



Announcement to the Australian Securities Exchange 16 April 2009

World Wide Entertainment Group Limited Trading Update

World Wide Entertainment Group Limited today updated its 2008/09 outlook.

World Wide Entertainment Group Limited, then known as Coneco Limited, released an Information Memorandum in November 2008 followed by a Prospectus in December 2008. Both documents contained a profit forecast for this financial year ending 30 June 2009. This profit forecast was prepared in mid November 2008.

After a strong first eight months to this financial year in which the company exceeded its financial forecast, the company experienced poor sales results in March 2009. Television content markets around the world are experiencing tough trading conditions. This downturn was evident at the recent world television tradeshow (MIPTV) in France in early April. As a result of the poor performance in March and the deteriorating market, the company's projected full year results will be significantly below forecasts

While the company is experiencing a recovery in April, this recovery will not be to budget level.

There are four primary reasons for the sudden fall in trading in March:

1. broadcasters in Western Europe, Eastern Europe and throughout Asia are deferring or reducing expenditure on licensing content for their channels;
2. sales contracts expected in March did not materialise; and
3. production contracts, where completion was expected in this financial year, have been deferred to next financial year.

Also, the company has incurred higher than forecast expense levels due to hiring additional personnel to drive growth initiatives; increases in investment in production; and higher expenses due to a weaker than expected Australian dollar.

Management is responding to the sudden change in trading conditions by reducing costs while continuing its strategy to expand its sales activity in all areas of business. The cost savings will come from reducing overhead and administration costs, cutting production levels and bringing production of new programming in-house.

The revised outlook for the 2008/09 financial year is shown in the table below.

	Prospectus forecast	Revised outlook
Revenue ¹	\$10.44 m	\$9.35 - \$9.59 m
Adjusted EBITDA	\$2.67 m	\$1.37 - \$1.57 m
EBIT	\$2.28 m	\$1.08 - \$1.28 m
NPAT	\$1.67 m	\$0.40 - \$0.60 m

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¹ Revenue figures are net of provisions for bad and doubtful debts