

ABN 22 088 838 779

PROSPECTUS

1 for 1 Renounceable Rights Offer at 6.7 cents per Share

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION

and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, you should consult your stockbroker, accountant, solicitor, bank manager or other financial adviser without delay.

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Important Notice:

This Prospectus is dated 13 February 2004. A copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take any responsibility for the contents of this Prospectus. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

The Offer is being made in Australia and New Zealand. No offer will be made in any overseas jurisdiction where it would not be lawful to do so.

No person named in this Prospectus, nor any other person, guarantees the performance of InvestorInfo Ltd.



13 February 2004

Dear Shareholder

On behalf of the Board of InvestorInfo Limited ("INV"), we are pleased to invite you to participate in a pro rata renounceable Rights Offer to raise approximately \$3,600,000.

All Existing Shareholders (other than Foreign Shareholders) will be offered an entitlement in the ratio of 1 new ordinary share for every 1 existing ordinary share, at an issue price of 6.7 cents per share.

The Rights Offer will be fully underwritten by Mr Anthony K. D. Young, a director and a substantial shareholder of INV. Mr Young and his associates have undertaken to take up their full entitlement under the Rights Offer.

The proceeds of the Rights Offer will be used by INV to fund future acquisition or investment opportunities consistent with INV's growth and diversification strategy.

INV continues to focus on the organic growth of its financial services operations, with titles presently including IFA, Investor Weekly, Investor Daily and Master Funds Quarterly, its event division, IC&C, and its on-line research product, InvestorSupermarket. INV has previously announced its strategy of profitable growth by way of a diversification strategy both within the financial services and media industry and elsewhere.

This diversification strategy will involve:

- The development and growth of INV's existing compliment of titles and other business units;
- The acquisition of profitable titles or businesses that will either expand INV's current financial/media specialization or diversify the sectors serviced and investments undertaken by the company; and
- The investment in companies involved in the financial services or media industries.

This Prospectus sets out the details of the Rights Offer and we draw your attention to Section 5 titled "Actions Required by Existing Shareholders" which outlines the procedure you must follow if you wish to take up or renounce the ordinary shares to which you are entitled. The closing date for acceptances and payment is 5.00pm Sydney time on 23 March 2004. Rights trading will commence on 19 February 2004 and end at 4.00pm on 16 March 2004.

We encourage you to read this Prospectus and the accompanying Entitlement and Acceptance Form, in conjunction with all publicly available information relating to INV, fully before making an investment decision.

We are confident that the capital raised in this issue will enhance INV's business and we look forward to your continued support.

Yours sincerely

Mark Cohen Chairman

Paul Osborne

Managing Director

1. Introduction

1.1 Nature and extent of Offer

This Prospectus contains a pro rata renounceable rights offer of one (1) new ordinary share for every one (1) existing ordinary share, to holders of ordinary shares in InvestorInfo Limited ("INV") as at 5.00pm on 25 February 2004 whose registered address is in Australia or New Zealand ("Rights Offer").

This Prospectus constitutes an offer to Existing Shareholders whose registered address is in Australia or New Zealand only. The Rights Offer in this Prospectus is not being extended, and does not qualify for distribution or sale, to those shareholders whose registered address is outside these jurisdictions. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. This Prospectus has been prepared to conform with the requirements of the securities laws of Australia only.

1.2 Foreign Shareholders

INV has appointed ETRADE Australia Securities Limited (ABN 93 078 174 973) as nominee to sell the Rights of Foreign Shareholders through sale on ASX if, in the opinion of the Directors, there is a viable market in the Rights and a premium over the expenses of sale can be obtained. Any such sale will be at such prices and otherwise in such a manner as the Directors may in their absolute discretion determine. Any interest earned on the proceeds of the sale of such Rights will be applied against costs and expenses first but any balance will accrue to INV.

Neither INV nor its nominee will be held liable for a failure to sell Rights or to sell Rights at any particular price. The proceeds of the sale will be distributed to the Foreign Shareholders for whose benefit the Rights have been sold in proportion to their shareholdings (after deducting the costs of the sale and the distribution of the proceeds).

If there is no viable market for the Rights of the Foreign Shareholders, their entitlements will be allowed to lapse and the relevant New Shares will revert to the Underwriter.

1.3 Prospectus for an offer of continuously quoted securities

This is a prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) of INV and has been prepared in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus. For further disclosure information, see Section 10.2.

1.4 Caveat

No person has authority to give any information or make any representation in connection with the Rights Offer that is not contained in this Prospectus. Any information not in, or incorporated by express reference into, this Prospectus may not be relied on as having been authorised by INV in connection with the Rights Offer.

This document is important and requires your immediate attention. It should be read in its entirety. Please carefully read the instructions on the accompanying Entitlement and Acceptance Form regarding the acceptance or disposal of your entitlement. If you are in doubt as to the course you should follow, you should consult your stockbroker, solicitor, accountant or other professional adviser immediately.

If you decide not to take up all or part of your entitlement, you should consider whether to deal with the rights rather than allow them to lapse. Shares not taken up will revert to the Underwriter and you will receive no benefit. It is therefore important that you take action to either take up or renounce your entitlement in accordance with the instructions in Section 5 of this Prospectus and on the back of the accompanying Entitlement and Acceptance Form.

2. Summary of the Issuer and Details of the Offer

2.1 Summary of the Issuer

InvestorInfo is a publicly listed company (ASX: INV) that provides media information and services to the financial services and funds management industry. The company has three key divisions: publishing, events and research.

The publishing division produces four print/on-line properties: *Investor Weekly* magazine, *IFA* magazine, *Master Funds Quarterly*, and the *InvestorDaily* website and daily newswire service.

