

FORM: Half yearly/preliminary final report

Name of issuer

BELL IXL INVESTMENTS LIMITED

ACN or ARBN

113 669 908

Half yearly
(tick)

Preliminary
final (tick)

✓

Half year/financial year ended
(‘Current period’)

30 JUNE 2009

For announcement to the market

Extracts from this statement for announcement to the market (see note 1).

				\$A
Revenue (item 1.1)	up/down	226%	to	1,051,137
Profit (loss) for the period (item 1.9)	up/down	20%	to	(456,864)
Profit (loss) for the period attributable to members of the parent (item 1.11)	up/down	20%	to	(456,864)
Dividends		Current period		Previous corresponding period
Franking rate applicable:				
Final dividend (preliminary final report only)(item 10.13-10.14)				
Amount per security		No final dividend		No final dividend
Franked amount per security		No final dividend		No final dividend
Interim dividend (Half yearly report only) (item 10.11 – 10.12)				
Amount per security		No interim dividend		No interim dividend
Franked amount per security		No interim dividend		No interim dividend
Short details of any bonus or cash issue or other item(s) of importance not previously released to the market:				

Consolidated income statement *(The figures are not equity accounted)**(see note 3)**(as per paragraphs 81-85 and 88-94 of AASB 101: Presentation of Financial Statements)*

	Current period - \$A	Previous corresponding period - \$A
1.1 Revenues <i>(item 7.1)</i>	1,051,137	322,909
1.2 Expenses, excluding finance costs <i>(item 7.2)</i>	(1,369,431)	(992,452)
1.3 Finance costs	(287,479)	(179,739)
1.4 Share of net profits (losses) of associates and joint ventures <i>(item 15.7)</i>		
1.5 Profit (loss) before income tax	(605,773)	(849,282)
1.6 Income tax (expense)/benefit <i>(see note 4)</i>	148,909	274,736
1.7 Profit (loss) from continuing operations	(456,864)	(574,546)
1.8 Profit (loss) from discontinued operations <i>(item 13.3)</i>		
1.9 Profit (loss) for the period	(456,864)	(574,546)
1.10 Profit (loss) attributable to minority interests		
1.11 Profit (loss) attributable to members of the parent	(456,864)	(574,546)
1.12 Basic earnings per security <i>(item 9.1)</i>	(3.30) cents	(4.21) cents
1.13 Diluted earnings per security <i>(item 9.1)</i>	(3.30) cents	(4.21) cents
1.14 Dividends per security <i>(item 9.1)</i>	Nil	Nil

Comparison of half-year profits*(Preliminary final statement only)*

	Current period - \$A	Previous corresponding period - \$A
2.1 Consolidated profit (loss) after tax attributable to members reported for the 1st half year <i>(item 1.11 in the half yearly statement)</i>	(100,097)	146,194
2.2 Consolidated profit (loss) after tax attributable to members for the 2nd half year	(356,767)	(720,740)

Consolidated balance sheet

(See note 5)

(as per paragraphs 68-69 of AASB 101: Financial Statement Presentation)

Current assets		Current period - \$A	Previous corresponding period - \$A
3.1	Cash and cash equivalents	712,733	7,917
3.2	Trade and other receivables	4,473	2,455
3.3	Investments - trading portfolio	1,406,595	2,449,624
3.4	Other current assets (provide details if material)		9,566
3.5	Total current assets	2,123,801	2,469,562
Non-current assets			
3.6	Available for sale investments		
3.7	Other financial assets	20	10
3.8	Investments in associates	100	4,237,749
3.9	Deferred tax assets	327,585	151,338
3.10	Exploration and evaluation expenditure capitalised (see para. 71 of AASB 1022 – new standard not yet finalised)		
3.11	Development properties (mining entities)		
3.12	Property, plant and equipment (net)	3,958	4,893
3.13	Investment properties		
3.14	Goodwill		
3.15	Other intangible assets		
3.16	Other (provide details if material)		
3.17	Total non-current assets	331,663	4,393,990
3.18	Total assets	2,455,464	6,863,552
Current liabilities			
3.19	Trade and other payables	23,803	6,109
3.20	Short term borrowings	248	3,977,633
3.21	Current tax payable	23,002	
3.22	Short term provisions	8,384	37,082
3.23	Current portion of long term borrowings		
3.24	Other current liabilities (provide details if material)		
3.25	Liabilities directly associated with non-current assets classified as held for sale (para 38 of AASB 5)		
3.26	Total current liabilities	55,437	4,020,824

