



**Investorfirst Ltd**



**Investorfirst Limited  
Preliminary Final Report  
Appendix 4E**

**Year ended 30 June 2012**

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## Results for Announcement to the Market

	<u>Year Ended</u> <u>30 June 2012</u> <u>\$'000</u>		<u>Year Ended</u> <u>30 June 2011</u> <u>\$'000</u>	<u>Change %</u>
Revenue from ordinary activities	7,299	Down from	8,430	(13.4%)
Loss from ordinary activities after tax attributable to owners of the parent	(30,516)	Down from	(4,451)	(585.6%)

### Dividends

No dividends were paid or proposed during the financial year.

### Net Tangible Asset (NTA) Backing

	<u>30 June 2012</u>	<u>30 June 2011</u>
NTA backing per ordinary share after tax	0.9 cents	2.6 cents

### Report

The Report is based on accounts which are in the process of being audited.

### Commentary and outlook

Refer attached announcement.



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	CONSOLIDATED	
		2012 \$	2011 \$
<b>Continuing Operations</b>			
<b>Revenue</b>			
Revenue		6,672,194	7,649,355
Interest and other income		626,847	780,755
		<b>7,299,041</b>	<b>8,430,110</b>
<b>Expenses</b>			
Dealer commission		(3,388,213)	(2,216,070)
Employee benefits expenses		(6,011,908)	(3,782,739)
ASX and broking expenses		(602,548)	(641,102)
Clearing and settlement expenses		(1,513,527)	(1,337,740)
Property and occupancy costs		(1,061,482)	(732,865)
Depreciation, amortisation and impairment	2	(21,636,645)	(1,589,562)
Administrative expenses		(2,304,508)	(2,576,685)
		<b>(36,518,831)</b>	<b>(12,876,763)</b>
		<b>(29,219,790)</b>	<b>(4,446,653)</b>
Income tax expense		(1,295,877)	(4,588)
		<b>(30,515,667)</b>	<b>(4,451,241)</b>
Other comprehensive income		-	-
		<b>(30,515,667)</b>	<b>(4,451,241)</b>
<b>Total comprehensive loss for the year attributable to ordinary equity members of Investorfirst Limited</b>			
		<b>(30,515,667)</b>	<b>(4,451,241)</b>
<b>Basic loss per share (cents per share) for the year, attributable to ordinary equity members of Investorfirst Limited</b>			
		(0.044)	(0.009)
<b>Diluted loss per share (cents per share) for the year, attributable to ordinary equity members of Investorfirst Limited</b>			
		(0.044)	(0.009)

*The above Consolidated Statement of Comprehensive Income  
should be read in conjunction with the accompanying notes.*



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2012**

		<b>CONSOLIDATED</b>	
	<b>Note</b>	<b>2012</b>	<b>2011</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4(b)	7,062,254	17,384,300
Trade and other receivables		15,619,496	10,795,791
Other current assets		39,042	65,786
<b>Total Current Assets</b>		<b>22,720,792</b>	<b>28,245,877</b>
<b>Non-Current Assets</b>			
Office equipment		291,525	210,276
Deferred tax assets		-	1,353,114
Intangible assets	5	7,400,000	24,781,010
Other non-current assets		778,862	-
<b>Total Non-Current Assets</b>		<b>8,470,387</b>	<b>26,344,400</b>
<b>Total Assets</b>		<b>31,191,179</b>	<b>54,590,277</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		17,320,587	10,500,358
Provisions		417,989	241,851
<b>Total Current Liabilities</b>		<b>17,738,576</b>	<b>10,742,209</b>
<b>Non-Current Liabilities</b>			
Provisions		10,548	12,838
<b>Total Non-Current Liabilities</b>		<b>10,548</b>	<b>12,838</b>
<b>Total Liabilities</b>		<b>17,749,124</b>	<b>10,755,047</b>
<b>Net Assets</b>		<b>13,442,055</b>	<b>43,835,230</b>
<b>EQUITY</b>			
Issued capital	3	54,151,655	54,301,655
Reserves		907,352	634,860
Accumulated losses		(41,616,952)	(11,101,285)
<b>Total Equity</b>		<b>13,442,055</b>	<b>43,835,230</b>