Management continually strives to ensure InvestorInfo's titles are relevant and contemporary, providing thorough coverage of news, events, research and trends in the investment market.

The event division services the funds management industry providing educational conferences, seminars and events for both the institutional and retail investment industries.

The research division provides analysis into the institutional investment industry through two proprietary products – InvestorSupermarket and the Hedge Funds report. The research division is also able to produce customised reports for clients targeting specific market priorities or trends.

InvestorInfo Ltd has a strategic vision of seeking growth in the business both organically and through acquisition, and it will be sought both from within, and outside, the financial services and funds management industry.

2.2 Summary of the Issuer's Recent Half-Year Announcement

On 6 February 2004, INV announced its financial results for the half year ending 31 December 2003. A copy of the Financial Statements for the half year ended 31 December 2003 and the half-yearly results Announcement (Appendix 4D) are attached as Annexure A and B, respectively, to this Prospectus.

2.3 Details of the Offer

INV is offering for subscription approximately 53,700,000 fully paid ordinary shares in INV at an issue price of 6.7 cents each ("New Shares").

New Shares are offered to Existing Shareholders, being the holders of Existing Shares as at 5.00pm on 25 February 2004, on the basis of one (1) New Share for every one (1) Existing Share. The subscription price of 6.7 cents for each New Share is payable in full on application. The number of New Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

Fractional entitlements to New Shares will be rounded up to the nearest whole number of shares and, for this purpose, holdings in the same name will be aggregated for calculation of entitlements.

The Rights Offer is fully underwritten by Mr Anthony K. D. Young, a director and substantial shareholder of INV (see Sections 10.4 and 10.5 of this Prospectus for further details).

3. Stock Exchange Trading and Quotation

The Rights are renounceable, which enables Existing Shareholders who do not wish to take up some or all of the New Shares to sell their Rights.

Quotation of the Rights by ASX will commence on 19 February 2004 and will cease on 16 March 2004. You may sell your Rights on ASX between these dates should you choose not to accept your full entitlement to New Shares.

Application to ASX for official quotation of the New Shares has been made on 13 February 2004. ASX takes no responsibility for the contents of this Prospectus.

4. Summary of Principal Dates

Event	Timing
Lodgement of Prospectus	13 February 2004
Existing Shares quoted ex-Rights and Rights trading commences	19 February 2004
Record date for entitlements under Rights Offer	25 February 2004
Prospectus and Entitlement & Acceptance Forms despatched	1 March 2004
Rights trading ceases	16 March 2004
Closing date for acceptances and payment in full	23 March 2004
Allotment of New Shares and despatch of shareholder statements for New Shares	14 April 2004
Normal trading commences for New Shares	15 April 2004

These dates are indicative only and INV reserves the right, subject to the Corporations Act and ASX Listing Rules, to amend this timetable without prior notice.

5. Actions Required by Existing Shareholders

5.1 If you wish to take up all of your entitlement

If you wish to take up all of your entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares to which you are entitled.

You should then forward the completed Entitlement and Acceptance Form, together with your cheque for the subscription price, to reach InvestorInfo Limited's registered office at Level 5, 37-49 Pitt Street, SYDNEY, NSW, 2000 or GPO Box R1387 Royal Exchange NSW 1225, not later than 5.00pm Sydney time on Monday, 23 March 2004 ("Closing Date").

5.2 If you wish to sell all of your entitlement on ASX

If you wish to sell all of your entitlement on ASX, complete the section headed "Instructions to Your Stockbroker" on the back of the accompanying Entitlement and Acceptance Form and lodge the form with your stockbroker as soon as possible. Sale of your entitlement must be completed by 16 March 2004, when Rights trading ceases.

5.3 If you wish to sell part of your entitlement on ASX and take up the balance

If you wish to sell part of your entitlement on ASX and take up the balance, complete the section headed "Instructions to Your Stockbroker" on the back of the Entitlement and Acceptance Form and lodge the form, together with your cheque for the subscription price for the New Shares you wish to take up, with your stockbroker as soon as possible. The sale of part of your entitlement must be completed by 16 March 2004, when Rights trading ceases.

5.4 If you wish to transfer all or part of your entitlement to another person other than on ASX

If you wish to transfer all or part of your entitlement to another person other than on ASX, forward a completed and stamped standard renunciation form (which can be obtained from your broker) together with the accompanying Entitlement and Acceptance Form and the applicable transferee's cheque for any acceptance money, to reach InvestorInfo Limited, at Level 5, 37-49 Pitt Street, Sydney, NSW, 2000 or GPO Box R1387 Royal Exchange NSW 1225 not later than 5.00pm Sydney time on the Closing Date.

5.5 Payment

The subscription price for the New Shares is payable in full on acceptance by a payment of 6.7 cents per share. Cheques should be in Australian currency, made payable to "InvestorInfo Rights Offer" and crossed "Not Negotiable". Shareholders must not forward cash. Receipts for payment will not be issued.

5.6 Entitlements not taken up

If you decide not to accept all or part of your entitlement, <u>you are advised to deal with the Rights rather than allow them to lapse</u>. If you do not accept your entitlement and do not deal with your Rights then the New Shares represented by your entitlement will be taken up by the Underwriter and <u>you will</u> receive no benefit in relation to those shares.

6. Allotment and Despatch of Shareholding Statements

Application monies will be held in trust for applicants until allotment of the New Shares. Interest earned on the application monies will be for the benefit of INV and will be retained by INV whether or not allotment takes place. No allotment of New Shares will occur until the proceeds of the Rights Offer have been received and ASX grants permission to quote the New Shares. Should ASX not permit quotation, the application monies will be refunded in full.

New Shares under the Rights Offer are expected to be allotted, and shareholding statements despatched, on or before 14 April 2004.

