



(ACN: 057 345 785)

ASX Announcement

UPDATED OFFER TO PURCHASE CONVERTERTECHNOLOGY AND IMX

9 May 2011

On 17 March 2011, Powerlan Limited ("Company") announced an offer ("Offer") by CPS Group Investments Pty Ltd or its nominee ("CPS") to purchase the Company's subsidiaries, ConverterTechnology (for \$3.5 million) and IMX (for \$5.339 million), with an upside to the Company of sharing in the net profit of any sale of either of those subsidiaries in the event of an on-sale by CPS within 12 months. As a result of certain economic changes since the CPS offer, including the substantial increase in the exchange rate for the Australian Dollar, CPS has revised its offer for IMX to a price of \$4.9 million, but has confirmed its offer for Converter Technology ("Revised Offer"). The Company's directors have acknowledged the changed conditions, noted that the sale will result in reduction of the Company's debt by \$8.4 million and its annual interest payment by about \$1 million, and have therefore resolved to accept the Revised Offer, subject to receipt of a report from an Independent Expert expressing an opinion that the Revised Offer is fair and reasonable to all the Company's shareholders who are unassociated with CPS.

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 three operating divisions:

- **Clarity** (www.clarity.com) incorporating the Intellectual Property acquired from Omnix Software Ltd and Dot Communications Pty Ltd, provides proven, pre-integrated solutions that are used by service providers to roll-out and manage networks, develop and sell market leading products, fulfil customer orders and assure the quality of customer services for multi-vendor, multi-service networks.
- **ConverterTechnology** (www.convertertechnology.com) provides software and services to help enterprises capitalise on the benefits of Microsoft Office 2007 and 2010.
- **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.

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