



Reverse Corp Limited  
ACN 085 949 855

23 McDougall Street  
Milton QLD 4064

Tel: +61 7 3295 0300  
Fax: +61 7 3295 0366

team@reversecorp.com.au  
[www.reversecorp.com.au](http://www.reversecorp.com.au)

## COMPANY ANNOUNCEMENT

26 February 2010

### **Reverse Corp Limited (ASX: REF): Half Year Profit & Interim Dividend Announcement**

For the 6 months to 31 December 2009, Reverse Corp Limited reports earnings per share of 3.8 cents in line with guidance. Revenues were \$13.6 million with EBIT (earnings before interest & tax) of \$5.0 million and NPAT (net profit after tax) of \$3.5 million. Results continue to be impacted primarily by a systemic decline in call volumes and the strengthening Australian dollar.

The Company has announced that it has signed a non-binding MOU (Memorandum of Understanding) with Telstra Corporation for a new Australian Reverse Charge Services Agreement which may extend the companies' relationship for up to a further 6 years.

Following the breakdown in negotiations with Telefonica in October we have progressed alternate avenues towards securing the necessary administrative services to commence operations in Spain. The company remains optimistic about the opportunity that exists in that market.

The Irish business continues to improve with respect to call volumes and operating margin. We anticipate the business will make a positive contribution to earnings in the last quarter of this financial year.

The Company is currently working towards a trial of its mobile terminating business in New Zealand and if successful will look to replicate this service model in other countries. Whilst the model has lower margin it reduces time to market, establishing a footprint in target countries.

The Board has declared a fully-franked dividend of 1.0 cents per share payable on 26 March 2010 and has again retained some earnings to fund new opportunities.

By Order of the Board

Paul Jobbins  
Company Secretary

# REVERSE CORP LIMITED

ACN 085 949 855

## Appendix 4D

Half-year report

for the half-year ended 31 December 2009

(previous corresponding period: half-year ended 31 December 2008)

### Results for announcement to the market:

Revenue from ordinary activities (\$000)	down 37.8%	to \$13,604
Profit from ordinary activities after tax attributable to members (\$000)	down 55.5%	to \$3,527
Net Profit after tax attributable to members (\$000)	down 55.5%	to \$3,527

### Dividend:

	Amount per Security	Franked amount per security
Final dividend paid in respect of the financial year ended 30 June 2009	\$0.03	\$0.03
Interim dividend declared subsequent to 31 December 2009	\$0.01	\$0.01

Record date for determining entitlement to the interim dividend

11 March 2010

Date for payment of interim dividend

26 March 2010

	31 December 2009	31 December 2008
<b>Net tangible assets per security:</b>	\$0.01	\$0.04

**Reverse Corp Limited  
and Controlled Entities**

ABN 16 085 949 855

**Financial Report** for the half-year ended 31 December 2009

**Reverse Corp Limited ABN 16 085 949 855  
and Controlled Entities**

**Interim Financial Report**

**DIRECTORS' REPORT**

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2009.

**Directors**

The names of directors in office at any time during or since the end of the period are:

Mr Peter D Ritchie – Chairman

Mr Shane A Donovan – Group Managing Director

Mr Gary B Hillberg – Executive Director

Mr Richard L Bell – Non-executive Director

Mr Stephen C Jermyn – Non-executive Director

**Review and Results of Operations**

Net profit after tax for the half-year ended 31 December 2009 was \$3.5 million compared with \$7.9 million for the same period last year. Revenue for the period was \$13.6 million compared with \$21.9 million for the corresponding period.

Earnings were impacted by the strengthening Australian dollar and reduced call volumes in both Australia and the United Kingdom.

**Dividends Paid**

Subsequent to 31 December 2009, the Board declared an interim dividend of 1.0 cents per share, totalling \$0.9 million. The dividend has not been provided for in the 31 December 2009 financial report.

**Rounding of Amounts**

The amounts contained in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under ASIC Class Order 98/100.

**Auditor's Declaration**

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 3 and forms part of this report.