Shareholders who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk.

7. New Shares

The New Shares will be issued fully paid, and from the date of issue will rank equally in all respects with Existing Shares.

Details of the rights attaching to ordinary shares in INV are set out in Section 10.1 of this Prospectus.

8. Purpose and Effect

8.1 Use of Proceeds

The issue of New Shares will raise approximately \$3,600,000 in new capital for INV. The expenses of the Rights Offer are expected to be approximately \$100,000. Accordingly the net proceeds of the Rights Offer are estimated to be approximately \$3,500,000.

The proceeds of the Rights Offer will be used by INV to fund future acquisition opportunities consistent with INV's growth and development strategy.

8.2 Effect of the Rights Offer

The effect of the Rights Offer on INV will be that the issued capital of INV will increase from \$1,638,199, comprising approximately 53,700,000 fully paid ordinary shares to approximately \$5,138,199, comprising approximately 107,400,000 fully paid ordinary shares. Earnings per share will be calculated on the expanded capital base.

To illustrate the effect of the Rights Offer on INV, Appendix C contains a pro-forma balance sheet of INV. This pro-forma balance sheet has been prepared based on the 31 December 2003 balance sheet (as extracted from financial statements and reports released to ASX on 6 February 2003, a copy of which is contained in Annexure A of this Prospectus), adjusted for the gross proceeds of the Rights Offer of approximately \$3,600,000, net of an estimated \$100,000 of associated costs.

The accounting policies adopted in the preparation of the pro-forma balance sheet are consistent with INV's normal accounting policies.

9. Risk Factors

Activities of INV are subject to a number of risks and other factors, which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls, however, many are outside the control of INV and cannot be mitigated. There are also general risks associated with any investment in shares. Hence, investors should be aware that the performance of INV may be affected and the value of its shares may rise or fall over any given period. Some of the factors which investors should consider before they make a decision whether or not to take up their entitlement include, but are not limited to, the following:

General Investment Risks

A number of factors outside the control of INV may significantly impact INV, its performance and the price of its shares, including: economic conditions in Australia and internationally; relative changes in foreign exchange rates, particularly the relationships between the US Dollar and Australian Dollar; investor sentiment and local and international stock market conditions; changes in fiscal, monetary and regulatory policies such as inflation and changes to interest rates; and developments in publications markets generally.

Underwriting

The Rights Offer is being fully underwritten by Mr Anthony K. D. Young. Investors should be aware of the terms of the Underwriting Agreement as outlined in Section 10.5 of this Prospectus, which includes certain termination events that may not be within the control of INV.

Acquisition opportunities

INV's acquisition policy is founded upon profitable growth being generated from the acquisition. Acquisition opportunities that are acceptable to INV and which meet its investment criteria may take time to identify and bring to fruition. There is also no certainty that any appropriate acquisition opportunities will be identified or that INV's growth strategy will be successfully implemented.

Dependence on key personnel

The key personnel employed by INV have a high degree of expertise and INV is reliant on their services to operate its business. Loss of key staff or consultants or the inability to recruit and retain high calibre staff to manage future growth and operations could adversely affect INV.

No Dividends for the Foreseeable Future

INV does not intend to pay dividends in the foreseeable future.

10. Additional Information

10.1 Rights Attaching to Ordinary Shares

A summary of the rights attaching to ordinary shares in INV is set out below. This summary is qualified by the full terms of INV's constitution (a full copy of INV's constitution is available from INV on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of INV's shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of INV's constitution with statutory and common law requirements. For an Existing Shareholder to obtain a definitive assessment of the rights and liabilities which attach to shares in any specific circumstances, the shareholder should seek legal advice.

Voting

At a general meeting, on a show of hands every ordinary shareholder present in person or by proxy has one vote. At the taking of a poll, every ordinary shareholder present in person or by proxy and whose shares are fully paid has one vote for each of his or her shares. On a poll, the holder of a partly paid share has a fraction of a vote with respect to the share. The fraction is equivalent to the proportion the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited).

General Meetings

Each ordinary shareholder is entitled to, receive notice of, attend and vote at general meetings of INV and to receive all notices, financial statements and other documents required to be sent to shareholders under the constitution, the Corporations Act and ASX Listing Rules of INV.

Dividends

The Directors may pay to shareholders any interim and final dividends as, in the Directors' judgement, the financial position of INV justifies. The Directors may fix the amount, the date for payment and the method of payment. All dividends must be paid to the number and the amounts paid on the shares held. This is subject to rights attaching to shares with special dividend rights. No such shares are currently on issue. INV, however, does not intend to pay any dividends in the foreseeable future. See Section 9 of this Prospectus, "Risk Factors".

• Transfers of Shares

Generally, all shares in INV are freely transferable subject to the procedural requirements of the constitution, and to the provisions of the Corporations Act, ASX Listing Rules and the SCH Business Rules. The Directors may decline to register an instrument of transfer received where the transfer is not in registrable form or where refusal is permitted under ASX Listing Rules. If the Directors decline to register a transfer INV must give reasons for the refusal. The Directors must decline to register a transfer when required by the Corporations Act, ASX Listing Rules or the SCH Business Rules.

Rights on a Winding Up

If INV is wound up, any surplus assets must be divided among the members in proportion to the number of shares held by them. The liquidator may, with the sanction of a special resolution, divide among the members, the whole or any part of the property of INV.

Variation of Rights

INV may only modify or vary the rights attaching to any class of shares with the prior approval by a special resolution of the holders of shares in that class at a meeting of those holders, or with the written consent of the holders of at least three-fourths of the issued shares of that class.

