, but was fully accrued at 31 December 2010, and is reflected in the attached results. This means that no further licence fees are payable, although the licences are now perpetual. This will result in a saving of \$250,000 per annum into the future.

In November 2010, the Company successfully completed a share placement to professional and sophisticated investors, raising approximately \$0.4m (before capital raising costs). This was followed up in December, by the completion of a Share Purchase Plan (SPP). The SPP was opened to all existing eligible shareholders, and raised over \$165,000. Capital raised under both equity raising activities is to be used to finance working capital.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 5 of this half-year ended 31 December 2010 report.

Signed in accordance with a resolution of the Directors:



Mr S. J. McGregor
Director

Dated 18th February 2011

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF TWO WAY LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2010 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck
Chartered Accountants



Neil Esho
Partner
Sydney, 18 February 2011

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Consolidated Statement of Comprehensive Income
Half-Year ended 31 December 2010

	Consolidated Entity	
	31.12.2010	31.12.2009
	\$	\$
Revenue	863,972	815,722
Employee benefits expense	809,726	827,704
Depreciation and amortisation	15,624	286,462
Professional and consulting fees	97,364	67,566
Travel	12,254	15,266
Licence fees	279,509	51,366
Administration expenses	89,637	81,940
Telecommunication costs	214,223	169,221
Marketing costs	46,817	174,454
Other expenses from ordinary activities	64,336	45,384
Research & development grant	(207,289)	-
Impairment of assets	-	1,589,148
Loss before income tax	(558,229)	(2,492,789)
Income tax expense / (credit)	(2,070)	690
Loss for the period after income tax attributable to the parent	(556,159)	(2,493,479)
Other comprehensive income	-	-
Total comprehensive loss for the period attributable to the parent	(556,159)	(2,493,479)
Basic earnings per share (cents per share)	-0.36	-1.62
Diluted earnings per share (cents per share)	-0.36	-1.62

The Consolidated Statement of Comprehensive Income is to be read in conjunction with the Notes to the Financial Statements.

TWO WAY LIMITED & CONTROLLED ENTITIES

Consolidated Statement of Financial Position
As at 31 December 2010

	Consolidated Entity	
	31.12.2010	30.06.2010
	\$	\$
Current Assets		
Cash and cash equivalents	763,359	742,581
Trade & other receivables	191,496	160,560
Other	58,450	53,752
Total Current Assets	1,013,305	956,893
Non-Current Assets		
Plant & equipment	32,173	46,139
Total Non-Current Assets	32,173	46,139
Total Assets	1,045,478	1,003,032
Current Liabilities		
Payables	298,136	243,935
Provisions	168,494	164,739
Total Current Liabilities	466,630	408,674
Non-Current Liabilities		
Provisions	77,825	73,469
Total Non-Current Liabilities	77,825	73,469
Total Liabilities	544,455	482,143
Net Assets	501,023	520,889
Equity		
Contributed equity	48,748,381	48,220,435
Reserves	89,749	81,402
Accumulated losses	(48,337,107)	(47,780,948)
Total Equity	501,023	520,889

The Consolidated Statement of Financial Position is to be read in conjunction with the Notes to the Financial Statements.

TWO WAY LIMITED & CONTROLLED ENTITIES

Consolidated Statement of Changes in Equity Half-Year ended 31 December 2010

Consolidated Entity	Contributed Equity \$	Retained Profits \$	Share Issue Expense Reserve \$	Employee Options Reserve \$	Total \$
Balance at 1.7.2009	55,050,871	(44,790,110)	(7,838,491)	114,879	2,537,149
Shares issued	1,091,930	-	-	-	1,091,930
Total comprehensive profit/(loss) for the half-year	-	(2,493,479)	-	-	(2,493,479)
Employee share options issued	-	-	-	12,841	12,841
Share issue expense	-	-	(83,874)	-	(83,874)
Balance at 31.12.2009	<u>56,142,801</u>	<u>(47,283,589)</u>	<u>(7,922,365)</u>	<u>127,720</u>	<u>1,064,567</u>
Balance at 1.7.2010	56,142,801	(47,780,948)	(7,922,366)	81,402	520,889
Shares issued	565,039	-	-	-	565,039
Total comprehensive profit/(loss) for the half-year	-	(556,159)	-	-	(556,159)
Employee share options issued	-	-	-	8,347	8,347
Share issue expense	-	-	(37,094)	-	(37,094)
Balance at 31.12.2010	<u>56,707,840</u>	<u>(48,337,107)</u>	<u>(7,959,460)</u>	<u>89,749</u>	<u>501,023</u>

The Consolidated Statement of Changes in Equity is to be read in conjunction with the Notes to the Financial Statements.