*The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.*



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2012**

<b>Consolidated Entity</b>	<b>Issued Capital</b>	<b>Equity Reserve</b>	<b>Accumulated Losses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>As at 1 July 2011</b>	<b>54,301,655</b>	<b>634,860</b>	<b>(11,101,285)</b>	<b>43,835,230</b>
Total comprehensive loss for the year	-	-	(30,515,667)	<b>(30,515,667)</b>
<b>Transactions with equity members in their capacity as equity members</b>				
Acquisition of shares by ESOT	(150,000)	-	-	<b>(150,000)</b>
Employee Options granted	-	272,492	-	<b>272,492</b>
<b>As at 30 June 2012</b>	<b>54,151,655</b>	<b>907,352</b>	<b>(41,616,952)</b>	<b>13,442,055</b>
<b>As at 1 July 2010</b>	<b>21,843,726</b>	<b>198,386</b>	<b>(6,650,044)</b>	<b>15,392,068</b>
Total comprehensive loss for the year	-	-	(4,451,241)	<b>(4,451,241)</b>
<b>Transactions with equity members in their capacity as equity members</b>				
Share buy-back	(52,522)	-	-	<b>(52,522)</b>
Issue of shares to Alert Trader Group shareholders	763,250	-	-	<b>763,250</b>
Issue of shares to HUB24 Group shareholders	20,000,000	-	-	<b>20,000,000</b>
Share Placement on 1 December 2010	12,500,000	-	-	<b>12,500,000</b>
Placement costs - cash	(508,325)	-	-	<b>(508,325)</b>
Placement costs - Options granted	(244,474)	436,474	-	<b>192,000</b>
<b>As at 30 June 2011</b>	<b>54,301,655</b>	<b>634,860</b>	<b>(11,101,285)</b>	<b>43,835,230</b>

*The above Consolidated Statement of Changes in Equity  
should be read in conjunction with the accompanying notes.*



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2012**

		<b>CONSOLIDATED</b>	
	<b>Note</b>	<b>2012</b>	<b>2011</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers		7,328,451	7,416,083
Payments to suppliers and employees		(15,531,206)	(10,572,197)
Interest received		522,748	636,505
Net movement from client and dealer balances		467,512	1,182,115
<b>Net cash inflow/(outflow) from operating activities</b>	4(a)	<b>(7,212,495)</b>	<b>(1,337,494)</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of office equipment		(100,007)	(130,410)
Payment for security deposits		(446,600)	-
Payment for capitalised development costs		(2,747,927)	(1,055,638)
Proceeds/(payment) for acquisition of shares in subsidiaries, net of cash acquired		334,984	(927,353)
Proceeds from sale of investments		-	355,458
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(2,959,550)</b>	<b>(1,757,943)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share placement		-	12,500,000
Payment of treasury shares		(150,000)	-
Payment of share issue costs		-	(508,325)
Payment of share buy-back		-	(52,522)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(150,000)</b>	<b>11,939,153</b>
Net increase/(decrease) in cash and cash equivalents		(10,322,045)	8,843,715
Cash and cash equivalents at beginning of year		17,384,299	8,540,584
<b>Cash and cash equivalents at end of year</b>	4(b)	<b>7,062,254</b>	<b>17,384,299</b>

*The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.*



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES AND BASIS OF PREPARATION

#### Basis of preparation

This preliminary final report of InvestorFirst Ltd ("The Company") and controlled entities ("The Consolidated entities") has been prepared in accordance with ASX listing rule 4.3A, the recognition and measurement requirements of Australian Accounting Standards adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*.

The report is presented in Australian dollars and has been prepared on the basis of historical costs except in accordance with relevant accounting policies where assets and liabilities are stated at their fair values.