Directors

The minimum number of Directors is three and the maximum is eight. Currently, there are three Directors. Directors must retire on a rotational basis so that one-third of Directors must retire at each annual general meeting. Any other Director (other than the managing director) who has been in office for three or more years must also retire. The Directors may appoint a

Director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next annual general meeting.

Decisions of Directors

Questions arising at a meeting of Directors are decided by a majority of votes. The Chairman has a casting vote.

Issue of Further Shares

Subject to INV's constitution, the Corporations Act and ASX Listing Rules, the Directors may issue, or grant options in respect of, shares on such terms as they think fit. In particular, the Directors may issue preference shares, including redeemable preference shares, and may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and participation in surplus on winding up.

Proportional Takeover Provisions

INV's constitution initially provided that shareholders must approve any proportional takeover. The inclusion of these provisions was approved by shareholders on 14 March 2000. However, these provisions lapsed on the third anniversary of that approval and shareholders have not renewed them by a special resolution, although they are entitled to do so at any time.

Officers' Indemnity

To the full extent permitted by the law, INV must indemnify each officer of INV against all losses and liabilities incurred by the person as an officer of INV including cost and expenses incurred in defending proceedings in which judgement is given in favour of the person or in which the person is acquitted.

Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least 28 days' notice of the intention to propose the special resolution must be given.

10.2 Disclosure Requirements

INV is a disclosing entity for the purposes of Part 1.2A of the Corporations Act, and as such is subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to INV may be obtained from, or inspected at, an office of ASIC.

In addition to the documents referred to in Section 2.2 and attached to this Prospectus, INV will provide a copy of each of the following documents, free of charge, to a person who asks for it during the period from the date of issue of this Prospectus until the closing date for applications under this Prospectus:

- the Annual Report of INV for the year ended 30 June 2003, being the most recent Annual Report
 of INV lodged with ASIC before the date of this Prospectus; and
- the half-yearly financial report of INV for the six months ended 31 December 2003; and
- all continuous disclosure notices used to notify ASX of information relating to INV under ASX's
 listing rules, in the period starting after lodgement of the Annual Report referred to above and
 ending on the date of this Prospectus.

10.3 Taxation Implications

The following comments concerning the taxation implications arising to Existing Shareholders are general in nature and deal only with the position of Australian residents. The comments do not apply to banks, insurance companies and taxpayers that carry on a business of trading in shares. These comments are based on the law in Australia in force at the time of issue of this Prospectus. The precise implications will depend upon each shareholder's specific circumstances. Accordingly, all persons should seek and rely upon their own taxation advice before concluding on the possible tax consequences. Neither INV nor any of its officers accept any liability or responsibility in respect of

any statement concerning taxation consequences, or in respect of the taxation consequences themselves.

The current Australian tax legislation incorporates a capital gains tax regime. A capital gain generally arises when an asset is disposed of and the capital proceeds exceed the total costs in acquiring the asset. Conversely, a capital loss generally arises if the total costs exceed the capital amounts received.

A capital gain is included in the assessable income of the taxpayer, and the taxpayer may be subject to tax on the capital gain.

Taking up the Entitlements

Based on the current Australian tax legislation, the exercise of Rights to acquire New Shares is not subject to capital gains tax.

Selling your Entitlements

If the Rights are sold, a capital gain may arise. The gain would be the capital proceeds received for the disposal of the Rights.

The time the Rights are deemed to be acquired is the time when the original shares were acquired. The capital gain arising to individuals and trusts (other than a trust that is a complying superannuation entity) may be reduced by 50% only if the original shares were held for more than 12 months. For a complying superannuation entity, the capital gain would be reduced by $33^1/_3\%$, only if the original shares were held for more than 12 months.

Disposal of Shares

If the Rights are exercised and the New Shares, which are acquired as a result of the exercise of the Rights, are disposed of, a capital gain may arise if the capital proceeds received for the disposal of the New Shares exceeds the cost base of the New Shares.

The capital gain arising to individuals and trusts (other than a trust that is a complying superannuation entity) may be reduced by 50% only if the New shares are disposed of more than 12 months after their acquisition. For a complying superannuation entity, the capital gain would be reduced by 33¹/₃%, only if the original shares were held for more than 12 months.

The New Shares acquired as a result of the exercise of the Rights will be treated for capital gains tax purposes as having been acquired on the day on which the Rights were exercised, for an amount equal to the issue price.

10.4 Anthony K. D. Young

Anthony K. D. Young is a non-executive director of INV.

Mr Young and his associates own approximately 25.32% of the issued capital of INV. He and his associates have agreed to take up their entitlement to their Rights in full.

Mr Young has entered into an agreement to underwrite the issue of New Shares under the Rights Offer – see Section 10.5.

The following table sets out the ownership Mr Young and his associates after completion of the Rights Offer assuming differing levels of acceptances by the remaining Existing Shareholders.

Mr Young's Ownership in INV after Rights Offer				
% Acceptance of the Rights Offer (excl. Mr Young's entitlements)	Shares held by Mr Young and associates after Rights Offer	% of issued share capital of INV held by Mr Young and associates		
100%	27,192,052	25.32%		
80%	35,212,847	32.79%		
60%	43,233,642	40.25%		
40%	51,254,436	47.72%		
20%	59,275,231	55.19%		
0%	63,285,629	58.93%		

10.5 Underwriting Arrangements

INV has entered an Underwriting Agreement with Mr Young (the Underwriter), under which the Underwriter will underwrite the issue of the New Shares under the Rights Offer.

Fees

The Underwriter will receive a fee of \$72,000. This fee has been calculated as 2% of \$3,600,000, being the amount being sought under the Prospectus.

INV's Warranties, Representations and Undertakings

INV has given the Underwriter warranties and representations in relation to INV, the Prospectus and compliance.

