

20 April 2009

### Half yearly report announcement

Australian Small Scale Offerings Board Limited (**ASSOB** or the **Company**) (NSX: AOB) has today released its half yearly report to 31st December 2008, showing a loss of \$2,597,337 for the period.

As a result of the global economic downturn, the Company undertook a major restructure of its operations resulting in substantially reduced operating costs, requiring a retrenchment of more than 50% of its workforce and closure of its Sydney head office.

In a further attempt to reduce overheads, the Company has:

- Reduced staff and moved to smaller premises;
- Ceased to offer national serviced office access to its network of consultants;
- Restructured the board and director remuneration; and
- Upgraded its website to enable full in-house control.

At the reporting date, the directors assessed the carrying value of goodwill. It was determined that the goodwill, when acquired, had a useful life of 5 years. In the current economic climate, the directors have assessed the carrying value to be \$1,500,000, which is representative of the remaining economic benefits to be derived from the asset. This resulted in an impairment amount of \$1,702,448 being expensed, increasing the loss for the half year by that amount.

The Company now feels confident that it is well positioned to ride out this difficult period and is starting to see an increase in activity and revenue for the fourth quarter of 2009.

During this slower period we have managed, on minimal budget, to create significant value by establishing a number of new revenue streams and significantly upgrading key areas of our business which has delivered a number of new revenue streams and significantly upgraded key areas of our core business operations.

Coinciding with the upcoming launch of these new initiatives, the company is pleased to announce plans to undertake a small capital raising of \$750,000 through the issue of 7,500,000 shares at A\$0.10 to be offered to sophisticated and professional investors. These funds will be utilised to pay down some debt and bolster the company's position through this economic downturn.



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The proposed capital raising will be released in two tranches, an initial tranche of 4,000,000 shares to raise A\$400,000. The second tranche will be through a private placement with corporate advisory firm Egan Capital Pty Ltd consisting of 3,500,000 shares at the same issue price to a maximum subscription of A\$350,000. Through the services of Egan Capital, the Company is seeking a suitable strategic partner to assist it in rolling out its suite of services to small to medium sized companies (SME's). The maximum to be raised under the sophisticated and professional offer and private placement is A\$750,000.

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For further information, please contact:

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