



Wallace Absolute  
Return Limited

## ASX Company Announcements

24 June 2011

### **Deloitte Touche Tohmatsu completes independent valuation of WAB's interests in Hal Data Services Pty Ltd**

The Directors of WAB have today received the independent valuation of Wallace Absolute Return Limited's (**WAB**) interest in Hal Data Services Pty Ltd (**HDS**) undertaken by Deloitte Touche Tohmatsu (**Deloitte**) as at 30 June 2011.

The Deloitte valuation concludes a value range of between \$13,207,000 and \$14,017,000 for all of WAB's interests in HDS. This valuation range includes the WAB New Financing advanced by WAB to HDS on 24 December 2010.

**WAB Directors have considered Deloitte's valuation conclusions and have adopted the mid-point of the range as the revised value of WAB's interests in HDS, which is \$13,612,000.**

This revaluation results in a substantial increase in WAB's reported NTA. The table below illustrates the impact on a pro forma basis if the revised valuation were to be applied to the 31 May 2011 NTA.

|                           | <b>Unaudited 31 May 2011</b> | <b>31 May 2011 Pro forma including revised valuation for interests in HDS</b> |
|---------------------------|------------------------------|---|
| NTA                       | \$4,967,289                  | \$16,203,187  |
| Number of shares on issue | 161,758,429                  | 161,758,429   |
| NTA per share             | 3.07 cents                   | 10.02 cents   |

This revised value will be used to calculate the 30 June 2011 NTA, and will be included in the 2011 Financial Statements. Investors should not use this pro forma NTA figure as an estimate of the 30 June 2011 NTA, which will be released on or before 14 July 2011.

The Directors are pleased to see that the work that has been undertaken to restructure and stabilise HDS has begun to deliver rewards to WAB shareholders. HDS has been writing new business in the past six months, and we look forward to seeing meaningful growth over the next year.

The final part of the LCA Restructure, the acquisition of Lease Company of Australia, is expected to be completed, and an announcement made, in July.

For further information please contact:

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