INV has also agreed to ensure that:

- · this Prospectus will comply with the Corporations Act and ASX Listing Rules;
- · it conducts the Rights Offer in accordance with the timetable set out in this Prospectus; and
- INV will not dispose of or charge a substantial part of its business or issue Shares or securities convertible into Shares.

Conditions Precedent and Termination Events

There are no conditions precedent to the Underwriting Agreement.

However, the Underwriter may terminate the Underwriting Agreement on the happening of a number of limited events. The events include:

- ASX states that it will not grant official quotation for the New Shares;
- INV breaches the Underwriting Agreement and does not remedy the breach in the required time or any of its warranties or representations is incorrect;
- ASIC makes a stop order in relation to the Prospectus;
- ASX or a Court concluding that there is a defect in the Prospectus or the Prospectus fails to disclose all the information investors and their professional advisers would reasonably expect to find in the Prospectus;
- a person, other than the Underwriter or any of his associates, acquires a relevant interest in more than 20% of the issued ordinary share capital of the Company and maintains that interest for a period of more than 14 days; and
- trading in any securities of the Company is suspended by ASX for more than 5 Business Days, or any securities of the Company quoted on the Official List of ASX cease to be so quoted.

Indemnity

INV has indemnified the Underwriter and his associates and advisers (each an "Indemnified Party") in relation to any loss they incur as a result of the Rights Offer, this Prospectus and other public announcements, the Underwriting Agreement, and other information INV provides to the Underwriter.

Sub-Underwriting

The Underwriter may appoint sub-underwriters for the subscription for some or all of the underwritten shares. In this event, INV may pay fees to sub-underwriters and these fees have been accounted for in the expenses of the Rights Offer in Section 8.1 of this Prospectus.

10.6 Interests of Directors and Promoters

Other than as set out below or elsewhere in this Prospectus:

- (a) no Director or promoter of INV has, or has had in the two years before the date of this Prospectus, any interests:
 - in the formation or promotion of INV;
 - property acquired or proposed to be acquired by INV in connection with its formation or promotion or the Rights Offer; or
 - · the Rights Offer; and
- (b) no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:
 - any Director of INV to induce him or her to become, or to qualify as, a director of INV;
 or
 - any Director or promoter of INV for services which he or she has provided in connection with the formation or promotion of INV or the Rights Offer.

Interests in Shares

The Directors and their related entities have the following interests in INV's shares and options as at the date of this prospectus:

	Existing Shares		Options
Director	Director Interest Director Related Party Interest		Director Interest
Mark R. Cohen	-	500,000	-
Paul Osborne	-	-	1,275,000
Anthony K. D. Young	2,866,070	10,729,956	-

Mr Paul Osborne acquired the options set out in the above table as a participant in INV's Director's Option Plan. His entitlement to the options was approved at INV's Annual General Meeting held on 21 November 2003.

Directors and related entities that hold INV's shares will be able to participate in the Rights Offer.

Directors' Remuneration

Mr Mark Cohen and Mr Anthony Young, as non-executive Directors, each receive annual Director's fees of \$12,000. Each is also paid an entitlement to superannuation amounting to \$1,080 per annum.

Mr Paul Osborne, as Managing Director, receives a salary of \$170,000 plus an entitlement to superannuation amounting to \$10,800.

Under INV's constitution, Directors (other than the Managing Director) may collectively be paid, as remuneration for their services, a fixed sum up to an aggregate maximum that the shareholders determine from time to time in general meetings. The current aggregate amount capable of being paid to Directors (other than the Managing Director) is \$250,000.

INV indemnifies each Director to the fullest extent that the Act permits, provides Directors' and Officers' liability indemnity insurance and gives each Director access to documents.

10.7 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus:

• the Underwriter and all other persons named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this

Prospectus do not have, and have not had in the two years before the date of this Prospectus, any interests:

- in the formation or promotion of INV;
- property acquired or proposed to be acquired by INV in connection with its formation or promotion or the Rights Offer; or
- the Rights Offer; and
- no amounts have been paid or agreed to be paid and no value or other benefit has been given or
 agreed to be given to the Underwriter or any other persons named in this Prospectus as having
 performed a function in a professional, advisory or other capacity in connection with the
 preparation or distribution of this Prospectus for provided in connection with the formation or
 promotion of INV or the Rights Offer.

Mr Mark Cohen has acted as legal adviser to INV in relation to the Rights Offer. Mr Cohen's fees for this work will be a fixed amount of \$15,000.

10.8 Consents to Being Named in this Prospectus

The Underwriter has given, and, at the time of lodging this Prospectus, has not withdrawn his consent to be named as Underwriter in the form and context in which he is named. The Underwriter takes no responsibility for any part of this Prospectus other than the references to its name.

Mr Cohen has given and at the time of lodging this Prospectus, has not withdrawn his consent to be named in this Prospectus as corporate legal adviser to INV in the form and context in which he is named. Mr Cohen has acted as corporate legal advisers to INV and has performed work in accordance with its usual time based charges. Mr Cohen takes no responsibility for any part of this Prospectus other than the references to its name.

Peter Forsyth of K. N. Bromley & Co has given and, at the time of lodging of this Prospectus, has not withdrawn his consent to be named in this Prospectus as auditor of INV.

ETRADE Australia Securities Limited has given and, at the time of lodging of this Prospectus, has not withdrawn its consent to be named in this Prospectus as nominee of INV to sell Rights of Foreign Shareholders.

Peter Forsyth, ETRADE Australia Securities Limited, Mr Young in his capacity as the Underwriter and Mr Cohen in his capacity as corporate legal adviser to INV jointly and severally:

- · have not authorised or caused the issue of this Prospectus;
- do not make or purport to make, any statement in this Prospectus other than as specified above;
- to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than the reference to their name or as otherwise specified above.

