



25 February 2010

Australian Stock Exchange
20 Bridge Street
SYDNEY, NSW 2000

By Electronic Lodgement

HALF YEAR RESULT

The Board of Nexbis Ltd (ASX:NBS) today confirmed continued improvement in the company's cash position from \$9.2M at 30 June 2009 to \$15.2M as of 31 December 2009 to \$18.42M as of 24 February 2010.

Despite the improving cash position, the Half Year results have been negatively impacted by the combination of \$0.9M in foreign exchange losses and a \$6.6M non-cash accounting adjustment relating to amortisation and depreciation. Following the Board's decision to temporarily suspend the Malaysian Nexcode project, a \$4.6M provision has been made for the impairment of the Malaysian receivables. In addition, following advice from the Auditor and in the interests of maintaining a conservative approach, the Board has also made a one-off \$4.8M provision for impairment against the Nexcode contract rights, which were acquired prior to the full acquisition of Nexbis in 2009. These factors have resulted in a uniquely adverse trading outcome with a Net Loss After Tax for the Half Year to December 31, 2009 of \$21.05M. The normalised cash loss for the period was \$3.7M.

The Board reaffirms its confidence in the resumption of its Malaysian Nexcode project with very constructive ongoing discussions with the Government. However, as stated in the Company's Business Update of 5 February 2010, the Board has decided to record impairments relating to the project as there is not yet sufficient certainty surrounding a recommencement date and payment in full of outstanding amounts. These impairments are fully reversible and will be revised should the anticipated positive conclusion eventuate.

These non-cash movements do not impact the cash position of the Company, which reported a healthy cash balance of \$15.2M for the period ending 31 December 2009, up from \$2.1M for the same period last year. Operating cash flow was positive at \$6.03M. The company continues to be debt free.

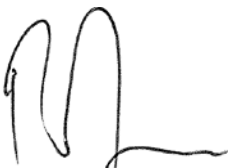
Commenting on the results, Nexbis CEO, Johann Young stated, "Notwithstanding the current trading conditions, our sound capital management ensures that the Company remains in a strong financial position with our balance sheet in very good shape. Our existing cash reserves are substantial at \$18.42M, and we are debt free."

"As we indicated earlier this month, we have confidence in our strategy, and our pipeline remains extremely encouraging. As our long-term transformation project continues to gain traction, we believe we are well-positioned to see a considerable improvement in earnings rate as we progress through FY10 and beyond," Mr. Young stated.

"While we recognise volatility in earnings from half to half can result from timing of orders, we remain primarily focused on delivering longer-term growth. Our focus in the first half of the year has been on developing operational excellence while expanding both our investment in innovation and distribution. We anticipate that this disciplined approach will see a rebound in revenues in the second half."

All investor relations enquiries should be directed to David Mair or Liza-Jayne Loch of Republic Consulting on 02 9640 0905.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Peter Dykes', with a stylized 'P' and 'D' and a horizontal line extending to the right.

Peter Dykes
Director

Appendix 4D

Half Year Report

Name of Entity	Nexbis Limited
ABN	81 071 275 253
Half Year Ended	31 December 2009
Previous Corresponding Reporting Period	31 December 2008

Results for Announcement to the Market

	6 months ended 31 December 2009 \$'000	Percentage increase /(decrease) over previous corresponding period
Revenue from ordinary activities	1,962	(85)%
Profit / (loss) from ordinary activities after tax attributable to members	(21,059)	(359)%
Net profit / (loss) for the period attributable to members	(21,059)	(359)%

Commentary on results as disclosed above

Revenue from ordinary activities was \$2.0M, an decrease of 85% from \$13.2M in the corresponding period to 31 December 2008. The Net Loss after income tax was \$21.1M, a 359% decrease in profit from the previous corresponding period profit of \$8.1M.

Dividends

No dividends were paid or made payable during or since the six month period to 31 December 2009.

Dividends	Amount per security	Franked amount per security
Final Dividend	Nil	Nil
Interim Dividend	Nil	Nil
Record Date	N/A	N/A

Other information

Net Tangible Asset backing (NTA)

	31 December 2009 (cents)	31 December 2008 (cents)
Net tangible asset backing per ordinary security	9.4c	3.1c

Control gained over entities having material effect
Not Applicable

Loss of control over entities having material effect
Not Applicable

Dividend or distribution reinvestment plans

During and since the six month period to 31 December 2009 there has not been any dividend or distribution reinvestment plan in operation.