This report is signed in accordance with a resolution of the Board of Directors.



Mr Shane Donovan  
Group Managing Director

Dated this 25th day of February 2010

**AUDITOR'S INDEPENDENCE DECLARATION****TO THE DIRECTORS OF REVERSE CORP LIMITED**

Grant Thornton Audit Pty Ltd  
ABN 91 130 913 594  
ACN 130 913 594

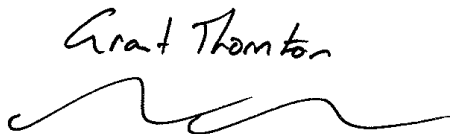
Ground Floor  
102 Adelaide Street  
Brisbane  
Queensland 4000  
GPO Box 1008  
Brisbane  
Queensland 4001

**T** + 61 7 3222 0200  
**F** + 61 7 3222 0444  
**E** info.qld@grantthornton.com.au  
**W** www.grantthornton.com.au

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Reverse Corp Limited for the half-year ended 31 December 2009, I declare that, to the best of my knowledge and belief, there have been:

- 1 No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- 2 No contraventions of any applicable code of professional conduct in relation to the review.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



Andrew Newman  
Director - Audit & Assurance Services

Brisbane

Dated this 25 day of February 2010

**Reverse Corp Limited ABN 16 085 949 855  
and Controlled Entities**

**Interim Financial Report**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	Note	Half-year ended 31 Dec 2009 \$000	Half-year ended 31 Dec 2008 \$000
Revenue		13,593	21,776
Other revenue		11	105
Direct costs associated with revenue	2	(6,136)	(7,903)
Employee benefits expense	2	(1,403)	(1,940)
Depreciation and amortisation expense		(518)	(424)
Other expenses	2	(566)	(117)
Finance costs	2	(123)	(76)
<b>Profit before income tax</b>		<b>4,858</b>	<b>11,421</b>
Income tax expense	3	(1,331)	(3,496)
<b>Profit for the period</b>		<b>3,527</b>	<b>7,925</b>
<b>Other comprehensive income</b>			
Foreign currency translation differences		(297)	(328)
Income tax on other comprehensive income		-	-
<b>Other comprehensive income for the period, net of income tax</b>		<b>(297)</b>	<b>(328)</b>
<b>Total comprehensive income for the period</b>		<b>3,230</b>	<b>7,597</b>
<b>Continuing operations</b>			
Basic earnings per share (cents per share)	6	3.8	8.6
Diluted earnings per share (cents per share)	6	3.8	8.6

**Reverse Corp Limited ABN 16 085 949 855  
and Controlled Entities**

**Interim Financial Report**

**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2009**

	31 Dec 2009	30 Jun 2009
	Note	\$000
	\$000	\$000
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,476	1,071
Trade and other receivables	3,163	4,710
Inventories	9	10
Other current assets	162	148
<b>TOTAL CURRENT ASSETS</b>	<b>4,810</b>	<b>5,939</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,681	3,122
Deferred tax assets	386	244
Intangible assets	3,851	3,914
Other non-current assets	70	80
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6,988</b>	<b>7,360</b>
<b>TOTAL ASSETS</b>	<b>11,798</b>	<b>13,299</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	2,593	2,941
Financial liabilities	2,723	4,400
Current tax liabilities	553	417
Short-term provisions	169	184
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,038</b>	<b>7,942</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities	505	599
Deferred tax liabilities	15	23
Long-term provisions	61	71
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>581</b>	<b>693</b>
<b>TOTAL LIABILITIES</b>	<b>6,619</b>	<b>8,635</b>
<b>NET ASSETS</b>	<b>5,179</b>	<b>4,664</b>
<b>EQUITY</b>		
Issued capital	3,553	3,553
Reserves	509	750
Retained earnings	1,117	361
<b>TOTAL EQUITY</b>	<b>5,179</b>	<b>4,664</b>