10.9 Authorisation

This Prospectus is authorised by each of the Directors of INV.

Signed on behalf of InvestorInfo Limited.

Mark Russell Cohen 13 February 2004 Paul Osborne 13 February 2004 Anthony K. D. Young 13 February 2004

DEFINITIONS

ASIC means Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited (ACN 008 624 691).

ASX Listing Rules means the listing rules of ASX.

INV means InvestorInfo Limited (ABN 88 087 695 707).

Corporations Act means the Corporations Act of Australia as amended.

Closing Date means 5.00pm Sydney time on Monday, 23 March 2004.

Directors mean the directors of INV at the date of this Prospectus.

Dollar or \$ means the lawful currency for the time being of the Commonwealth of Australia.

Existing Shareholders mean the holders of Existing Shares, as at 5.00pm on Wednesday, 25 February 2004.

Existing Shares mean fully paid ordinary shares in the capital of INV issued before the date of this Prospectus.

Foreign Shareholders mean Existing Shareholders with a registered address outside of Australia or New Zealand.

New Shares means the ordinary shares in INV that may be issued under this Prospectus.

Rights mean the rights to subscribe for New Shares pursuant to the Rights Offer.

Rights Offer or Offer means the offer of New Shares pursuant to this Prospectus.

SCH means the Securities Clearing House Pty Limited.

SCH Business Rules mean the business rules of the SCH.

Underwriter means Mr Anthony Kieron Dermot Young.

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CORPORATE DIRECTORY

InvestorInfo Limited Registered Office

Level 5 37-49 Pitt Street SYDNEY, NSW 2000 Telephone: (02) 9241 3333 Facsimile: (02) 9241 5466

Company Secretary

Teresa Stewart Telephone: (02) 9241 3333 Facsimile: (02) 9241 5466

Auditors

Peter Forsyth K. N. Bromley & Co Chartered Accountants 5th Floor 71-73 Archer Street CHATSWOOD, NSW 2067 **Directors**

Mark Cohen, Chairman Paul Osborne, Executive Director Anthony Young, Non-Executive Director

Underwriter

Anthony K. D. Young 80 Cliff Avenue North Bridge, NSW 2063

ENQUIRIES

If you have any enquiries concerning your entitlement please contact the Subscription Department at InvestorInfo Limited or contact your stockbroker, accountant, solicitor, bank manager or other financial adviser.

INV 2004 HALF-YEARLY RESULTS

INTERIM FINANCIAL REPORT DIRECTORS' REPORT

Your Directors submit the financial report of the economic entity for the half-year ended 31 December 2003.

DIRECTORS

The names of Directors who held office during or since the end of the half year:

Paul Osborne (appointed 29/10/03) Gregory Martin Bright (resigned 23/1/04) Mark Cohen Bernadette Brennan (resigned 21/8/03) Anthony Kieron Dermot Young Sheridan Lee (Alternate for G. Bright from 24/10/03, resigned 23/1/04)

REVIEW OF OPERATIONS

InvestorInfo Limited recorded a net profit after tax of \$98,128 in the six months to December 31, 2003 - a 65.5 per cent decrease on the previous corresponding period.

The total revenue for the period was \$3,060,903 - a 5.3 per cent decrease on the previous corresponding period.

The disappointing result was due to the following factors:

- significant senior management changes occurred during the six months that resulted in a temporary period of instability and reduced management focus on the core business.
 Management has now stabilised and we are now experiencing a better performance in the core business
- continuing difficult advertising conditions due to the consolidation of fund manager advertising clients
- increased production costs resulting from clients demanding more creative advertising solutions in the magazines
- the events calendar is weighted toward the second half of the financial year with fewer events in the first half
- increased rent due to office relocation in April 2003
- increase of advertising bookings through agencies resulting in higher sales commission costs
- increased promotional costs associated with the relaunch of the magazines

The company continued to be cash flow positive during the half with operating cash flow of \$401,301. InvestorInfo's cash balance stood at \$1,440,284 at the end of 31 December 2003.

The company maintains its strategy of seeking growth in the business both organically and through acquisition, and it will be sought both from within, and outside, the financial services and funds management industry.

Signed in accordance with resolution of the Board of Directors.

Paul Osborne

Managing Director

Dated this 5th day of February 2004.

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

	Note	31 Dec 2003 \$'000	31 Dec 2002 \$'000
Revenue from ordinary activities	2	3,061	3,234
Depreciation and amortisation expenses		(65)	(73)
Employee benefits expense		(311)	(312)
Other expenses from ordinary activities		(2,545)	(2,443)
Profit from ordinary activities before income tax		140	406
Income tax on ordinary activities	_	(42)	(122)
Net profit for the period attributed to members		98	284
Retained profits at the beginning of the financial period			
	_	719	691
Total available for appropriation		817	975
Dividends paid or proposed		Ξ	=
Retained profits at end of the financial period	_	817	975
Earnings per share (cents):	5		
Basic earnings per share		0.18	0.53
Diluted earnings per share		0.18	0.53

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2003

	Note	31 DEC 2003 \$'000	30 JUN 2003 \$'000
CURRENT ASSETS			
Cash		1,440	1,079
Receivables		703	876
Other		115	37
TOTAL CURRENT ASSETS		2,258	1,992
NON-CURRENT ASSETS			
Property, plant and equipment		723	750
Intangibles		462	462
Other		74	75
Deferred tax asset		48	51
TOTAL NON-CURRENT ASSETS		1,307	1,338
TOTAL ASSETS		3,565	3,330
CURRENT LIABILITIES			
Payables		264	377
Provisions		721	429
Current tax liabilities		(24)	40
TOTAL CURRENT LIABILITIES		961	846
NON-CURRENT LIABILITIES			
Deferred tax liabilities		149	131
TOTAL NON-CURRENT LIABILITIES		149	131
TOTAL LIABILITIES		1,110	977
NET ASSETS		2,455	2,353
EQUITY			
Contributed equity		1,638	1,634
Retained profits		817	719
TOTAL EQUITY		2,455	2,353
- (- ,	_,