Associates and joint venture entities

During and since the six month period to 31 December 2009 the economic entity has not had any interests in associate or joint venture entities.

Audit/Review status

This report is based on ⁺accounts to which one of the following applies.

(Tick one)

The ⁺accounts have been audited.

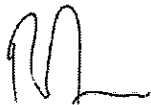
The ⁺accounts have been subject to review.

The ⁺accounts are in the process of being audited or subject to review.

The ⁺accounts have *not* yet been audited or reviewed.

Attachments forming part of Appendix 4D

Attachment	Details
	Directors' Report
	Statements of Comprehensive Income
	Statements of Financial Performance
	Statements of Changes in Equity
	Statements of Cash Flows
	Notes to and forming part of the financial statements
	Directors' Declaration



Signed:

Dated this 24th February 2010.

Directors' Report

Your Directors submit the financial report of the consolidated entity (referred hereafter as the Group) consisting of Nexbis Limited and the entities it controlled at the end of or during the half-year ended 31 December 2009.

Directors

The names of Directors who held office during or since the six month period to 31 December 2009:

- 1 Datuk Ir Mohamed Al Amin Abdul Majid (Non Executive Chairman) - appointed 21 August 09
- 2 Johann Young (Chief Executive Officer)
- 3 Peter Dykes (Chief Financial Officer & Company Secretary)
- 4 Andrew Hamilton (Non-Executive Director) - appointed 18 December 09
- 5 John Houston (Executive Chairman) - resigned 21 August 09
- 6 Colin Turner (Non-Executive Director) - resigned 31 December 09

Principal Activities

The principal activities of the Group during the course of the financial period were:

- The development of mobile applications which allow enterprises and governments to interact and transact over the mobile internet; including forensic level identity verification and enforcement technologies which operate securely over mobile devices;
- The development and commercialisation of a forensic level, 2D barcode based technology solution for governments to address identity and document verification needs; and
- The provision of mobile application development consulting services.

Review of Operations

The consolidated loss of the Group after income tax for the six months to 31 December 2009 was \$21,059,000 (31 December 2008: \$8,119,000 profit).

Significant Changes in the State of Affairs

The following significant changes in the Company's state of affairs occurred during the reporting period:

- On 10 August 2009, the shareholders approved the change of name from Entertainment Media & Telecoms Corporation Limited to Nexbis Limited; and
- On 29 October 2009, the Group announced a temporary halt to the supply of its national security solution to the Immigration Department of Malaysia.

Significant Events After Reporting Period

No significant events have arisen since 31 December 2009 that would affect significantly the operations of the Group, the results of those operations or state of affairs of the Group.

Likely Developments and Future Results

Other than as noted previously within this report, the Directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years.

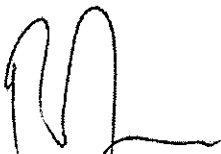
Rounding of Amounts

The Group has applied the relief available to it in ASIC Class Order 98/100 and accordingly certain amounts in the financial report and the Directors' report have been rounded to the nearest thousand dollars.

Auditors Declaration

The review auditor's independence declaration under Section 307C of the Corporations Act 2001 is attached for the half year ended 31 December 2009.

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



Peter Dykes, Director
Sydney, 24th February 2010

**Statements of Comprehensive Income
For the half-year ended 31 December 2009**

	Note	Consolidated	
		6 months ended 31 December 2009 \$'000	6 months ended 31 December 2008 \$'000
Total revenue from Continuing Operations	2	1,962	13,210
Employee Expenses		(1,925)	(2,324)
Marketing & Administration Expenses		(1,990)	(2,444)
Direct Project Expenses		(1,769)	(158)
Provision for Doubtful Debts		(4,588)	(28)
Provision for Impairment		(4,849)	-
Net Foreign Exchange Losses		(945)	(221)
Goodwill write down		(300)	-
Depreciation and Amortisation		(6,655)	(24)
Profit/(Loss) from continuing operations before income tax		(21,059)	8,011
Income tax expense		-	-
Profit/(Loss) from continuing operations after income tax		(21,059)	8,011
Net Profit/(Loss) for the period		(21,059)	8,011
Other comprehensive income			
Exchange differences on translation of foreign operations		(8,842)	18,607
Other comprehensive income for the half year, net of tax		(8,842)	18,607
Total comprehensive income for the half year, net of tax		(29,901)	26,618
Profit/(Loss) for the period is attributable to:			
Non-controlling interest		-	(108)
Owners of the parent		(21,059)	8,119
		(21,059)	8,011
Total comprehensive income for the period is attributable to:			
Non-controlling interest		-	-
Owners of the parent		(29,901)	26,618
		(29,901)	26,618
Basic earnings per share (cents per share)	3	(4.9)	2.0
Diluted earnings per share (cents per share)	3	(4.9)	2.0

