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## COMPANY ANNOUNCEMENT

10 November 2009

### **Reverse Corp Limited (ASX: REF): Shareholder Update – Spain**

Reverse Corp advises that final documentation of the Telefonica Services Agreement has stalled due to an internal review within Telefonica of its customer experience.

The Company is reviewing its legal and regulatory position as this event has occurred after the parties had agreed commercial terms and commenced operational processes for launch.

The Company is assessing alternate approaches to launch the Spanish business however it is now unlikely that a launch will occur early in 2010 as previously communicated to shareholders.

By Order of the Board

Paul Jobbins  
Company Secretary