LEGEND CORPORATION

LEGEND CORPORATION LIMITED
ABN 69 102 631 087

APPENDIX 4D – HALF-YEAR REPORT

RESULTS FOR ANNOUNCEMENT TO THE MARKET
HALF-YEAR ENDED 31 DECEMBER 2009

(Corresponding prior period; half-year ended 31 December 2008)

The information contained in this report should be read in conjunction with the most recent annual financial report.

This report is all the half-year information provided to the Australian Securities Exchange under listing rule 4.2A. The report also satisfies the half-year reporting requirements of the Corporations Act 2001.

	Current period $'000	Previous corresponding period $'000	Increase / (decrease) over previous corresponding period %
Revenue from ordinary activities	43,541	48,071	(9.4)
Profit / (loss) from ordinary activities after tax attributable to members	3,232	2,704	19.5
Net profit / (loss) for the period attributable to members	3,232	2,704	19.5
Earnings per share • Basic earnings	1.49	1.25	19.2
• Diluted earnings	1.49	1.25	19.2
Net tangible asset backing per ordinary share	$0.08	$0.05	

Dividends

No dividend has been declared at this time.

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CABAC

Hendon semiconductors

LEGEND Performance Technology

CABAC POWER

LEGEND GROWS MARGINS, EARNINGS, CASH FLOWS AND REDUCES DEBT.

Results overview

Legend Corporation Limited (or “The Group”) recorded a net profit after tax of $3.2 million for the 6 months to 31 December 2009, representing an improvement on the corresponding prior period of 19.5%. Gross profit and EBIT margins have improved. Strong positive cash flow was achieved with all segments of the Group recording profitable trading results.

Earnings per share for the half-year were 1.49 cents, compared with 1.25 cents for the corresponding prior period.

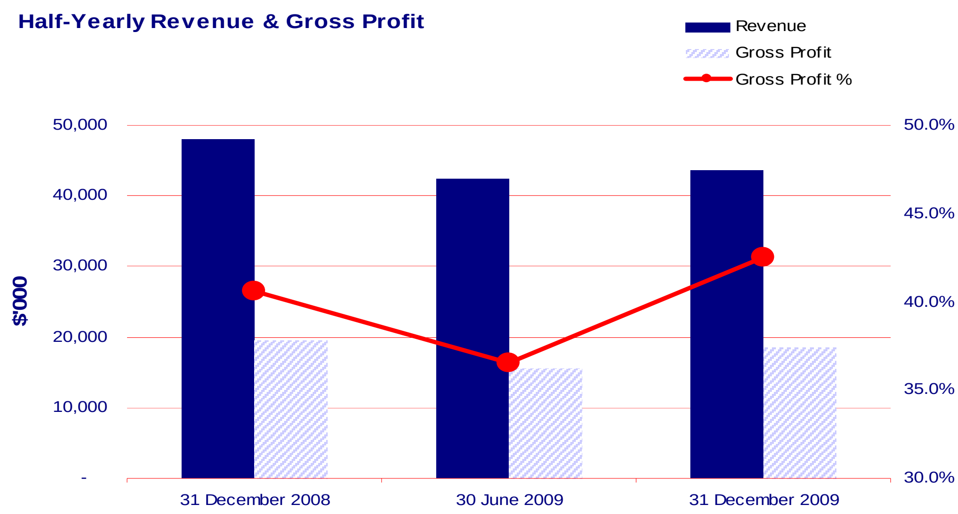
Net bank debt* reduced to $12.7 million at 31 December 2009 ($19.7 million at 30 June 2009).

*Net bank debt represents total borrowings less cash and cash equivalents.

