



(ACN: 057 345 785)

## ASX Announcement

# Powerlan Annual Results

31 August 2010

Powerlan Limited ("Powerlan" or the "Company") today announced revenue of \$28.5 million for the year ended 30 June 2010 and a net loss attributable to members of \$13.9 million.

The Chief Executive Officer of Powerlan, Jon Newbery, said revenue was lower than the previous year due to delays in securing a number of new key projects. These delays were largely attributed to the impact of the global financial crisis in each of the divisions.

Powerlan strengthened its balance sheet during the year by successfully completing a 4:1 renounceable rights issue in March that raised \$15.4 million of new capital net of expenses.

"The rights issue reduced Powerlan's debt and provided the Company with new capital to continue the execution of its strategy to return each division to operational profitability with agreed investment in product, sales and market expansion opportunities," Mr Newbery said.

"Powerlan will also continue to focus on achieving organic growth while investigating appropriate merger and acquisition opportunities. This strategy includes integrating two divisions, Clarity and Omnix Software, to create a stronger offering to our telecommunications customers. Integrating these businesses also delivers synergies across resources and regions, leveraging Clarity's market presence in Asia Pacific, Omnix's presence across EMEA, and Clarity's first success in Europe at Vivacom in Bulgaria."

Both IMX Software and ConverterTechnology have launched new offerings in 2010, with Global Trading System and Office Converter 2010 respectively, to further strengthen their market positions.

"An important advancement for the business over the last twelve months has been the strengthening of the management team, including the appointment of Andrew Wrigglesworth as Chief Financial Officer of the Group. Andrew will focus on improving the financial performance of each division," Mr Newbery said.

"Within the Clarity division we have also significantly strengthened the management team, with key appointments in sales, services and development. This new team brings impressive credentials in global software development and industry experience to further drive growth in existing and new markets."

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**About Powerlan**

Powerlan Limited (ASX: PWR) provides specialist information technology products and services through three operating divisions:

- Clarity ([www.clarity.com](http://www.clarity.com)) incorporating the Intellectual Property acquired from Omnix Software Ltd and Dot Communications Pty Ltd, provides proven, pre-integrated solutions that are used by service providers to roll-out and manage networks, develop and sell market leading products, fulfil customer orders and assure the quality of customer services for multi-vendor, multi-service networks.
- ConverterTechnology ([www.convertertechnology.com](http://www.convertertechnology.com)) provides software and services to help enterprises capitalise on the benefits of Microsoft Office 2007 and 2010.
- IMX Software ([www.imxsoftware.com](http://www.imxsoftware.com)) provides a full portfolio of solutions to manage the international trading of banknotes, precious metals, foreign exchange and any other financial or stored value instrument including travellers cheques, pre-paid cards, international banker's drafts and money transfers.

All divisions are incorporated and operate as self-contained companies.