



(ACN: 057 345 785)

ASX Announcement

Withdrawal of Takeover Offer from Alpha

2 February 2010

The Board of Powerlan Limited ("Powerlan" or the "Company") was today notified that Alpha Growth International (Australia) Pty Ltd ("Alpha") had withdrawn its takeover offer for Powerlan. The Board welcomes this development given the uncertain and highly conditional nature of Alpha's proposal and the confusion and uncertainty the offer created in relation to Powerlan's 4:1 rights issue ("Rights Issue").

The Board of Powerlan continues to believe that the Rights Issue is in the best interests of the Company and its shareholders.

Alpha has refused to confirm the previous statement made by its director Dr Matic to the effect that he and his associates (who together hold approximately 18% in the Company) would take up their rights if they were unable to reach terms to acquire the Company. Alpha has now advised Powerlan that it does not hold any shares in the Company and the decision as to whether its associates will exercise their rights is a matter for the independent judgment of those associates. Powerlan will continue to seek confirmation of the intentions of Alpha's associates so that Powerlan's shareholders and the market may be fully and accurately informed.

For more information contact:

Jon Newbery
Chief Executive Officer
Powerlan Limited
Phone: (02) 9925 4600
jnewbery@powerlan.com
www.powerlan.com

About Powerlan

Powerlan Limited (ASX: PWR) provides specialist information technology products and services through four operating divisions:

- Clarity (www.clarity.com) offers carrier-grade Operational Support Systems (OSS) and Network Management Systems (NMS) software solutions for telcos and enterprises.
- ConverterTechnology (www.convertertechnology.com) provides software and services to help enterprises capitalize on the benefits of Microsoft Office 2007.
- IMX Software (www.imxsoftware.com) provides a full portfolio of solutions to manage the international trading of banknotes, precious metals, foreign exchange and any other financial or stored value instrument including travellers cheques, pre-paid cards, international banker's drafts and money transfers.
- Omnix Software (www.omnixsoftware.com) provides specialised software solutions for mobile telecommunications operators that address the specific project delivery, property management and asset management requirements of complex 2G, 2.5G, 3G and 4G/LTE wireless networks.

All divisions are incorporated and operate as self-contained companies.