WORLD WIDE
entertainment

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MEDIA RELEASE – FEBRUARY 18TH 2011

Earlier today, World Wide Entertainment Group Limited released its half-year results to the market.

Referring to the company's interim financial report, the former Managing Director of World Wide Entertainment Group Ltd, Mr Jonathan Hutchings, highlighted a consolidated net profit of $35,059 for the six months ended December 31st 2010. This result compares with a $56,644 profit for the previous corresponding period.

Revenue from the ongoing operations of the Group for the half year was $3.34 million against $3.89 million for the same period a year earlier – a fall of 14%. The fall in revenue was due to increasing strength of the Australian dollar against all major currencies. More than 95% of the company's sales are in foreign currencies. Underlying revenue (in US dollars) grew by 5% in the reporting period when compared to the same period 12 months ago.

The company continues to be in breach of a covenant relating to interest cover on its facilities with the National Australia Bank Ltd. The company is working closely with all its debt funders to restructure debt facilities and continue to reduce the company's debt levels.

Also, during the period, the company ceased production of new programming and is continuing to market unsold rights from its extensive programming library. The company undertook a wind down of its production arm – Clear Cut Tailored Programming Pty Ltd. Directors and management continued to reduce operating costs in the company during the period.

The company successfully raised $260,000 through placement of its equity and issue of a convertible note.

Mr Hutchings said, "The company is recovering from a downturn in the market related to the global recession of 2009 as international broadcast markets recover. Most of World Wide's markets are showing return to growth."

The company is offering no profit guidance for the financial year ending 30 June 2011.

Consolidated income statement for World Wide Entertainment Group Limited

	31.12.10 Half Year $	***31.12.09 Half Year $***
REVENUE	*3,341,569*	*3,890,440*
EXPENSES		
Operating expenses	*(1,681,402)*	*(1,919,192)*
Programming library amortisation	*(728,202)*	*(1,382,457)*
Bad debts	*(337,388)*	*-*
Loss on impairment of assets	*(26,774)*	*-*
Total operating expenses	*(2,773,766)*	*(3,301,649)*
Adjusted EBITDA	***567,803***	***588,791***
Other amortisation and depreciation	*(159,239)*	*(258,810)*
EBIT	***408,564***	***329,981***
Borrowing costs	*(366,782)*	*(273,046)*
Taxation expense	*(6,723)*	*(291)*
NPAT	***35,059***	***56,644***