Non-current liabilities		Current period - \$A	Previous corresponding period - \$A
3.27	Long-term borrowings		
3.28	Deferred tax liabilities	17,684	13,348
3.29	Long term provisions	9,828	
3.30	Other (provide details if material)		
3.31	Total non-current liabilities	27,512	13,348
3.32	Total liabilities	82,949	4,034,172
3.33	Net assets	2,372,515	2,829,379
Equity			
3.34	Share capital	3,059,654	3,059,654
3.35	Other reserves		
3.36	Retained earnings	(687,139)	(230,275)
	Amounts recognised directly in equity relating to non-current assets classified as held for sale		
3.37	Parent interest	2,372,515	2,829,379
3.38	Minority interest		
3.39	Total equity	2,372,515	2,829,379

Consolidated statement of changes in equity

(as per paragraphs 96-97 of AASB 101: Presentation of Financial Statements)

	Current period – A\$	Previous corresponding period – A\$
Revenues recognised directly in equity:		
Expenses recognised directly in equity:		
4.1 Net income recognised directly in equity		
4.2 Profit for the period	(456,864)	(574,546)
4.3 Total recognised income and expense for the period	(456,864)	(574,546)
Attributable to:		
4.4 Members of the parent	(456,864)	(574,546)
4.5 Minority interest		
Effect of changes in accounting policy (as per AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors):		
4.6 Members of the parent entity		
4.7 Minority interest		

Consolidated statement of cash flows

(See note 6)

(as per AASB 107: Cash Flow Statements)

		Current period - \$A	Previous corresponding period - \$A
	Cash flows related to operating activities		
5.1	Sale of investments	6,923,804	2,556,598
5.1A	Purchase of investments	(1,792,759)	(5,789,010)
5.2	Payments to suppliers and employees	(679,260)	(151,798)
	Receipts from customers and employees	491,666	28,262
5.3	Interest received	4,638	20,916
	Interest paid	(456,540)	(10,228)
5.3A	Dividends received	15,452	102,586
	Income taxes refunded		5,224
5.4	Income taxes paid		(3,765)
5.5	Other (provide details if material)	1,478	844
5.6	Net operating cash flows	4,508,479	(3,240,371)
	Cash flows related to investing activities		
5.7	Payments for purchases of property, plant and equipment		(5,000)
5.8	Proceeds from sale of property, plant and equipment		
5.9	Payment for purchases of equity investments		
5.10	Proceeds from sale of equity investments		
5.12	Loans repaid by other entities		
5.15	Other (provide details if material)		
5.16	Net investing cash flows		(5,000)
	Cash flows related to financing activities		
5.17	Proceeds from issues of securities (shares, options, etc.)		
5.18	Proceeds from borrowings	161,000	3,550,653
5.19	Repayment of borrowings	(3,964,663)	(309,000)
5.20	Dividends paid		
5.21	Other (provide details if material)		
5.22	Net financing cash flows	(3,803,663)	3,241,653
	Net increase (decrease) in cash and cash equivalents	704,816	(3,718)
5.23	Cash at beginning of period (see Reconciliations of cash)	7,917	11,635
5.24	Exchange rate adjustments to item 5.23		
5.25	Cash at end of period (see Reconciliation of cash)	712,733	7,917

Notes to the financial statements

Details of revenues and expenses

(see note 16)

(Where items of income and expense are material, disclose nature and amount below in accordance with paragraphs 86-87 of AASB 101: Presentation of Financial Statements)