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Financial Performance
As at 31 December 2009

	Note	Consolidated	
		December 2009 \$'000	June 2009 \$'000
Current Assets			
Cash and cash equivalents		15,160	9,207
Trade and other receivables	4	17,986	42,009
Other current assets		571	514
Total Current Assets		33,717	51,730
Non-Current Assets			
Property, plant and equipment		1,866	1,715
Intangibles	5	50,064	66,136
Other non-current assets	6	5,771	6,157
Total Non-Current Assets		57,701	74,008
TOTAL ASSETS		91,418	125,738
Current Liabilities			
Trade and other payables		473	5,273
Accruals and Provisions		344	-
Total Current Liabilities		817	5,273
Total Non-Current Liabilities		-	-
TOTAL LIABILITIES		817	5,273
NET ASSETS		90,601	120,465
Equity			
Contributed equity	7	81,260	81,260
Retained earnings		16,701	37,597
Option Reserve		4,281	4,407
Foreign currency translation reserve		(11,641)	(2,799)
TOTAL EQUITY		90,601	120,465
Outside Equity Interests		-	-
TOTAL EQUITY (after Outside Equity Interests)		90,601	120,465

The above Statements of Financial Performance should be read in conjunction with the accompanying notes.

**Statements of Changes in Equity
For the half-year ended 31 December 2009**

		Attributable to the members of Nexbis Limited							
Consolidated Entity	Ordinary Shares	Retained Earnings/ (Accumulated Losses)	Foreign Currency Translation Reserve	Option Reserve	Option – Other	Total \$000	Minority Interest	Total	
2009	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
Balance at 1 July 2009	81,260	37,597	(2,799)	4,407	-	120,465	-	120,465	
Loss for the year	-	(21,059)	-	-	-	(21,059)	-	(21,059)	
Exchange differences on translation of foreign operations recognised directly in equity	-	-	(8,842)	-	-	(8,842)	-	(8,842)	
Total comprehensive income for the half year	-	(21,059)	(8,842)	-	-	(29,901)	-	(29,901)	
Transactions with owners in their capacity as owners:									
Adjustment for expired options	-	163	-	(163)	-	-	-	-	
Employee share options – value of services	-	-	-	37	-	37	-	37	
	-	163	-	(126)	-	37	-	37	
Balance at 31 December 2009	81,260	16,701	(11,641)	4,281	-	90,601	-	90,601	
2008									
Consolidated Entity	Ordinary Shares	Retained Earnings/ (Accumulated Losses)	Foreign Currency Translation Reserve	Option Reserve	Option – Other	Total \$000	Minority Interest	Total	
2008	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
Balance at 1 July 2008	59,735	(8,417)	(2,831)	201	(5,471)	43,217	1,565	44,782	
Profit for the year	-	8,119	-	-	-	8,119	(108)	8,011	
Exchange differences on translation of foreign operations recognised directly in equity	-	-	18,607	-	-	18,607	-	18,607	
Total comprehensive income for the half year	-	8,119	18,607	-	-	26,726	(108)	26,618	
Transactions with owners in their capacity as owners:									
Contributed equity	22,107	-	-	-	-	22,107	-	22,107	
Disposal of interest by Minority Interests	-	-	-	-	-	-	(1,457)	(1,457)	
Employee share options – value of services	-	-	-	(120)	-	(120)	-	(120)	
Adjustment for expired options	-	118	-	-	-	118	-	118	
Options exercised	-	-	-	-	5,471	5,471	-	5,471	
Transaction costs	(1,210)	-	-	-	-	(1,210)	-	(1,210)	
	20,897	118	-	(120)	5,471	26,366	(1,457)	24,909	
Balance at 31 December 2008	80,632	(180)	15,776	81	-	96,309	-	96,309	