Summary of half-yearly results

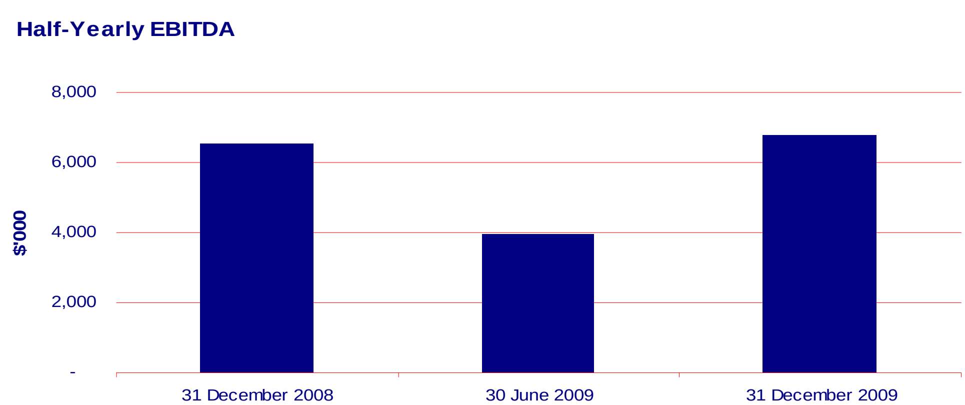
	31 Dec 2009 $’000 (Current)	**30 Jun 2009 $’000**	**31 Dec 2008 $’000** (Corresponding)
Revenue	**43,541**	**42,371**	**48,071**
Gross Profit	**18,588**	**15,484**	**19,501**
Gross Profit Margin	43%	37%	41%
EBITDA	**6,751**	**4,124**	**6,555**
EBITDA Margin	16%	10%	14%
EBIT	**5,693**	**3,023**	**5,486**
EBIT Margin	13%	7%	11%
Continuing NPAT	**3,232**	**1,541**	**3,131**
Discontinued Operations	-	309	(427)
Consolidated NPAT	**3,232**	**1,850**	**2,704**

Trends in operations

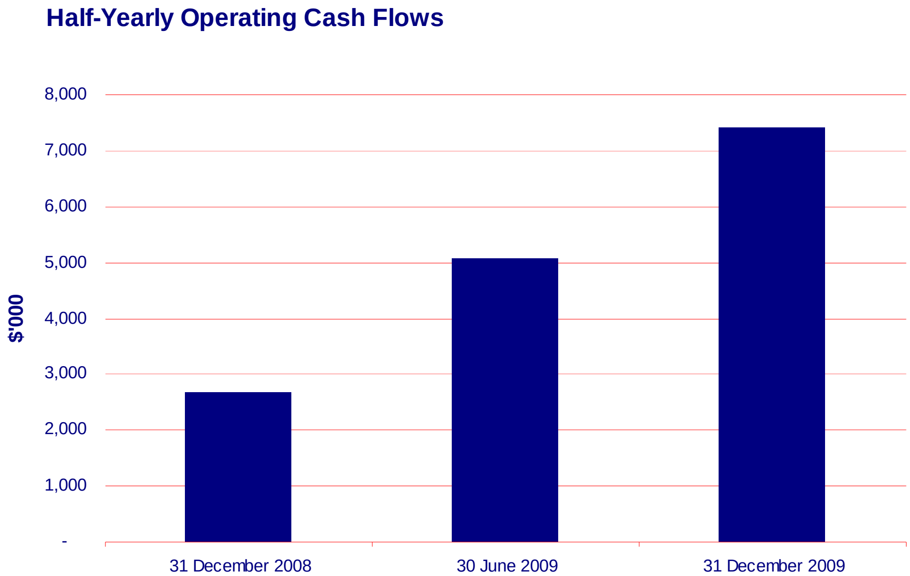


Revenue was down $4.5 million (9.4%) on the corresponding prior period as a result of reduced demand from industrial and commercial building markets in Australia and the Global Financial Crisis (GFC) which adversely impacted the CABAC business. A full recovery from the contraction in domestic demand is yet to be seen.