		Current period - \$A	Previous corresponding period - \$A
	Revenue		
	Net realised gains on trading portfolio	555,134	181,840
	Net unrealised gains on trading portfolio		
	Income from trading portfolio	15,452	102,735
	Other revenue	480,551	38,334
7.1	Total Revenue	1,051,137	322,909
	Expenses		
	Net unrealised losses on trading portfolio	(701,314)	(787,916)
	Impairment of assets	(10,509)	(25,000)
	Other expenses	(657,608)	(179,536)
	Finance charges	(287,479)	(179,739)
7.2	Total Expenses	(1,656,910)	(1,172,191)
	Profit (loss) before tax	(605,773)	(849,282)

Ratios

		Current period	Previous corresponding period
	Profit before tax / revenue		
8.1	Consolidated profit (loss) before tax (item 1.5) as a percentage of revenue (item 1.1)	N/A%	N/A%
	Profit after tax / equity interests		
8.2	Consolidated profit (loss) after tax attributable to members (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 3.37)	(19.26%)	(20.31%)

Earnings per Security

- 9.1 Provide details of basic and fully diluted EPS in accordance with paragraph 70 and Aus 70.1 of AASB 133: Earnings per Share below:

The weighted average number of ordinary shares on issue during the period used to calculate earnings per share is 13,833,000.

There were no dilutive securities on issue during the period.

Dividends

- 10.1 Date the dividend is payable

- 10.2 Record date to determine entitlements to the dividend (i.e. on the basis of registrable transfers received up to 5.00 pm if paper based, or by 'End of Day' if a proper ASTC/CHESS transfer)

- 10.3 If it is a final dividend, has it been declared?

(Preliminary final report only)

- 10.4 The *dividend or distribution plans* shown below are in operation.

The last date(s) for receipt of election notices to the
dividend or distribution plans

- 10.5 Any other disclosures in relation to *dividends or distributions*

No final dividend will be paid for the financial year ended 30 June 2009.

Dividends paid or provided for on all securities*(as per paragraph Aus126.4 AASB 101: Presentation of Financial Statements)*

	Current period - \$A	Previous corresponding period - \$A	Franking rate applicable
Dividends paid or provided for during the reporting period			
10.6 Current year interim			
10.7 Franked dividends			
10.8 Previous year final			
10.9 Franked dividends			
Dividends proposed and not recognised as a liability			
10.10 Franked dividends			

Dividends per security*(as per paragraph Aus126.4 of AASB 101: Presentation of Financial Statements)*

	Current year	Previous year	Franking rate applicable
Dividends paid or provided for during the reporting period			
10.11 Current year interim			
10.12 Franked dividends – cents per share			
10.13 Previous year final			
10.14 Franked dividends – cents per share			
Dividends proposed and not recognised as a liability			
10.15 Franked dividends – cents per share			

Exploration and evaluation expenditure capitalised

To be completed only by issuers with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit

	Current period \$A	Previous corresponding period \$A
11.1 Opening balance		
11.2 Expenditure incurred during current period		
11.3 Expenditure written off during current period		
11.4 Acquisitions, disposals, revaluation increments, etc.		
11.5 Expenditure transferred to Development Properties		
11.6 Closing balance as shown in the consolidated balance sheet (item 3.10)		

Development properties

(To be completed only by issuers with mining interests if amounts are material)

	Current period \$A	Previous corresponding period \$A
12.1 Opening balance		
12.2 Expenditure incurred during current period		
12.3 Expenditure transferred from exploration and evaluation		
12.4 Expenditure written off during current period		
12.5 Acquisitions, disposals, revaluation increments, etc.		
12.6 Expenditure transferred to mine properties		
12.7 Closing balance as shown in the consolidated balance sheet (item 3.11)		

Discontinued Operations

(see note 18) (as per paragraph 33 of AASB 5: Non-current Assets Held for Sale and Discontinued Operations)