**Reverse Corp Limited ABN 16 085 949 855  
and Controlled Entities**

**Interim Financial Report**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Note	Share Capital \$000	Retained Earnings \$000	Reserves \$000	Total \$000
<b>Balance at 1 July 2008</b>		3,070	6,409	1,290	10,769
Correction of prior period entry			33	(33)	-
Total comprehensive income for the period		-	7,925	(328)	7,597
Subtotal		3,070	14,367	929	18,366
<b>Transactions with owners in their capacity as owners:</b>					
Employee share options		407	-	(348)	59
Dividend paid		-	(11,081)	-	(11,081)
Subtotal		407	(11,081)	(348)	(11,022)
<b>Balance at 31 December 2008</b>		3,477	3,286	581	7,344
<b>Balance at 1 July 2009</b>		3,553	361	750	4,664
Total comprehensive income for the period		-	3,527	(297)	3,230
Subtotal		3,553	3,888	453	7,894
<b>Transactions with owners in their capacity as owners:</b>					
Employee share options		-	-	56	56
Dividend paid		-	(2,771)	-	(2,771)
Subtotal		-	(2,771)	56	(2,715)
<b>Balance at 31 December 2009</b>		3,553	1,117	509	5,179

**Reverse Corp Limited ABN 16 085 949 855  
and Controlled Entities**

**Interim Financial Report**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>Half-year ended 31 Dec 2009</b>	<b>Half-year ended 31 Dec 2008</b>
	<b>\$000</b>	<b>\$000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	16,099	28,117
Payments to suppliers and employees	(8,375)	(15,350)
Interest received	11	105
Finance costs	(122)	(76)
Income tax paid	(2,341)	(5,391)
Net cash provided by (used in) operating activities	5,272	7,405
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(119)	(680)
Payments for intangible assets	(180)	(5)
Net cash provided by (used in) investing activities	(299)	(685)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	2,450	4,000
Repayment of borrowings	(4,133)	(603)
Hire purchase payments	(88)	(3)
Dividends paid	(2,771)	(11,081)
Net cash provided by (used in) financing activities	(4,542)	(7,687)
Net increase in cash held	431	(967)
Effect of exchange rates on cash holdings in foreign currency	(26)	8
Cash at beginning of period	1,071	5,106
Cash at end of period	1,476	4,147

**Reverse Corp Limited ABN 16 085 949 855  
and Controlled Entities**

**Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 1: BASIS OF PREPARATION**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Reverse Corp Limited and its controlled entities (the group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the group for the year ended 30 June 2009, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

*Accounting Standards not Previously Applied*

The group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

*Presentation of Financial Statements*

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third Statement of Financial Position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change in accounting policy or material reclassification of items.

*Operating Segments*

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the group's chief operating decision maker which, for the group, is the board of directors.

**Reverse Corp Limited ABN 16 085 949 855  
and Controlled Entities**

**Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 1: BASIS OF PREPARATION cont**

*Business Combinations and Consolidation Procedures*

Revised AASB 3 is applicable prospectively from 1 July 2008. Changes introduced by this Standard, or as a consequence of amendments to other Standards relating to business combinations which are expected to affect the Group, include the following:

- all business combinations, including those involving entities under common control, are accounted for by applying the acquisition method which prohibits the recognition of contingent liabilities of the acquiree at acquisition date that do not meet the definition of a liability. Costs incurred that relate to the business combination are expensed instead of comprising part of the goodwill acquired on consolidation. Changes in the fair value of contingent consideration payable are not regarded as measurement period adjustments and are recognised through profit or loss unless the change relates to circumstance which existed at acquisition date.
- Unrecognised deferred tax assets of the acquiree may be subsequently realised within 12 months of acquisition data on the basis of facts and circumstances existing at acquisition date with a consequential reduction in goodwill. All other deferred tax assets subsequently recognised are accounted for through profit or loss.

A controlled entity is any entity Reverse Corp Limited has the power to control the financial and operating policies of so as to obtain benefits from its activities.

All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

*Comparative Figures*

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

*Rounding of Amounts*

The parent entity has applied the relief available to it under ASIC Class Order 98/100 and accordingly, amounts in the financial report and directors' report have been rounded off to the nearest \$1,000.