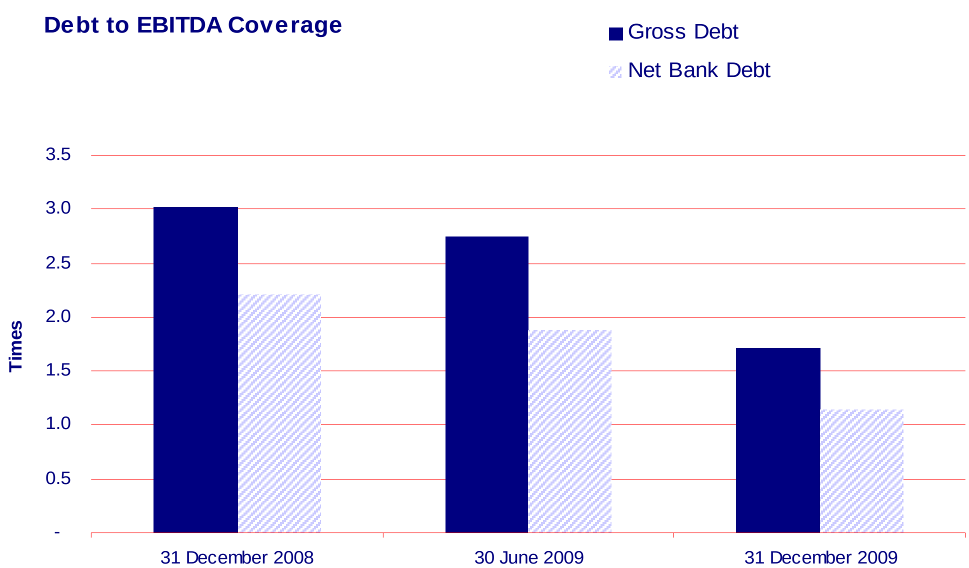
Gross profit was down $0.9 million (4.7%) whilst our ongoing commitment to improving quality of earnings has continued the trend of improved margins with gross profit rising from 37% of revenues at 30 June 2009 to 43% at 31 December 2009.



Management reduced costs in line with reduced market activity (operating expenses reduced by $1.2m or 9.3% compared with the corresponding prior period). Improved gross profit margins and improved operating costs can now be seen through the Group's overall earnings results, with earnings before interest, taxation, depreciation and amortization (EBITDA) increased by 3.0% compared with the corresponding prior period.



Continuing management of working capital produced positive operating cash flow of $7.4 million, compared with $2.7 million for the corresponding prior period.



Net bank debt to EBITDA has been managed down to 1.1 times at 31 December 2009 from 2.2 times at 31 December 2008. (EBITDA calculated on a 12 months cumulative basis)

Net bank debt has reduced from $19.7 million at 30 June 2009 to $12.7 million at 31 December 2009. Lower debt levels and reduced interest rates translated to a 35.2% reduction in comparative prior period finance charges. The Group remains ahead of its debt reduction plan with repayments of $9.8 million for the half-year. Banking facilities; extending out to 2014, as detailed in the 30 June 2009 annual report, remain in place.

Net tangible assets

Net tangible assets increased by 48% over the corresponding prior period ($16.3 million at 31 December 2009, $11.0 million at 31 December 2008) further strengthening the Group's balance sheet. Net tangible asset backing per ordinary share increased from $0.05 at 31 December 2008 to $0.08 at 31 December 2009.

Performance by segment

Memory Modules and Semiconductors

The memory modules and semiconductors segment manufactures application specific memory for information technology applications: and designs and manufactures integrated circuits, thick film hybrids, and ceramic printed circuit boards for use across industries including medical, telecommunications, lighting, automotive and consumer electrical. Manufacture of these products is performed in accordance with customer specifications, requiring a high level of technical expertise.

Revenue from the sale of memory modules was down on the corresponding prior period. The segment has however achieved consistent revenue period on period from all other product lines, once again outperforming internal earnings expectations.

Electrical, Data and Communications

The electrical, data and communications segment distributes a wide range of house branded electrical connectivity products and tools, cable assemblies, data and computer room products. The majority of customers operate within the electrical wholesale or power distribution markets.