	Current period – A\$	Previous corresponding period – A\$
13.1 Revenue		
13.2 Expense		
13.3 Profit (loss) from discontinued operations before income tax		
13.4 Income tax expense <i>(as per para 81 (h) of AASB 112)</i>		
13.5 Gain (loss) on sale/disposal of discontinued operations		
13.6 Income tax expense <i>(as per paragraph 81(h) of AASB 112)</i>		

Movements in Equity

(as per paragraph 97 of AASB 101: Financial Statement Presentation)

		Number issued	Number listed	Paid- up value (cents)	Current period – A\$	Previous corresponding period – A\$
14.1	Preference securities <i>(description)</i>					
14.2	Balance at start of period					
14.3	a) Increases through issues					
14.4	a) Decreases through returns of capital, buybacks etc.					
14.5	Balance at end of period					
14.6	Ordinary securities <i>(description)</i>					
14.7	Balance at start of period	13,833,000	13,833,000		3,059,654	3,059,654
14.8	a) Increases through issues					
14.9	b) Decreases through returns of capital, buybacks etc.					
14.10	Balance at end of period	13,833,000	13,833,000		3,059,654	3,059,654
14.11	Convertible Debt Securities <i>(description & conversion factor)</i>					
14.12	Balance at start of period					
14.13	a) Increases through issues					
14.14	b) Decreases through maturity, converted.					
14.15	Balance at end of period					

	Number issued	Number listed	Paid- up value (cents)	Current period – A\$	Previous corresponding period – A\$
14.16 Options <i>(description & conversion factor)</i>					
14.17 Balance at start of period					
14.18 Issued during period					
14.19 Exercised during period					
14.20 Expired during period					
14.21 Balance at end of period					
14.22 Debentures <i>(description)</i>					
14.23 Balance at start of period					
14.24 a) Increases through issues					
14.25 b) Decreases through maturity, converted					
14.26 Balance at end of period					
14.27 Unsecured Notes <i>(description)</i>					
14.28 Balance at start of period					
14.29 a) Increases through issues					
14.30 b) Decreases through maturity, converted					
14.31 Balance at end of period					
14.32 Total Securities	13,833,000	13,833,000		3,059,654	3,059,654

		Current period – A\$	Previous corresponding period – A\$
Reserves			
14.33	Balance at start of period		
14.34	Transfers to/from reserves		
14.35	Total for the period		
14.36	Balance at end of period		
14.37	Total reserves		
Retained earnings			
14.38	Balance at start of period	(230,275)	344,271
14.39	Changes in accounting policy		
14.40	Restated balance		
14.41	Profit for the balance		
14.42	Profit (loss) for the period	(456,864)	(574,546)
14.43	Dividends		
14.44	Balance at end of period	(687,139)	(230,275)

Details of aggregate share of profits (losses) of associates and joint venture entities*(equity method)**(as per paragraph Aus 37.1 of AASB 128: Investments in Associates and paragraph Aus 57.3 of AASB 131: Interests in Joint Ventures)*

Name of associate or joint venture entity

Reporting entities percentage holding

		Current period - \$A	Previous corresponding period - \$A
15.1	Profit (loss) before income tax		
15.2	Income tax		
15.3	Profit (loss) after tax		
15.4	Impairment losses		
15.5	Reversals of impairment losses		
15.6	Share of non-capital expenditure contracted for (excluding the supply of inventories)		
15.7	Share of net profit (loss) of associates and joint venture entities		

Control gained over entities having material effect*(See note 8)*16.1 Name of *issuer* (or *group*)16.2 Consolidated profit (loss) after tax of the *issuer* (or *group*) since the date in the current period on which control was acquired16.3 Date from which profit (loss) in *item 16.2* has been calculated16.4 Profit (loss) after tax of the *issuer* (or *group*) for the whole of the previous corresponding period

\$A

Loss of control of entities having material effect*(See note 8)*

17.1	Name of issuer (or group)	
17.2	Consolidated profit (loss) after tax of the entity (or group) for the current period to the date of loss of control	\$A
17.3	Date from which the profit (loss) in item 17.2 has been calculated	
17.4	Consolidated profit (loss) after tax of the entity (or group) while controlled during the whole of the previous corresponding period	
17.5	Contribution to consolidated profit (loss) from sale of interest leading to loss of control	

