



**PITCHER PARTNERS**

ACCOUNTANTS AUDITORS &amp; ADVISORS

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**BRAINYTOYS LIMITED  
(ADMINISTRATOR APPOINTED)  
ACN 001 894 033  
(the Company)**

On 1 December 2009, the secured creditor of the Company, Noble Investments Pty Ltd ACN 007 998 914 appointed Mr Bryan Hughes of Pitcher Partners as Administrator of the Company pursuant to Section 436C of the Corporations Act 2001.

The Company ceased trading operations in approximately November 2008. During the Administration process I will fully explore all options for the Company, including the potential sale of its operations and/or a restructure and recapitalisation of the Company.

Pitcher Partners have significant expertise in and have successfully restructured and recapitalised more ASX listed Companies using the Voluntary Administration process than any other accounting firm in Australia.

Shareholders are asked not to contact the Company or the Administrator at this time please. A more detailed information release to the ASX will follow shortly giving indicative timeframes for the Administration process.

**BRYAN HUGHES**  
Administrator