Sales within this division continue to be impacted by the subdued levels of housing and commercial building. Whilst revenue was down on the corresponding prior period, the divisional result exceeded internal expectations through improved margins and expense management.

Outlook and business strategies

Strategies to protect earnings against the declining sales environment, a result of the GFC, have been successful.

Our client value proposition is; product quality, range, availability and service. Our markets remain competitive and whilst recovery in domestic markets appears to be commencing the prospect of higher interest rates and the removal of Government stimulation initiatives will create challenges over the remainder of the financial year.

Head count has increased in recent months in the areas of sales and sales support to position the Group to take full advantage of expected improvement in the economic climate.

The Group has not forecast earnings for the remainder of this financial year as this would require a view of the future dependent on a number of uncertain variables such as the strength of the Australian economy, demand for our products, Australian currency variations, cost movements of suppliers and many other factors which remain volatile. Accordingly the directors will not be offering a forecast and caution against the extrapolation of the half-year result as a reflection of the company's possible performance for the full year.

We are confident that the strategies we have in place with each of our businesses positions the Group well for the future. Whilst Legend will continue, at present, with a debt reduction program, the Directors believe that the current level of earnings and debt, position the Group well for expansion through growth of existing business and acquisitions. Barring deterioration in the economic environment, it is the intention of the directors to resume dividend payments when the full year accounts are reported.

Yours sincerely

Bradley R Dowe
Chief Executive Officer
Legend Corporation Limited

Bruce E Higgins
Chairman of Directors
Legend Corporation Limited

18 February 2010

LEGEND CORPORATION LIMITED
ABN 69 102 631 087

DIRECTORS' REPORT

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

Directors

The names of the directors who held office during or since the end of the half-year:

Mr Bruce Higgins (Chairman)
Mr Bradley Dowe
Mr Ian Fraser

Review of Operations

The Directors review of operations of the consolidated group for the half-year and the results of those operations are set out in the attached Results for Announcement to the Market for the Half-Year Ended 31 December 2009.

Rounding of Amounts

The consolidated group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report have been rounded off to the nearest $1,000.

Auditor's Declaration

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 8 for the half-year ended 31 December 2009, and forms part of this report.

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

Bruce E Higgins
Chairman of Directors
Legend Corporation Limited

18 February 2010

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Auditor's Independence Declaration
To The Directors of Legend Corporation Limited

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

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

b no contraventions of any applicable code of professional conduct in relation to the review.

Grant Thornton Audit Pty Ltd

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A J Archer

A J Archer
Director - Audit & Assurance Services

Sydney, 18 February 2010

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LEGEND CORPORATION LIMITED
ABN 69 102 631 087

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

	Notes	Consolidated Group 31 December 2009 $000	31 December 2008 $000
Revenue		43,541	48,071
Other income		97	303
Changes in inventories of finished goods and work in progress		79	(318)
Raw materials and consumables used		(25,032)	(28,252)
Employee benefits expense		(7,400)	(8,545)
Occupancy costs		(1,426)	(1,521)
Depreciation and amortisation expense		(1,058)	(1,069)
Finance costs		(937)	(1,445)
Other expenses		(3,015)	(2,989)
Profit before income tax		4,849	4,235
Income tax expense		(1,617)	(1,104)
Profit from continuing operations		3,232	3,131
Loss from discontinued operations	2	-	(427)
Profit for the period		**3,232**	**2,704**
Other comprehensive income		-	-
Total comprehensive income for the period		**3,232**	**2,704**
Profit attributable to:			
Members of the parent entity		3,232	2,704
Non-controlling interest		-	-
		3,232	2,704
Total comprehensive income attributable to:			
Members of the parent entity		3,232	2,704
Non-controlling interest		-	-
		3,232	2,704
Earnings per share		**Cents**	**Cents**
From continuing and discontinuing operations			
Basic earnings per share		1.49	1.25
Diluted earnings per share		1.49	1.25
From continuing operations			
Basic earnings per share		1.49	1.45
Diluted earnings per share		1.49	1.45