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes

Statements of Cash Flows
For the half-year ended 31 December 2009

	Consolidated	
	6 months ended 31 December 2009 \$'000	6 months ended 31 December 2008 \$'000
Cash flows from operating activities		
Receipts from customers	15,878	8,927
Payments to suppliers and employees	(9,878)	(5,031)
Interest received	32	42
Borrowing costs	-	-
Net cash provided by operating activities	6,032	3,938
Cash flows from investing activities		
Payments for property, plant and equipment	(363)	(757)
Payment of deposit for purchase of Nexbis Sdn. Bhd.	-	(13,220)
Loans to other entities	-	(5,791)
Payment for purchase of intangible assets	-	-
Net cash used in investing activities	(363)	(19,768)
Cash flows from financing activities		
Proceeds from the issue of ordinary shares	-	14,610
Net cash used in financing activities	-	14,610
Net increase in cash held	5,669	(1,220)
Effect of exchange rates on cash and cash equivalents	284	-
Cash at the beginning of the financial period	9,207	3,276
Cash at the end of the financial period	15,160	2,056
Cash on hand and at bank	5,330	1,874
Deposits at call	9,830	182
Total cash at end of the period	15,160	2,056

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the and forming part of the financial statements***1. Basis of preparation***

The half-year consolidated financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year consolidated financial report should be read in conjunction with the annual financial report of Nexbis Limited for the year ended 30 June 2009. It is also recommended that the half-year consolidated financial report be considered together with any public announcements made by Nexbis Limited during and subsequent to the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The half-year consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, AASB134 "Interim Financial Reporting" and other mandatory professional reporting requirements. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting standards.

Significant accounting policies

This half-year consolidated financial report has been prepared using the same accounting policies as used in the annual financial report of Nexbis Limited for the year ended 30 June 2009.

New accounting standards and interpretations

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply in 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; and

- other financial statements are renamed in accordance with the Standard.

- 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 company's chief operating decision maker which, for the Company, 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 a result of the adoption of the revised AASB 8, certain cash generating units have been redefined having regard to the requirements in AASB 136: Impairment of Assets.

Operating Segments

Segment Information

Identification of reportable segments

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

The Group is managed primarily on a geographic basis. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those segments operating in other economic environments. Operating segments are therefore determined on the same basis.

Basis of consolidation

The half-year consolidated financial report comprises the financial statements of Nexbis Limited and its subsidiaries as at 31 December 2009 ('the Group').

		6 months ended 31 December 2009 \$'000	6 months ended 31 December 2008 \$'000
<i>Note 2.</i>	Revenues		
	Revenue	1,871	13,101
	Interest income	91	109
	Total revenue from continuing operations	1,962	13,210

<i>Note 3.</i>	Earnings per share		
	Basic earnings per share (cents per share)	(4.9)	2.0
	Diluted earnings per share (cents per share)	(4.9)	2.0
	Number of ordinary shares	432,730,096	429,200,096
	Weighted average number of ordinary shares used in the calculation of basic earnings per share	432,730,096	405,585,966

		31 December 2009 \$'000	30 June 2009 \$'000
<i>Note 4.</i>	Trade and Other Receivables		
	Trade Receivables	17,986	42,009
	Total trade and other receivables	17,986	42,009

Past due not impaired

As at 31 December 2009, trade receivables of \$17,947 (30 June 2009: \$3,729) were past due but not impaired. In addition, a provision of \$4,588 (30 June 2009: NIL) has been made in relation to the Malaysian Immigration Nexcode project. The aging analysis of the non impaired receivables is as follows:

Up to 3 months	-	3,728
Over 3 months	17,947	1
Total past due not impaired	17,947	3,729

Note 5 Intangible Assets

	Goodwill \$'000	Nexcode Proprietary Technology rights \$'000	Nexcode contract rights \$'000	Patents and Intellectual Property \$'000	Total \$'000
<u>Balance at 1 July 2009</u>					
Cost	312	63,089	6,121	92	69,614
Accumulated amortisation	-	(3,172)	(306)	-	(3,478)
Net carrying amount at 30 June 2009	312	59,917	5,815	92	66,136
<u>Movement during the 6 months ended 31 December 2009</u>					
Additions	-	-	-	35	35
Amortisation	-	(5,996)	(582)	(14)	(6,592)
Impairment	-	-	(4,849)	-	(4,849)
Goodwill write down	(300)	-	-	-	(300)
Effect of foreign exchange movements	(12)	(3,962)	(384)	(8)	(4,366)
Closing net book value	-	49,959	-	105	50,064

Note 6. Other Assets

Included in other assets is a USD\$5M Project Bond AUD\$5,738,000 (2008: \$5,753,000) due from CITP Holdings (Hong Kong) Limited for the purpose of the China National Gas Tank project.

