



**MEDIA RELEASE**

**ASX ANNOUNCEMENT**

**Centrebet to reconsider proposed offer for IAS**

**- Takeovers Panel declines to release Centrebet from standstill agreement -**

**Sydney, 13 February 2009: Centrebet International Limited ("Centrebet") (ASX:CIL) will reconsider its proposal to make an all cash offer ("Offer") for International All Sports Limited ("IAS") (ASX:IAS) following the Takeovers Panel announcement today that it will not release Centrebet from the confidentiality and standstill restraints that prevent it from proceeding with its Offer.**

At the time of announcing the Offer, Centrebet made an application to the Takeovers Panel, claiming unacceptable circumstances regarding certain confidentiality and standstill restraints in place between Centrebet and IAS. Those restraints are the result of a confidentiality deed entered into by Centrebet and IAS as part of an asset sale process that Centrebet subsequently withdrew from. Prior to announcing the Offer and making its application to the Panel, Centrebet had asked IAS to waive the restraints, which Centrebet regards as no longer commercially justifiable. However, IAS refused to do so.

Centrebet Chairman, Graham Kelly said: "While we disagree with the Takeovers Panel's finding, we have to accept its decision and we are very disappointed with the outcome.

"We were simply seeking to ensure that IAS's shareholders were given the opportunity to consider for themselves what we think is a compelling Offer and if necessary, negotiate with the independent directors of IAS a final offer price and other terms that would secure their support.

"Based on the Takeovers Panel's decision announced today, we expect that other parties that were part of the asset sale process and who received the same information as Centrebet are prevented from dealing in IAS shares, or making takeover offers for IAS.

"We will now reconsider our position and inform the market of our intentions in due course." Mr Kelly said.

**ENDS**

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