The accompanying notes form part of these financial statements

LEGEND CORPORATION LIMITED
ABN 69 102 631 087

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Consolidated Group	
	31 December 2009 $000	**30 June 2009 $000**
Current assets		
Cash and cash equivalents	6,386	9,173
Trade and other receivables	14,815	15,455
Inventories	14,046	14,205
Other current assets	609	843
Total current assets	**35,856**	**39,676**
Non-current assets		
Property, plant and equipment	8,921	9,521
Deferred tax assets	2,137	3,769
Intangible assets	29,085	29,151
Total non-current assets	**40,143**	**42,441**
Total assets	**75,999**	**82,117**
Current liabilities		
Trade and other payables	9,333	8,852
Financial liabilities	4,590	4,659
Current tax liabilities	192	203
Short-term provisions	1,863	1,571
Total current liabilities	**15,978**	**15,285**
Non-current liabilities		
Financial liabilities	14,481	24,232
Deferred tax liability	-	20
Long-term provisions	151	478
Total non-current liabilities	**14,632**	**24,730**
Total liabilities	**30,610**	**40,015**
Net assets	**45,389**	**42,102**
Equity		
Issued capital	74,044	74,001
Reserves	104	92
Accumulated losses	(28,759)	(31,991)
Total equity	**45,389**	**42,102**

The accompanying notes form part of these financial statements

LEGEND CORPORATION LIMITED
ABN 69 102 631 087

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

Consolidated Group	Issued Capital $000	Option Reserve $000	Accumulated Losses $000	Total $000
Balance at 1 July 2008	74,001	49	(36,545)	37,505
Total comprehensive income for the period	-	-	2,704	2,704
Option expense	-	27	-	27
Balance at 31 December 2008	**74,001**	**76**	**(33,841)**	**40,236**
Balance at 1 July 2009	74,001	92	(31,991)	42,102
Total comprehensive income for the period	-	-	3,232	3,232
Shares issued during the year	43	-	-	43
Option expense	-	12	-	12
Balance at 31 December 2009	**74,044**	**104**	**(28,759)**	**45,389**

The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

	Consolidated Group	
	31 December 2009 $000	31 December 2008 $000
Cash flows from operating activities		
Receipts from customers	44,106	45,873
Payments to suppliers and employees	(35,834)	(41,174)
Interest received	93	194
Finance costs	(937)	(1,445)
Income tax paid	-	(766)
Net cash provided by operating activities	**7,428**	**2,682**
Cash flows from investing activities		
Proceeds from the sale of plant and equipment	1	35
Purchase of property, plant and equipment	(395)	(1,459)
Proceeds from the sale of subsidiaries net of cash disposed	-	182
Net cash used in investing activities	**(394)**	**(1,242)**
Cash flows from financing activities		
Proceeds from issue of shares	-	817
Repayment of borrowings	(9,820)	(5,868)
Net cash used in financing activities	**(9,820)**	**(5,051)**
Net decrease in cash and cash equivalents held	(2,786)	(3,611)
Effect of exchange rates on cash holdings in foreign currencies	(1)	332
Cash and cash equivalents at beginning of the period	9,173	12,247
Cash and cash equivalents at end of the period	**6,386**	**8,968**

The accompanying notes form part of these financial statements

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 Legend Corporation 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;
- the adoption of the single statement approach to the presentation of the Statement of Comprehensive Income;
- 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.

We have determined that only one comparative period for the Statement of Financial Position was required for the current reporting period, as the application of the new standards has not impacted the historical financial position which was previously reported.

Operating Segments
The adoption of AASB 8 has not affected the identified operating segments for the Group. However, 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. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

As the disclosures are in a different presentation format, the comparatives have been restated to align with the new presentation.

