



## COMPANY ANNOUNCEMENT

Reverse Corp Limited  
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17 December 2009

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

Reverse Corp advises that based on interim management financial statements it expects earnings before interest and tax (EBIT) for the half year ending 31 December 2009 of between \$4.5M and \$5.5M and a net profit after tax of between \$3.0M to \$4.0M, representing 3 to 4 cents per share. This result has been impacted by the strengthening Australian dollar and reflects continued systemic declines in call volumes in both the UK and Australia.

As previously advised the company's plans to launch its Spanish business have been delayed with progress being made towards an alternate service commencement including partnering with alternate carriers. The company is continuing its discussions with Telefonica.

The company's Irish business continues to improve in terms of call volumes and improving cost savings with the service forecast to make a positive contribution by year-end.

Negotiations for the renewal of the Australian Administrative Services Agreement are progressing with outstanding mobile operators being pursued to ensure full access to the Australian service.

The company has identified a way to expedite its launch into other markets and will test this approach in the new year. The company may continue to retain some or all of its future earnings to fund expansion.

By Order of the Board

Paul Jobbins  
Company Secretary