The accounting policies adopted in this report have been consistently applied by each entity in the consolidated entity and are consistent with those of the previous financial year.

Where required by the Accounting Standards and/or for improved presentation purposes, comparative figures have been adjusted to conform to changes in presentations for the current year.

### 2. DEPRECIATION, AMORTISATION AND IMPAIRMENT

	CONSOLIDATED	
	2012	2011
	\$	\$
Depreciation	159,486	90,963
Amortisation of intangibles	2,365,402	1,498,599
Impairment of intangibles	19,111,757	-
	<b>21,636,645</b>	<b>1,589,562</b>

### 3. ISSUED CAPITAL

	CONSOLIDATED		CONSOLIDATED	
	2012	2011	2012	2011
	Number	Number	\$	\$
<b>(a) Issued and paid up capital</b>				
Ordinary shares, fully paid	686,544,268	686,544,268	54,301,655	54,301,655
<b>(b) Other equity securities</b>				
Treasury shares	8,876,274	-	(150,000)	-
<b>Total Issued and paid up capital</b>			<b>54,151,655</b>	<b>54,301,655</b>

#### *Movements in issued and paid up capital*

Beginning of the financial year	686,544,268	243,117,462	54,301,655	21,843,726
Share buy-back	-	(656,528)	-	(52,522)
Issue of shares to Alert Trader Group shareholders	-	10,750,000	-	763,250
Issue of shares to HUB24 Group shareholders	-	266,666,667	-	20,000,000
Issue of shares on 1 December 2010 for Share Placement	-	166,666,667	-	12,500,000
Placement costs 1 December 2010	-	-	-	(508,325)
Options granted	-	-	-	(244,474)
<b>End of the financial year</b>	<b>686,544,268</b>	<b>686,544,268</b>	<b>54,301,655</b>	<b>54,301,655</b>

#### *Movement in other equity securities - treasury shares*

Beginning of the financial year	-	-	-	-
Acquisition of shares by ESOT	8,876,274	-	150,000	-
<b>End of the financial year</b>	<b>8,876,274</b>	<b>-</b>	<b>150,000</b>	<b>-</b>





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 3. ISSUED CAPITAL (CONT'D)

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Treasury shares are shares in Investorfirst Limited that are held by Investorfirst Employee Share Ownership Trust (ESOT) for the purpose of issuing shares under Investorfirst Employee Share Option Plan.

### 4. RECONCILIATION OF CASH FLOWS

	CONSOLIDATED	
	2012	2011
	\$	\$
<b>(a) Reconciliation of the net loss after tax to cash flow from operations</b>		
<b>Net Loss after tax for the year</b>	<b>(30,515,667)</b>	<b>(4,451,241)</b>
<b>Non-cash items:</b>		
Bad and doubtful debts	96,745	-
Depreciation and amortisation	2,524,888	1,589,562
Share trading gain	-	(88,356)
Share based payments expense	272,492	192,000
Impairment of intangibles	19,111,757	-
<b>Changes in operating assets and liabilities:</b>		
(Increase)/decrease in trade and other receivables	(3,645,029)	(1,110,480)
(Increase)/decrease in deferred tax assets	1,353,114	-
(Increase)/decrease in other assets	(238,516)	(23,499)
Increase/(decrease) in trade and other payables	3,752,062	2,516,466
Increase/(decrease) in provisions	75,659	38,053
<b>Net cash flow from operating activities</b>	<b>(7,212,495)</b>	<b>(1,337,494)</b>
<b>(b) Reconciliation of cash and cash equivalents</b>		
Cash and cash equivalents comprises:		
Cash on hand and at bank	4,982,673	16,342,427
Cash at bank - trust account	2,079,581	1,041,873
	<b>7,062,254</b>	<b>17,384,300</b>





NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

5. NON-CURRENT ASSETS – INTANGIBLE ASSETS

	CONSOLIDATED	
	2012	2011
	\$	\$
<b>Goodwill</b>		
At cost	3,519,986	3,278,353
Accumulated amortisation and impairment	(3,519,986)	-
Net carrying amount	<u>-</u>	<u>3,278,353</u>
<b>Advisor Client Relationships</b>		
At cost	2,560,557	2,560,557
Accumulated amortisation and impairment	(2,560,557)	(626,228)
Net carrying amount	<u>-</u>	<u>1,934,329</u>
<b>Investment Platform</b>		
At cost	24,565,287	20,710,771
Accumulated amortisation and impairment	(17,165,287)	(1,146,549)
Net carrying amount	<u>7,400,000</u>	<u>19,564,222</u>
<b>Trademark &amp; Formation Expenses</b>		
At cost	5,286	5,286
Accumulated amortisation and impairment	(5,286)	(1,180)
Net carrying amount	<u>-</u>	<u>4,106</u>
<b>Total Net Carrying Amount</b>	<u>7,400,000</u>	<u>24,781,010</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 5. NON-CURRENT ASSETS – INTANGIBLE ASSETS (CONT'D)

<i>Reconciliations of the carrying amount at the beginning and end of the financial year:</i>	CONSOLIDATED	
	2012 \$	2011 \$
<b>Goodwill</b>		
Opening carrying amount	3,278,353	2,076,274
Acquisitions through business combinations	241,633	1,202,079
Impairment charge	(3,519,986)	-
Closing carrying amount	-	<b>3,278,353</b>
<b>Advisor Client Relationships</b>		
Opening carrying amount	1,934,329	616,166
Acquisitions through business combinations	-	1,670,214
Impairment charge	(1,669,269)	-
Amortisation charge	(265,060)	(352,051)
Closing carrying amount	-	<b>1,934,329</b>
<b>Investment Platform</b>		
Opening carrying amount	19,564,222	-
Acquisitions through business combinations	1,106,588	19,655,133
Other additions	2,747,928	1,055,638
Impairment charge	(13,922,502)	-
Amortisation charge	(2,096,236)	(1,146,549)
Closing carrying amount	<b>7,400,000</b>	<b>19,564,222</b>
<b>Trademark &amp; Formation Expenses</b>		
Opening carrying amount	4,106	-
Acquisitions through business combinations	-	5,286
Amortisation charge	(4,106)	(1,180)
Closing carrying amount	-	<b>4,106</b>

#### (a) Impairment tests for intangible assets

Intangible assets are allocated to the group's cash-generating units (CGUs) identified according to operating segment. A segment-level summary of the intangible asset allocation is presented below.

2012	Stockbroking	Investment Platform	Corporate/ Administration	Total
Goodwill	-	-	-	-
Advisor Client Relationships	-	-	-	-
Investment Platform	-	7,400,000	-	7,400,000
Trademark and formation expenses	-	-	-	-
	-	7,400,000	-	7,400,000
2011	Stockbroking	Investment Platform	Corporate/ Administration	Total
Goodwill	2,778,353	500,000	-	3,278,353
Advisor Client Relationships	1,934,329	-	-	1,934,329
Investment Platform	-	19,564,222	-	19,564,222
Trademark and formation expenses	-	-	4,106	4,106
	4,712,682	20,064,222	4,106	24,781,010



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 5. NON-CURRENT ASSETS – INTANGIBLE ASSETS (CONT'D)

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering an eight year period. Cash flows beyond the eight year period are extrapolated using a terminal value.

#### (b) Key assumptions used for value-in-use calculations

1. Growth in funds under administration on the platform - Growth in the number of client accounts and hence funds under administration on the platform is a key assumption used in calculating future cashflows. Given the platform's early stage of development and relatively low base of existing funds under administration, assumed growth rates are significant in the next two to three years in percentage terms. Management have estimated future funds under administration on the platform with reference to current client transition rates and pipeline monitoring.
2. Pre-tax discount rate - The pre-tax discount rate used for the Company's value-in-use calculations is 20%.
3. Terminal growth rate - The terminal growth rate used for the Company's value-in-use calculations is 3%.
4. Period over which cashflows have been discounted - Management have used a period of eight years to discount projected cashflows for its value-in-use calculations. This period is considered reasonable given the early stage of development of the platform and the remaining useful life over which the intangible assets is being amortised (8.4 years from 30 June 2012).