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2003

	Note	31 Dec 2003 \$'000	31 Dec 2002 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES Receipts from customers Payments to suppliers and employees Interest received Income taxes paid		3,523 (3,068) 31 (84)	3,471 (2,926) 15 (208)
Net cash provided by (used in) operating activities		402	352
CASH FLOWS FROM INVESTING ACTIVITIES Purchase of property, plant and equipment		(39)	(24)
Net cash provided by (used in) investing activities		(39)	(24)
CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issue of shares			
Dividends paid		4	(6)
Capital return		(6)	(4)
Net cash provided by (used in) financing activities		(2)	(10)
Net increase/(decrease) in cash held		361	318
Cash at 1 July 2002		1,079	976
Cash at 31 December 2002		1,440	1,294

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS FOR

THE HALF-YEAR ENDED 31 DECEMBER 2003

NOTE 1: BASIS OF PREPARATION

The half-year consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporation Act 2001, Accounting Standard AASB 1029: Interim Financial Reporting, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board. It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2003 and any public announcements made by InvestorInfo Limited during the half year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by InvestorInfo Limited and are consistent with those applied in the 30 June 2003 annual report.

The half-year report does not include full disclosures of the type normally included in an annual financial report.

NOTE 2: REVENUE FROM ORDINARY ACTIVITIES	31 Dec 2003 \$'000	31 Dec 2002 \$'000
Included in revenue from ordinary activities		
- Revenue from ordinary activities - Rent income	3,025 9	3,214
- Interest income	27	20
	3,061	3,234
NOTE 3: DIVIDENDS		
No interim dividend proposed	Ξ	=
NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE		
No significant events have occurred subsequent to reporting date.		
NOTE 5: EARNINGS PER SHARE		
Basic earnings per share (cents per share)	0.18	0.53
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	53,683,333	53,650,000
Diluted earnings per share (cents per share)	0.18	0.53
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted EPS	53,683,333	53,975,526

NOTE 6: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

DIRECTORS' DECLARATION

The Directors' of the Company declare that:

- 1. The financial statements and notes, as set out on pages 15 to 19:
 - (a) comply with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and
 - (b) give a true and fair view of the entity's financial position as at 31 December 2003 and performance for the period ended on that date.
- 2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Mark Cohen Chairman

Dated this 5th day of February 2004

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF INVESTORINFO LIMITED

Scope

We have reviewed the financial report of InvestorInfo Limited for the half- year ended 31 December 2003 as set out on pages 15 to 19.

The financial report includes the financial statements of the Company. The company's directors are responsible for the financial report. We have performed an independent review of this financial report in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate the financial report is not presented fairly in accordance with Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory professional reporting and statutory requirements, so as to present a view which is consistent with our understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows, and in order for the Company to lodge the financial report with Australian Securities and Investments Commission / Australian Stock Exchange Limited.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements. A review is limited primarily to inquires of company personnel and analytical procedures applied to the financial data. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Statement

Based on our review, which is not an audit, we have not become aware of any matters that makes us believe that the half-year financial report of InvestorInfo Limited is not in accordance with:-

- (a) the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2003 and of their performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 1029: Interim Financial Reporting and the Corporations Regulations; and
- (b) other mandatory professional reporting requirements in Australia.

K.N. BROMLEY & CO. 5th Floor, 71-73 Archer Street Chatswood NSW 2067

Peter Forsyth (Partner) 6th February 2004

ANNEXURE B

APPENDIX 4D

HALF-YEARLY REPORT Period ending on 31 December 2003

1. Company details

Name of entity: Investorinfo Limited ABN number: 22 080 838 779

Reporting period: six months ended 31 December 2003
Previous corresponding period: six months ended 31 December 2002

2. Results for the announcement to the market

					<u>\$'000</u>
2.1	Revenue from ordinary activities	down	5.3%	to	3,061
2.2	Profit (loss) from ordinary activities after tax attributable to members	down	65.5%	to	98
2.3	Net profit (loss) for the period attributable to members	down	65.5%	to	98

2.4	Dividends	Amount per security	Franked amount per security
	Interim dividend	0 cents	0 cents

2.5 Record date for determining entitlements to the dividends

3. NTA backing

Net tangible asset backing per ordinary security

Current period	Previous corresponding
	period
3.7c	3.5c

ANNEXURE C

INV PRO-FORMA BALANCE SHEET (Section 8.2)