		December 2009 \$'000	June 2009 \$'000
<i>Note 7.</i>	<i>Contributed equity</i>		
	(a) Share Capital		
	Opening share capital	81,260	59,735
	Issue of shares	-	22,735
	Transaction costs	-	(1,210)
		81,260	81,260
	(b) Ordinary Shares		
	At the beginning of the reporting period	432,730,096	1,871,000,000
	Consolidation of capital (1 for 5)		(1,496,799,904)
	Issued during the period	-	58,530,000
	Balance at reporting Date	432,730,096	432,730,096

*Note 8. Segment information***Primary reporting based on geographical segments****6 months ended 31 December 2009****Segment reporting: Geographic**

	Continued Operations				
	Australia \$'000	Malaysia \$'000	Sweden \$'000	China \$'000	Total \$'000
Revenue					
- Nexcode	-	1,668	-	-	1,668
- Consulting	-	9	194	-	203
Other income - interest	60	31	-	-	91
Total Segment Revenue	60	1,708	194	-	1,962
Segment result	(1,562)	(17,455)	(270)	(1,772)	(21,059)
Income tax expense	-	-	-	-	-
Profit/(Loss) from ordinary activities after income tax	(1,562)	(17,455)	(270)	(1,772)	(21,059)
Segment assets	10,184	56,343	131	24,760	91,418
Segment liabilities	(338)	(297)	(182)	-	(817)
Total net assets	9,846	56,046	(51)	24,760	90,601

Note 8. Segment information(cont.)

Primary reporting based on geographical segments (cont.)

6 months ended 31 December 2008

Segment reporting: Geographic	Continued Operations			
	Australia	Malaysia	Sweden	Total
	\$'000	\$'000	\$'000	\$'000
Revenue	-	13,011	90	13,101
Other income - interest	43	60	6	109
Intercompany interest charge	2,352	(2,352)	-	-
Total Segment Revenue	2,395	10,719	96	13,210
Segment result	508	8,198	(587)	8,119
Income tax expense	-	-	-	-
Profit/(Loss) from ordinary activities after income tax	508	8,198	(587)	8,119
Segment assets	831	101,085	413	102,329
Segment liabilities	(630)	(5,166)	(224)	(6,020)
Total net assets	201	95,919	189	96,309

Note 9. Subsequent events

No significant events have arisen since 31 December 2009 that would affect significantly the operations of the Consolidated Entity, the results of those operations or state of affairs of the Consolidated Entity.

Directors' Declaration

In the opinion of the directors of Nexbis Limited:


1) the financial statements and notes set out on pages 5 to 14, are in accordance with the *Corporations Act 2001* including:

a. giving a true and fair view of the financial position of the consolidated entity as at 31 December 2009 and of its performance, as represented by the results of its operations and cash-flows for the half-year ended on that date; and

b. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and

2) there are reasonable grounds to believe that Nexbis Limited 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 directors.
Signed at Sydney this 24th day of February 2010.



.....
Peter Dykes, Director
Sydney, 24th February 2010



Chartered Accountants
& Business Advisers

AUDITORS' INDEPENDENCE DECLARATION

As lead auditor for the review of Nexbis Limited for the half year ended 31 December 2009, I declare that, to the best of my knowledge and belief there have been:

- i no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- ii no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is made in respect of Nexbis Limited and the entities it controlled during the half year.

PKF

Bruce Gordon
Partner

Dated this 24 day of February 2010

Tel: 61 2 9251 4100 | Fax: 61 2 9240 9821 | www.pkf.com.au

PKF | ABN 83 236 985 726

Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia

DX 10173 | Sydney Stock Exchange | New South Wales

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Chartered Accountants
& Business Advisers

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Nexbis Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Nexbis Limited, which comprises the Statement of Financial Position as at 31 December 2009, and the Statement of Comprehensive Income, statement of changes in equity and cash flow statement 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 the company and the entities it controlled at 31 December 2009 or from time to time during the half year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

The directors of Nexbis Limited 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.

Auditors' Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report 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 Nexbis 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 have complied with the independence requirements of the *Corporations Act 2001*.

Tel: 61 2 9251 4100 | Fax: 61 2 9240 9821 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia
DX 10173 | Sydney Stock Exchange | New South Wales

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Liability limited by a scheme approved under Professional Standards Legislation

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 Nexbis 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.



PKF



Bruce Gordon
Partner

Dated this 24 day of February 2010