Business Combinations and Consolidation Procedures
Revised AASB 3 is applicable prospectively from 1 July 2009. 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 circumstances which existed at acquisition date.

NOTE 1: BASIS OF PREPARATION cont

Business Combinations and Consolidation Procedures cont

- Unrecognised deferred tax assets of the acquiree may be subsequently realised within 12 months of acquisition date 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.
- The proportionate interest in losses attributable to non-controlling interests is assigned to non-controlling interests irrespective of whether this results in a deficit balance. Previously, losses causing a deficit to non-controlling interests were allocated to the parent entity.
- Where control of a subsidiary is lost, the balance of the remaining investment account shall be remeasured to fair value at the date that control is lost.

Revenue Recognition
Dividends received from a subsidiary, joint venture or associate shall be recognised as dividend revenue in the profit or loss irrespective of whether such dividends may have been paid out of pre-acquisition profits. Previously, such dividends were treated as a return of capital invested. Such dividends may be an indicator of impairment where the carrying amount of the investment exceeds the consolidated net assets relating to that investment or where the dividend exceeds the total comprehensive income of the respective investee in the period the dividend is declared.

NOTE 2: DISCONTINUED OPERATIONS

Details relating to discontinued operations can be found at Note 5 of the 30 June 2009 financial report.

Financial information for the period relating to the discontinued operations is set out below and at Note 3 Operating Segments.

The financial performance of the discontinued operations which is included in the profit/(loss) from discontinued operations per the statement of comprehensive income is as follows:

	Consolidated Group	
	31 December 2009 $000	31 December 2008 $000
Revenue	63	-
Cost of sales	(63)	-
Gross profit	-	-
Other expenses from ordinary activities	-	8
Discontinuance expenses		
- Bad debts expense	-	(435)
Loss before income tax	-	(427)
Income tax expense	-	-
Total profit/(loss) after tax attributable to discontinuing operations	**-**	**(427)**

The net cash flows of the discontinued operations which have been incorporated into the statement of cash flows are as follows:

Net cash outflow from operating activities	(11)	(105)
Net cash outflow from investing activities	-	-
Net cash decrease in cash generated by the discontinuing operations	**(11)**	**(105)**

NOTE 3: OPERATING SEGMENTS

Segment Information

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing the performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category since the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosure are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following;

- the products sold by the segment;
- the manufacturing process; and
- the type or class of customer for the products.

Types of products by segment

Memory Modules and Semiconductors
The memory modules and semiconductors segment manufactures application specific memory for information technology applications, as well as designs and manufactures integrated circuits, thick film hybrids, and ceramic printed circuit boards for use across industries including medical, telecommunications, lighting, automotive and consumer electrical. Manufacture of these products is performed in accordance with customer specifications, requiring a high level of technical expertise.

Electrical, Data and Communications
The electrical, data and communications segment distributes a wide range of house branded electrical connectivity products and tools, cable assemblies, data and computer room products. Products are of a similar nature with the majority of customers being within the electrical wholesale or power distribution industries.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision makers with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Inter-segment transaction
An internally determined transfer price is set for all inter-entity sales. This price is reviewed six-monthly and reset as required, and is based on what would be realised in the event that the sale was made to an external party at arm's-length. All such transactions are eliminated on consolidation for the Group financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The Board of Directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Segment assets
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and location.

Segment liabilities
Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated.

NOTE 3: OPERATING SEGMENTS cont

Segment Information cont

Unallocated items
The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment;

- finance income and costs;
- impairment of assets and other non-recurring items of revenue or expense;
- income tax expense;
- deferred tax assets and liabilities;
- intangible assets; and
- discontinued operations.

Comparative information
This is the first reporting period in which AASB 8: Operating Segments has been adopted. Comparative information has been stated to conform to the requirements of the Standard.