Material interests in entities which are not controlled entities*The economic entity has an interest (that is material to it) in the following entities.*

		Percentage of ownership interest (ordinary securities, units etc) held at end of period or date of disposal		Contribution to profit (loss) (item 1.9)	
18.1	Equity accounted associated entities	Current period	Previous corresponding period	Current period \$A	Previous corresponding period \$A
	Goldlink Incomeplus Limited (ASX: GLI)	9.91% equity	14.86% equity	(4,310)	Nil
		9.91% voting	18.04% voting		
	Tramcar Restaurant Company Limited (unlisted company)	30.00% equity	Nil	Nil	Nil
		30.00% voting	Nil		
18.2	Total			(4,310)	Nil
18.3	Other material interests			Non equity accounted (i.e. part of item 1.9)	
18.4	Total				

NOTE: Goldlink Incomeplus Limited changed its name to Blue Capital Limited on 10/08/2009 and its ASX stock code accordingly changed from GLI to BIV.

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 114: Segment Reporting. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this statement. However, the following is the presentation adopted in the Appendices to AASB 114 and indicates which amount should agree with items included elsewhere in this statement.

	Current period - \$A	Previous corresponding period - \$A
Segments		
Revenue:		
19.1 External sales		
19.2 Inter-segment sales		
19.3 Total (consolidated total equal to <i>item 1.1</i>)		
19.4 Segment result		
19.5 Unallocated expenses		
19.6 Operating profit (equal to <i>item 1.5</i>)		
19.7 Interest expense		
19.8 Interest income		
19.9 Share of profits of associates		
19.10 Income tax expense		
19.11 Net profit (consolidated total equal to <i>item 1.9</i>)		
Other information		
19.12 Segment assets		
19.13 Investments in equity method associates		
19.14 Unallocated assets		
19.15 Total assets (equal to <i>item 3.18</i>)		
19.16 Segment liabilities		
19.17 Unallocated liabilities		
19.18 Total liabilities (equal to <i>item 3.32</i>)		
19.19 Capital expenditure		
19.20 Depreciation		
19.21 Other non-cash expenses		

NOTE:

The company operates solely in one business and geographical segment, being the acquisition and realisation of investments in Australia.

NTA Backing

(see note 7)

20.1	Current period	Previous corresponding period
Net tangible asset backing per ordinary security	17.15 cents	20.45 cents

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

21.1

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International Financial Reporting Standards

Under paragraph 39 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, an entity's first Australian-equivalents-to-IFRS's financial report shall include reconciliations of its equity and profit or loss under previous GAAP to its equity and profit or loss under Australian equivalents to IFRS's. See IG63 in the appendix to AASB 1 for guidance.

22.1

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Under paragraph 4.2 of AASB 1047: Disclosing the Impacts of Adopting Australian Equivalents to International Financial Reporting Standards, an entity must disclose any known or reliably estimable information about the impacts on the financial report had it been prepared using the Australian equivalents to IFRSs or if the aforementioned impacts are not known or reliably estimable, a statement to that effect.

22.2

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Comments by directors

Comments on the following matters are required by the Exchange or, in relation to the half yearly statement, by AASB 134: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Act) but may be incorporated into the directors' report and statement. For both half yearly and preliminary final statements, if there are no comments in a section, state NIL. If there is insufficient space in comment, attach notes to this statement.

Basis of accounts preparation

If this statement is a half yearly statement, it is a general purpose financial report prepared in accordance with the listing rules and AASB 134: Interim Financial Reporting. It should be read in conjunction with the last annual report and any announcements to the market made by the issuer during the period. This report does not include all notes of the type normally included in an annual financial report [Delete if inapplicable.]