TWO WAY LIMITED & CONTROLLED ENTITIES

Consolidated Statement of Cash Flows Half-Year ended 31 December 2010

	Consolidated Entity	
	31.12.2010	31.12.2009
	\$	\$
Cash Flows from Operating Activities		
Receipts from customers	880,519	786,322
Payments to suppliers and employees	(1,619,157)	(1,431,794)
Research & development rebate	207,289	-
Interest received	13,965	16,945
Net cash provided by / (used in) operating activities	(517,384)	(628,527)
Cash Flows from Investing Activities		
Purchase of plant and equipment	(1,824)	-
Net cash provided by / (used in) investing activities	(1,824)	-
Cash Flows from Financing Activities		
Proceeds from share issue	565,039	1,091,930
Share issue expenses	(25,053)	(84,655)
Net cash provided by / (used in) financing activities	539,986	1,007,275
Net increase/(decrease) in cash & cash equivalents held	20,778	378,748
Cash and cash equivalents at beginning of period	742,581	954,756
Cash and cash equivalents at end of period	763,359	1,333,504

The Consolidated Statement of Cash Flows is to be read in conjunction with the Notes to the Financial Statements.

Notes to the Half-Year Financial Statements
31 December 2010

Note 1: Significant Accounting Policies

Reporting Entity

Two Way Limited (the “Company”) is a company domiciled in Australia. The consolidated half-year financial report of the Company as at and for the six months ended 31 December 2010 comprises the Company and its controlled entities (together referred to as the “Group” or “Consolidated Entity”).

Statement of Compliance

The consolidated half-year financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134: Interim Financial Reporting, Urgent Issues Group Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The same accounting policies and methods of computation have been followed in the interim financial report as were applied in the most recent annual financial statements.

The consolidated half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2010 and any public announcements made by Two Way Limited and its controlled entities during the half year in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

This consolidated half-year financial report was approved by the Board of Directors on 18th February 2011.

Going Concern

For the half-year ended 31 December 2010, the consolidated entity incurred a loss of \$556,159 (2009: loss of \$2,493,479). Whilst there have been improvements in net cash outflows from operating activities (2010: \$517,384 (2009:\$628,527)) cash at bank and on hand (2010: \$763,359 (2009: \$742,581)), and operating results from ordinary activities, in comparison to the corresponding period last year, uncertainty regarding the consolidated entity’s ability to continue as a going concern remains. As such, and under the requirements of Australian Accounting Standards, the Directors have reviewed whether the consolidated entity can continue to operate as a going concern by preparing cash flow projections and assessing the consolidated entity’s ability to realise its assets and settle its liabilities in the normal course of business and for at least the amounts stated. Following this review the Directors believe that the consolidated entity is in a stronger position than it was a year ago and indeed, six months ago. Notwithstanding this, further capital-raising may be required within the next 12 months to meet the consolidated entity’s obligations.

The Directors have prepared the half-year financial report on a going concern basis given the following:

- Continued growth of the Company’s TV wagering service in both NSW and Victoria, as reflected in record turnover and usage results;
- Expansion of the TV wagering service to other jurisdictions, with formal regulatory approval to launch the service in Western Australia having been received; and continued work to have the TV wagering service technically ready for deployment in other jurisdictions in anticipation of securing regulatory approval;

TWO WAY LIMITED & CONTROLLED ENTITIES

- Continued focus on costs containment in the current year, in addition to substantial cost savings achieved in prior years, are having and will continue to have, a significant flow on effect. Of particular note, the concluding of a new perpetual technology licence agreement with Two Way Media Limited, whereby upon the final payment due by 31 January 2011, no further licence fees will be payable; and
- No further upfront fees to be paid with regard to further deployment of the TV wagering service.

Based on the above factors, the Directors believe the consolidated entity will be successful in raising further capital if and as required.

Notwithstanding the material uncertainties of future events outlined above, the Directors consider it is appropriate to prepare the financial statements on a going concern basis and hence no adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary if the entity does not continue as a going concern.

Note 2: Segment Reporting

The Company has applied AASB 8 *Operating Segments* from 1 July 2009. AASB 8 requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes.

Operating segments are reported in a manner that is consistent with the internal reports that are reviewed and used by the Managing Director (chief operating decision maker) and the Board of Directors.

Based on these reports, management has determined that the Company has one operating segment, being the development and deployment of advanced interactive media and gambling applications.

Note 3: Contingent Liabilities

There has been no change in contingent liabilities since the end of the last annual reporting period (2009: Nil).

Note 4: Subsequent Events

There were no events which occurred between 31 December 2010 and the date of this report.

Directors' Declaration

The directors of the company declare that:

1. The financial statements and notes as set out on pages 6 - 11:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - (b) Give a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date.
2. In the Director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director



S. J. McGregor

Dated this

18th day of February 2011

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TWO WAY LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Two Way Limited, which comprises the condensed statement of financial position as at 31 December 2010, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Two Way Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Two Way Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Two Way Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TWO WAY LIMITED (CONT)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Two Way Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Emphasis of Matter – Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion above, we draw attention to Note 1 in the financial report, which indicates that the economic entity incurred a net loss of \$556,159 (2009: loss \$2,493,479) during the half year ended 31 December 2010 and a net cash outflow from operating activities of \$517,384 (2009: \$628,527). These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the economic entity's ability to continue as a going concern.

William Buck
Chartered Accountants



Neil Esho
Partner
Sydney, 18 February 2011

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