(i) Segment performance

	Memory Modules and Semiconductors		Electrical, Data and Communications		Consolidated Group (Continuing Operations)		Discontinued Operations	
	31 Dec 2009 $000	**31 Dec 2008 $000**	**31 Dec 2009 $000**	**31 Dec 2008 $000**	**31 Dec 2009 $000**	**31 Dec 2008 $000**	**31 Dec 2009 $000**	**31 Dec 2008 $000**
Revenue								
Revenue from external customers	12,424	14,598	31,117	33,473	43,541	48,071	63	-
Inter-segment revenues	36	-	-	-	-	-	-	-
Total revenue	**12,460**	**14,598**	**31,117**	**33,473**	**43,541**	**48,071**	**63**	**-**
Result								
Earnings before interest, taxation, depreciation and amortisation	3,595	3,924	3,175	3,794				
Depreciation and amortisation	(220)	(333)	(838)	(736)				
Segment operating profit	3,375	3,591	2,337	3,058	5,712	6,649	-	(427)
Elimination of intersegment profit					(19)	-	-	-
Finance income					93	194	-	-
Finance costs					(937)	(1,445)	-	-
Exchange loss on foreign currency denominated borrowings					-	(1,163)	-	-
Profit before income tax					4,849	4,235	-	(427)
Income tax expense					(1,617)	(1,104)	-	-
Profit after income tax					**3,232**	**3,131**	**-**	**(427)**

(ii) Segment assets and liabilities

	Memory Modules and Semiconductors		Electrical, Data and Communications		Consolidated Group (Continuing Operations)		Discontinued Operations	
	31 Dec 2009 $000	**30 Jun 2009 $000**	**31 Dec 2009 $000**	**30 Jun 2009 $000**	**31 Dec 2009 $000**	**30 Jun 2009 $000**	**31 Dec 2009 $000**	**30 Jun 2009 $000**
Assets								
Segment assets	11,931	15,733	32,615	33,150	44,546	48,883	231	314
Discontinued operations assets					231	314		
Unallocated assets					31,222	32,920		
Total assets					**75,999**	**82,117**		
Liabilities								
Segment liabilities	2,807	4,272	8,540	6,418	11,347	10,690	126	211
Discontinued operations liabilities					126	211		
Unallocated liabilities					19,137	29,114		
Total liabilities					**30,610**	**40,015**		

NOTE 3: OPERATING SEGMENTS cont

(iii) Revenue and assets by geographical region
The consolidated group operates predominantly in one geographical region, being Australia.

(iv) Major customers
The Group has a number of customers to which it provides products. The Group supplies one single external customer in the memory modules and semiconductors segment which accounts for 17% of external revenue (2008: 15%), and one single external customer in the electrical, data and communications segment which accounts for 17% of external revenue (2008: 16%). The next most significant customer accounts for 5% (2008: 5%) of external revenue.

NOTE 4: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 5: EVENTS AFTER THE BALANCE SHEET DATE

No material events have occurred subsequent to balance date and up to the date of this report.

LEGEND CORPORATION LIMITED
ABN 69 102 631 087

DIRECTORS' DECLARATION

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 9 to 17 are in accordance with the Corporations Act 2001, including;

    a. complying with Accounting Standard AASB 134 Interim Financial Reporting; and
    b. giving a true and fair view of the consolidated group'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.

Bruce E Higgins
Chairman of Directors
Legend Corporation Limited

18 February 2010

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Independent Auditor's Review Report
To the Members of Legend Corporation Limited

We have reviewed the accompanying half-year financial report of Legend Corporation Limited (the Company) which comprises the consolidated financial statements being the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity, comprising both the company and the entities it controlled at the half-year's end or from time to time during the 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 controls 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 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 Legend Corporation Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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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 Legend Corporation Limited is not in accordance with the Corporations Act 2001, including:

a. 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

b. complying with Accounting Standard AASB 134: Interim Financial Reporting and Corporations Regulations 2001.

Grant Thornton Audit Pty Ltd.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A J Archer

A J Archer
Director – Audit & Assurance Services

Sydney, 18 February 2010