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible). In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations (as per paragraphs 16(b), 16(b) and Aus 16.1 of AASB 134: Interim Financial Reporting)

On 1 July 2009 the company acquired 50% of the issued capital of Resorts International (Australia) Pty Ltd from a third party. The consideration paid was \$33,417 cash which was equal to the net assets of the entity on the acquisition date allowing for the revaluation of investments to market value and after providing for tax and other expenses. Entities associated with the directors of the company hold the other 50% of the issued capital of Resorts International (Australia) Pty Ltd.

Any other factors which have affected the results in the period, or which are likely to affect results in the future, including those where the effect could not be quantified.

World stock markets continued to experience considerable trading volatility in the financial year ended 30 June 2009 with companies in the banking and financial services sector being particularly affected. Australian markets have not been immune from these forces and local investor sentiment has been adversely affected as a result. Such market volatility has impacted upon the market value of investments within the trading portfolio of the company. After considering the portfolio as a whole the directors are confident that the diminution in value is not permanent having regard to the underlying financial position of the companies in which the investments are held. The company is required by Australian Accounting Standards to account for the trading portfolio investments on a "mark-to-market" basis and as a result the company has reported a loss after tax for the year ended 30 June 2009.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

Franking credits available to the company are approximately \$84,500. The company will frank future dividends to the maximum possible extent having regard to the level of available credits.

Changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows.

(Disclose changes in the half yearly statement in accordance with paragraph 16(a) of AASB 134: Interim Financial Reporting. Disclose changes in the preliminary final statement in accordance with paragraphs 28-29 of 108: Accounting Policies, Changes in Accounting Estimates and Errors.)

An issuer shall explain how the transition from previous GAAP to Australian equivalents to IFRS' affected its reported financial position, financial performance and cash flows. (as per paragraph 38 of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards)

Revisions in estimates of amounts reported in previous periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous annual reports if those revisions have a material effect in this half year (as per paragraph 16(d) of AASB 134: Interim Financial Reporting)

Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last annual report (as per paragraph 16(j) of AASB 134: Interim Financial Reporting)

The company does not have any material contingent assets or liabilities or commitments for expenditure at 30 June 2009.

The nature and amount of items affecting assets, liabilities, equity, profit or loss, or cash flows that are unusual because of their nature, size or incidence (as per paragraph 16(c) of AASB 134: Interim Financial Reporting)

As disclosed above, the market value of the investments held by the company in the trading portfolio has decreased. The company has brought to account unrealised losses totalling \$701,314 in respect of the trading portfolio investments.

Effect of changes in the composition of the entity during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinued operations (as per paragraph 16(i) of AASB 134: Interim Financial Reporting)

The company acquired 100% of the issued capital of Fortina Pty Ltd ("FOR") on 7 October 2008 for a total cost of \$10 cash. The fair value of the net assets acquired was \$10 and the company became entitled to the profits of FOR on and from 7 October 2008. FOR did not trade during the year ended 30 June 2009. FOR acted as trustee of a number of trusts that were settled and vested during the year ended 30 June 2009.

Annual meeting

(Preliminary final statement only)

The annual meeting will be held as follows:

Place

**Dorchester Room
Elizabethan Lodge
604-610 Middleborough Road
North Blackburn, Victoria 3130**

Date

2 November 2009

Time

11:30 AM

Approximate date the annual report will be available

30 September 2009

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

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2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement ~~does not~~ *does not* (delete one) give a true and fair view of the matters disclosed (see note 2).

4. This statement is based on financial statements to which one of the following applies:

☐

The financial statements have been audited.

☐

The financial statements have been subject to review by a registered auditor (or overseas equivalent).

☒

The financial statements are in the process of being audited or subject to review.

☐

The financial statements have *not* yet been audited or reviewed.

5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications ~~are attached~~ will follow immediately they are available* (delete one). (Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.)

6. The issuer ~~has~~ does not have* (delete one) a formally constituted audit committee.

Sign here:



Date: **13 September 2009**

Print name: **Massimo Livio Cellante**
Executive Chairman and Managing Director