#### (c) Impairment charge

##### Stockbroking

The impairment charge of \$4,447,622 arose in the advisor client relationship CGU following the decision to close the Alert Trader business together with further write-downs following a review of the general market for stockbroking businesses.

##### Investment Platform

The impairment charge of \$14,664,135 arose on the investment platform CGU following a reassessment of the underlying assumptions that supported the carrying value of the CGU at the time it was acquired. The key assumption impacted was the rate at which funds under administration were being transitioned onto the platform. Accordingly, management have revised the value-in-use calculation as at 30 June 2012 to reflect current expectations of future cashflows generated by the platform which has resulted in this impairment charge.

The impairment loss has been allocated to reduce the carrying amount of the assets of the investment platform CGU in the following order:

First, to reduce the carrying amount of any goodwill allocated to the CGU; and

Then, to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU

#### (d) Impact of possible changes in key assumptions

If the average client account size used in the value-in-use calculation for the investment platform CGU is 5% lower than management estimates over the period of the value-in-use calculation (to June 2021) there would be a further impairment of intangible assets of \$2,100,000.

If the pre-tax discount rate for this CGU had been 2% higher than management estimates (22% instead of 20%) there would be a further impairment of intangible assets of \$2,200,000.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 6. CONTINGENCIES

<u>Contingent Assets and Liabilities</u>	CONSOLIDATED	
	2012	2011
	\$	\$
Nil (2011: Nil)	-	-
<u>Guarantees</u>		
Australian Securities and Investments Commission	20,000	20,000
Rental bond Level 11, 7 Maquarie Place, Sydney	132,211	132,211
Rental bond Level 45, 1 Farrer Place, Sydney	270,347	270,347
Rental bond Level 29, 55 Collins St, Melbourne	116,600	-
Rental bond Level 13, 115 Pitt St, Sydney	40,056	-
Trust Company security deposit	330,000	-
	<u>909,214</u>	<u>422,558</u>

### 7. LOSS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted loss per share:

	CONSOLIDATED	
	2012	2011
	\$	\$
Net loss	(30,515,667)	(4,451,241)
Weighted average number of ordinary shares used in calculating basic and dilutive earnings per share (no dilutive shares):	686,544,268	502,348,532
Basic and diluted earnings per share	(0.044)	(0.009)

### 8. BUSINESS COMBINATIONS

Marketsplus Holdings Pty Ltd

On 7 September 2011, the Company acquired Marketsplus Holdings Pty Ltd and its subsidiary ('Marketsplus'), an unlisted public company in Australia. Marketsplus has developed online trading platforms which currently offer online trading of Contracts for Difference (CFDs) across shares, indices, foreign currencies and commodities.

The acquisition consideration comprised an all cash consideration of \$2 million, of which 50% is subject to performance criteria over an 18 month period as defined in the purchase agreement. The Company has determined a fair value for this contingent payment arrangement, which has been included in the determination of the consideration transferred. Future material changes in the estimates of this amount will be recorded directly in the profit or loss in the periods in which they occur.

In accordance with AASB 3 Business combinations, the Company has been identified for accounting purposes as the acquirer in the business combination of the Company and Marketsplus. Accordingly the fair value of the consideration has been determined by the Company and is required to measure Marketsplus' identifiable assets, liabilities and contingent liabilities at their fair value as at the date of acquisition on 7 September 2011.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 8. BUSINESS COMBINATIONS (CONT'D)

#### *Calculation of Goodwill on acquisition of Marketsplus*

For the purposes of the preparation of the consolidated statement of financial position:

The Directors allocated the excess of the fair value of the consideration over the fair value of the identifiable tangible and intangible assets, liabilities and contingent liabilities acquired to goodwill. For the purpose of the preparation of the consolidated statement of financial position no deferred tax has been recorded in respect of the goodwill arising on the business combination consistent with AASB 3. Goodwill has been tested for impairment as part of the annual impairment assessment at 30 June 2012 and has been fully impaired. Refer to Note 5.