*Liquidity*

The directors believe that the deficit in consolidated net current assets at 31 December 2009 does not impact the ongoing liquidity of the group. Cash flows generated from operating activities are forecast to be sufficient to meet the company's obligations as and when they fall due.

**Reverse Corp Limited ABN 16 085 949 855  
and Controlled Entities**

**Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	<b>Half-year ended</b>	<b>Half-year ended</b>
	<b>31 Dec 2009</b>	<b>31 Dec 2008</b>
	<b>\$000</b>	<b>\$000</b>
<hr/>		
<b>NOTE 2: PROFIT FOR THE PERIOD</b>		
Expenses		
Direct costs associated with revenue	6,136	7,903
Other employee benefits expense include:		
Share based payments	56	59
Other expenses include:		
Realised foreign exchange (gain)/ loss	(258)	(243)
Unrealised foreign exchange (gain)/ loss	-	(402)
Impairment	200	-
Finance costs:		
- External	123	76
- Related parties	-	-
<b>Total finance costs</b>	<b>123</b>	<b>76</b>

**NOTE 3: INCOME TAX**

The major components of income tax expense for the half year to 31 December 2009 and 31 December 2008 are:

Current income tax charge	1,453	3,614
Deferred income tax relating to origination and reversal of temporary differences	(135)	(118)
Over/Under provision for income tax in prior years	13	-
<b>Income tax expense reported in the consolidated statement of comprehensive income</b>	<b>1,331</b>	<b>3,496</b>

**NOTE 4: DIVIDENDS**

Dividends paid

Fully franked ordinary interim dividend declared on 18 August 2009 of 3 cents per share franked at the tax rate of 30% and paid on 16 September 2009 (2008: 12 cents per share franked at the tax rate of 30%)

	2,771	11,081
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**Reverse Corp Limited ABN 16 085 949 855  
and Controlled Entities**

**Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

**NOTE 5: SEGMENT INFORMATION**

The group operates in one business segment in various geographical regions. Management provide reports compiled by country of operation to the group's chief operating decision maker which is the board of directors. The following table presents the geographical segments for the half-year ended 31 December 2009 and 31 December 2008.

<b>Half-year ended 31 December 2009</b>	<b>Australia*</b>	<b>United Kingdom</b>	<b>Republic of Ireland</b>	<b>Other / Eliminations</b>	<b>Consolidated Entity</b>
	\$000	\$000	\$000	\$000	\$000
<b>REVENUE</b>					
Sales	6,505	6,989	99	-	13,593
Other revenues	43	24	-	(56)	11
<b>Total revenue</b>	<b>6,548</b>	<b>7,013</b>	<b>99</b>	<b>(56)</b>	<b>13,604</b>
<b>RESULT</b>					
Segment result	1,234	3,385	(311)	550	4,858
Segment assets	5,865	6,197	389	(653)	11,798
Segment liabilities	5,215	1,235	168	1	6,619
Segment capital expenditure	113	6	-	-	119
<b>Half-year ended 31 December 2008</b>					
	\$000	\$000	\$000	\$000	\$000
<b>REVENUE</b>					
Sales	8,554	13,201	28	(7)	21,776
Other revenues	74	54	-	(23)	105
<b>Total revenue</b>	<b>8,628</b>	<b>13,255</b>	<b>28</b>	<b>(30)</b>	<b>21,881</b>
<b>RESULT</b>					
Segment result	3,892	7,967	(438)	-	11,421
Segment assets	7,677	9,745	667	(748)	17,341
Segment liabilities	7,317	2,361	319	-	9,997
Segment capital expenditure	33	199	448	-	680

\* Parent entity costs are included in the Australian segment only and not allocated between Australia and the United Kingdom