CURRENT ASSETS 1,440 3,500 4,940 Receivables 703 703 703 Other 115 115 TOTAL CURRENT ASSETS 2,258 3,500 5,758 NON-CURRENT ASSETS 723 723 Property, plant and equipment 723 723 Intangibles 462 462 Other 74 74 Deferred tax asset 48 48 TOTAL NON-CURRENT ASSETS 1,307 0 1,307 TOTAL ASSETS 3,565 3,500 7,065 CURRENT LIABILITIES 264 264 Provisions 721 721 Current tax liabilities (24) (24) TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES 149 149 TOTAL NON-CURRENT 149 0 149 TOTAL LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955		As at 31 December 2003 \$'000	Net Adjustment \$'000	Pro-forma Balance Sheet \$'000
Cash Receivables 1,440 3,500 4,940 Roceivables Other 703 703 703 703 703 703 703 703 703 703 703 703 703 703 703 703 703 703 705 705 705 705 705 705 705 705 705 705 703 703 703 703 703 703 703 703 703 703 703 704 723 712 74 72 72 72 72 72 72 72 72 72 72 72 72 72 72 72 72 72 </td <td>CURRENT ASSETS</td> <td></td> <td></td> <td></td>	CURRENT ASSETS			
Other 115 115 TOTAL CURRENT ASSETS 2,258 3,500 5,758 NON-CURRENT ASSETS 723 723 Property, plant and equipment 723 723 Intangibles 462 462 Other 74 74 Deferred tax asset 48 48 TOTAL NON-CURRENT ASSETS 1,307 0 1,307 TOTAL ASSETS 3,565 3,500 7,065 CURRENT LIABILITIES 264 264 Provisions 721 721 Current tax liabilities (24) (24) TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES 149 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 2,455 3,500 5,138 Retained profits 817 817		1,440	3,500	4,940
TOTAL CURRENT ASSETS 2,258 3,500 5,758 NON-CURRENT ASSETS 723 723 Intangibles 462 462 Other 74 74 Deferred tax asset 48 48 TOTAL NON-CURRENT ASSETS 1,307 0 1,307 TOTAL ASSETS 3,565 3,500 7,065 CURRENT LIABILITIES 264 264 Provisions 721 721 Current tax liabilities (24) (24) TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES 149 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 2,455 3,500 5,138 Retained profits 817 817	Receivables	703	,	703
NON-CURRENT ASSETS 723 723 Property, plant and equipment 723 723 Intangibles 462 462 Other 74 74 Deferred tax asset 48 48 TOTAL NON-CURRENT ASSETS 1,307 0 1,307 TOTAL ASSETS 3,565 3,500 7,065 CURRENT LIABILITIES 264 264 Provisions 721 721 Current tax liabilities (24) (24) TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES 149 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 2,455 3,500 5,138 Retained profits 817 817	Other	115		115
Property, plant and equipment 723 723 Intangibles	TOTAL CURRENT ASSETS	2,258	3,500	5,758
Intangibles 462 462 Other 74 74 Deferred tax asset 48 48 TOTAL NON-CURRENT ASSETS 1,307 0 1,307 TOTAL ASSETS 3,565 3,500 7,065 CURRENT LIABILITIES 264 264 Provisions 721 721 Current tax liabilities (24) (24) TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES 149 0 149 TOTAL NON-CURRENT 149 0 149 TOTAL LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 2,455 3,500 5,138 Retained profits 817 817	NON-CURRENT ASSETS			
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Deferred tax asset		462		462
TOTAL NON-CURRENT ASSETS 1,307 0 1,307 TOTAL ASSETS 3,565 3,500 7,065 CURRENT LIABILITIES 264 264 Provisions 721 721 Current tax liabilities (24) (24) TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES 149 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 2,455 3,500 5,138 Retained profits 817 817		• •		
TOTAL ASSETS 3,565 3,500 7,065 CURRENT LIABILITIES 264 264 Payables 264 721 721 Current tax liabilities (24) (24) TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES 149 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY Contributed equity 1,638 3,500 5,138 Retained profits 817 817	Deferred tax asset	48		48_
CURRENT LIABILITIES Payables 264 264 Provisions 721 721 Current tax liabilities (24) (24) TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES 149 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 1,638 3,500 5,138 Retained profits 817 817	TOTAL NON-CURRENT ASSETS	1,307	0	1,307
Payables 264 264 Provisions 721 721 Current tax liabilities (24) (24) TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES 149 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 1,638 3,500 5,138 Retained profits 817 817	TOTAL ASSETS	3,565	3,500	7,065
Provisions 721 721 Current tax liabilities (24) (24) TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES 149 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 1,638 3,500 5,138 Retained profits 817 817	CURRENT LIABILITIES			
Current tax liabilities (24) (24) TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES Deferred tax liabilities 149 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES TOTAL LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY Contributed equity 1,638 3,500 5,138 Retained profits 817 817	Payables	264		264
TOTAL CURRENT LIABILITIES 961 0 961 NON-CURRENT LIABILITIES 149 149 Deferred tax liabilities 149 0 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 1,638 3,500 5,138 Retained profits 817 817		•		•
NON-CURRENT LIABILITIES 149 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 1,638 3,500 5,138 Retained profits 817 817	Current tax liabilities	(24)		(24)
Deferred tax liabilities 149 149 TOTAL NON-CURRENT 149 0 149 LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY Contributed equity 1,638 3,500 5,138 Retained profits 817 817	TOTAL CURRENT LIABILITIES	961	0	961
TOTAL NON-CURRENT LIABILITIES 149 0 149 TOTAL LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY Contributed equity 1,638 3,500 5,138 Retained profits 817 817	NON-CURRENT LIABILITIES			
LIABILITIES TOTAL LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 2,638 3,500 5,138 Retained profits 817 817	Deferred tax liabilities	149		149
TOTAL LIABILITIES 1,110 0 1,110 NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 5,955 2,455 3,500 5,138 Contributed equity 1,638 3,500 5,138 Retained profits 817 817		149	0	149
NET ASSETS 2,455 3,500 5,955 SHAREHOLDERS EQUITY 5,955 2,455 3,500 5,138 Contributed equity 1,638 3,500 5,138 Retained profits 817 817		1.110	0	1.110
Contributed equity 1,638 3,500 5,138 Retained profits 817 817	NET ASSETS			
Contributed equity 1,638 3,500 5,138 Retained profits 817 817	SHAREHOLDERS EQUITY			
Retained profits 817 817		1.638	3.500	5.138
		•	-,	•
		2,455	3,500	