The net assets acquired in this business combination were as follows:

	Carrying amount before business combination	Fair value adjustments	Fair value
Cash and cash equivalents (a)	1,334,984	-	1,334,984
Receivables	1,304,774	-	1,304,774
Property, plant and equipment	172,737	-	172,737
Intangible assets	506,589	600,000	1,106,589
Deferred tax asset	164,570	(164,570)	-
Other assets	76,659	-	76,659
Trade and other payables	(2,524,960)	-	(2,524,960)
Provisions	(82,619)	-	(82,619)
Total fair value	<u>952,734</u>		<u>1,388,164</u>
Goodwill			<u>241,633</u>
			<u>1,629,797</u>
Satisfied by:			
- Cash			1,000,000
- Fair value of deferred consideration			<u>629,797</u>
			<u>1,629,797</u>
The cash inflow on acquisition is as follows:			
Consideration paid satisfied by in cash			(1,000,000)
Cash and cash equivalents acquired			<u>1,334,984</u>
Net consolidated cash inflow			<u>334,984</u>
(a) Cash and cash equivalents:			
Cash at bank			37,446
Cash at bank - trust account			<u>1,297,538</u>
			<u>1,334,984</u>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

### 9. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 25 July 2012, Mr Otto Buttula and Mr Robert Bishop resigned as chairman and non-executive director respectively from the company.

On 23 August 2012, the company issued 391,519,414 shares through a 1 for 1 non-renounceable pro-rata rights issue of fully paid ordinary shares at \$0.015 per share raising a total of \$5,872,791. The conclusion of the rights issued resulted in 295,024,854 shares not being issued ("Shortfall Shares"). Directors reserve the right to place the Shortfall Shares at the same price of \$0.015 per share.

On 20 August 2012, the company successfully completed a placement of 70,000,000 fully paid ordinary shares at \$0.015 per share to Thorney Investments Pty Ltd (and/or associated entities) which raised \$1,050,000.

Other than the matters disclosed above, no other matter or circumstance has arisen since 30 June 2012 that has significantly affected, or may significantly affect the consolidated entities' operations, the results of those operations, or the consolidated group's state of affairs in future financial years.

### 10. GROUP STRUCTURE

The following subsidiaries form the Investorfirst Limited Group:

Name	% Equity Interest		Date of change in control
	2012	2011	
Hub24 Custodial Services Limited	100	100	
Hub24 International Nominees Pty Ltd	100	100	
Capfirst Securities Ltd	100	100	
Firstfunds Ltd	100	100	
INQ Management Services Ltd	100	100	
Investorfirst Securities Ltd	100	100	
Hub24 Nominees Pty Ltd	100	100	
Researchfirst Ltd	100	100	
Captain Starlight Nominees Pty Ltd	100	100	
Findlay & Co Stockbrokers Ltd	100	100	
Aequs Capital Ltd	100	100	
Hub24 Pty Ltd	100	100	
Utrade Securities Pty Ltd (formerly HUB24 Operations Pty Ltd)	100	100	
Hub24 Services Pty Ltd	100	100	
Alert Trader Pty Ltd	81	81	
Alert Trader Investment Management Pty Ltd	81	81	
Alert Trader Publishing Pty Ltd	81	81	
Alert Trader Securities Pty Ltd	81	81	
Marketsplus Holdings Pty Ltd	100	-	7/09/2011
Marketsplus Australia Pty Ltd	100	-	7/09/2011

### ENDS

For further information please contact:

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