**Reverse Corp Limited ABN 16 085 949 855  
and Controlled Entities**

**Interim Financial Report**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009**

	Half year ended 31 Dec 2009 \$000	Half year ended 31 Dec 2008 \$000
<b>NOTE 6: EARNINGS PER SHARE</b>		
(a) Reconciliation of Earnings to Profit or Loss		
Profit after tax	3,527	7,925
Profit attributable to minority equity interest	-	-
Earnings used to calculate basic EPS	3,527	7,925
Earnings used in the calculation of dilutive EPS	3,527	7,925
	No.	No.
(b) Weighted average number of ordinary shares during the year	92,382,175	92,345,218
Total weighted average number of shares used in calculating basic EPS	92,382,175	92,345,218
Weighted average number of options outstanding*	465,000	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	92,847,175	92,345,218

\*During 2008 the exercise price for all options on issue is below the average market price of the Company's Ordinary shares during the period so are not considered to have any dilutive effect.

**NOTE 7: CONTINGENT LIABILITIES**

At the company's Annual General Meeting, held on 21 October 2009, shareholders approved the issue of options to the Group Managing Director. Subject to receiving confirmation of tax treatment, 750,000 options over unissued Ordinary shares of Reverse Corp Limited will be issued. As at 31 December 2009 no such confirmation had been received and the options have not been issued. At the date of preparation of the notice of the Annual General Meeting the options were valued at \$69,185. Refer to the notice of the meeting for more information.

**NOTE 8: CHANGES IN COMPOSITION OF CONSOLIDATED ENTITY**

Since the consolidated entity's last annual reporting date, the group has acquired a company incorporated in Spain in anticipation of the launch of a service in that country. The company is currently a shelf company, has no commitments for future expenditure and has no impact on the financial statements.

A 50% interest has also been acquired in an Australian private company which intends to launch a pilot for a new business. The company is currently a shelf company, has no commitments for future expenditure and has no impact on the financial statements.

**NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE**

Since the end of the reporting period, no matters have arisen which significantly effected or may significantly effect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years other than the following:

On 25 February 2010 the Directors declared a fully franked dividend of 1.0 cents per Ordinary Share.

**Reverse Corp Limited ABN 16 085 949 855  
and Controlled Entities**

**Interim Financial Report**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 4 to 12:
  - a. comply with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations; and
  - b. give a true and fair view of the economic entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date.
  
2. In the directors' 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.

A handwritten signature in black ink, appearing to read 'Shane Donovan', is written on a light blue background.

Mr Shane Donovan  
Group Managing Director

Dated this 25th day of February 2010

**INDEPENDENT AUDITOR'S REVIEW REPORT****TO THE MEMBERS OF REVERSE CORP LIMITED**

Grant Thornton Audit Pty Ltd  
ABN 91 130 913 594  
ACN 130 913 594

Ground Floor  
102 Adelaide Street  
Brisbane  
Queensland 4000  
GPO Box 1008  
Brisbane  
Queensland 4001

**T** + 61 7 3222 0200  
**F** + 61 7 3222 0444  
**E** [info.qld@grantthornton.com.au](mailto:info.qld@grantthornton.com.au)  
**W** [www.grantthornton.com.au](http://www.grantthornton.com.au)

**Report on the half-year financial report**

We have reviewed the accompanying half-year financial report of Reverse Corp Limited (the Company) and consolidated entity, which comprises the consolidated balance sheet as at 31 December 2009, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration. The consolidated entity comprises both the Company and the entities it controlled at the half-year's end or from time to time during that half-year.

**Directors' responsibility for the half-year financial report**

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards including the Australian Accounting Interpretations and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagement ASRE 2410: Review of an Interim and Other Financial Reports 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 2009 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 Reverse Corp 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.

**Independence**

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

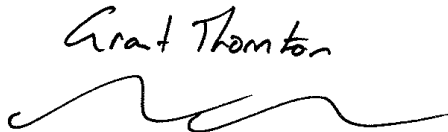
**Conclusion**

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 Reverse Corp Limited is not in accordance with the Corporations Act 2001, including:

- 1 Giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- 2 Complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

GRANT THORNTON AUDIT PTY LTD

Chartered Accountants



Andrew Newman  
Director - Audit & Assurance Services

Brisbane

Dated this 25 day of February 2010