

# Appendix 4D

## eServGlobal Limited

ABN 59 052 947 743

### Half-year report and appendix 4D for the half-year ended 31 December 2009

*The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the 2009 annual financial report.*

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**Half-year report and appendix 4D  
for the half year ended  
31 December 2009**

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**eServGlobal Limited**  
**ABN 59 052 947 743**  
**Half Year Ended 31 December 2009**

**Results for announcement to the market**

Results				A\$ '000
Revenues	Down	47%	to	43,763
(Loss) Profit after tax attributable to members	Down	>100%	to	(11,926)
<b>Dividends (distributions)</b>	Amount per security		Franked amount per security	
<i>Current period</i>				
Interim dividend declared	Nil ¢		0%	
Final dividend paid	Nil ¢		0%	
<i>Previous corresponding period</i>				
Interim dividend declared	Nil ¢		0%	
Final dividend paid	Nil ¢		0%	
Record date for determining entitlements to the dividend.	N/A			

**Brief explanation of revenue, net profit and dividends (distributions).**

The consolidated entity achieved sales revenue for the period of \$43.763 million (2008 \$83.093 million) – a decrease of 47%. The gross profit realised was \$20.207 million (gross profit margin: 46%) (2008 \$43.724 million (gross profit margin: 53%)). EBITDA for the period was a loss of \$7.746 million (2008 EBITDA profit \$7.065 million).

The net result of the consolidated entity for the half year ended 31 December 2009 was a loss after tax and minority interest for the period of \$11.926 million (2008 \$0.602 million profit after tax). Loss per share was 6.1 cents (2008: EPS 0.4cents).

In accordance with the Group's accounting policies, development expenditure incurred during the period of \$1.289 million was capitalised in the Statement of Financial Position. The expenditure related to internally generated software comprising the HomeSend platform.

During the period, the operating cash flow for the period was a net outflow of \$7.091 million primarily resulting from the settlement of compensation payments to departing employees. Cash at 31 December 2009 was \$3.420 million. It is anticipated that the cash balance will improve in the second half.

# eServGlobal Limited

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## Directors' report

The directors of eServGlobal Limited submit herewith the financial report of eServGlobal Limited and its controlled entities (the Group) for the half-year ended 31 December 2009. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of the directors of the company during or since the end of the half year are:

David Smart	Non Executive Chairman
Richard Mathews	Chief Executive Officer & Director
François Barrault	Non Executive Director
Ian Buddery	Non Executive Director
Anthony M Eisen	Non Executive Director
Michael Jefferies	Alternate Non Executive Director for Anthony M Eisen
Laurent Lafarge	Former Chief Executive Officer & Former Director – resigned 23 July 2009
Anthony Gilbert	Former Non Executive Director – retired 1 October 2009
Graham Libbesson	Non Executive Director – resigned 23 July 2009
Jim Pratt	Non Executive Director – resigned 23 July 2009

### Review of Operations

This report is to be read in conjunction with other reports issued contemporaneously.

eServGlobal Limited is a public company listed on the Australian Securities Exchange (ASX:ESV) and the London Stock Exchange (AIM) (LSE:ESG). Along with its Head Office in Sydney, Australia, the eServGlobal group has operations worldwide.

eServGlobal provides solutions for Smarter Transaction Management, driving more value from each telecom transaction.

We enable new business models for tomorrow, while maximizing our customers' investments today. Mobile, fixed, Internet and multi-play communications providers use our world-leading, real-time capabilities to significantly increase revenues, customer loyalty and expenditure efficiency.

Today more than 80 customers, in over 50 countries, perform over 2.4 billion transactions per day using our solutions. eServGlobal has the largest convergent charging and payments installed bases in the world.

Our customers drive our solutions which are rapidly developed and deployed to allow the customer to succeed in changing markets. This customer led approach to our business enables our customers to quickly create and launch new services and personalized, real-time promotions to lead and innovate in their markets.

With 16 offices globally we provide flexible end-to-end solutions with ongoing product development and worldwide implementation and support services.

## eServGlobal Limited

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During the period, the operating cash flow for the period was a net outflow of \$7.091 million primarily resulting from the settlement of compensation payments to departing employees. Cash at 31 December 2009 was \$3.420 million. It is anticipated that the cash balance will improve in the second half.

### **Auditor's independence declaration**

The auditor's independence declaration is included on page 4 of the half-year financial report.

### **Rounding off of amounts**

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the directors, made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors



David Smart  
Chairman

Sydney, 22 February 2010

The Board of Directors  
eServGlobal Limited  
Level 3  
6 O'Connell Street  
Sydney NSW 2000

Dear Board Members

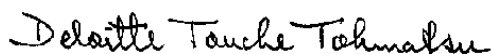
**eServGlobal Limited**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of eServGlobal Limited.

As lead audit partner for the review of the financial statements of eServGlobal Limited for the half-year ended 31 December 2009, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review;  
and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Weng Ching  
Partner  
Chartered Accountants  
Sydney, 22 February 2010

## **Independent Auditor's Review Report to the members of eServGlobal Limited**

We have reviewed the accompanying half-year financial report of eServGlobal Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2009, and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 7 to 15.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of eServGlobal Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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# Deloitte.

## *Auditor's Independence Declaration*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

## *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of eServGlobal Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*Weng Ching*

Weng Ching  
Partner  
Chartered Accountants  
Sydney, 22 February 2010



**Directors' declaration**

The directors declare that:

- a) in the directors' opinion, there are reasonable grounds to believe the company will be able to pay its debts as and when they become due and payable; and
- b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the directors



David Smart  
Chairman

Sydney, 22 February 2010

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## eServGlobal Limited

### Condensed consolidated statement of comprehensive income for the half-year ended 31 December 2009

	Consolidated Half-Year Ended 31 December 2009 \$'000	Half-Year Ended 31 December 2008 \$'000
<b>Revenue</b>	43,763	83,093
Cost of sales	(23,556)	(39,369)
<b>Gross profit</b>	20,207	43,724
Other income	59	214
Research and development expenses	(4,840)	(11,060)
Sales and marketing expenses	(6,432)	(11,624)
Administration expenses	(16,740)	(14,189)
<b>(Loss) / earnings before interest, tax, depreciation and amortisation</b>	<b>(7,746)</b>	<b>7,065</b>
Amortisation expense	(3,505)	(3,837)
Depreciation expense	(1,486)	(1,708)
<b>(Loss) Earnings before interest and tax</b>	<b>(12,737)</b>	<b>1,520</b>
Finance costs	(83)	(105)
<b>(Loss)/Profit before tax</b>	<b>(12,820)</b>	<b>1,415</b>
Income tax benefit / (expense)	980	(689)
<b>(Loss) / profit for the period</b>	<b>(11,840)</b>	<b>726</b>
<b>Other comprehensive (loss) income</b>		
Exchange differences arising on the translation of foreign operations	(1,525)	12,621
<b>Total comprehensive (loss) income for the period</b>	<b>(13,365)</b>	<b>13,347</b>
<b>(Loss) profit attributable to:</b>		
Equity holders of the parent	(11,926)	602
Non controlling interest	86	124
	<b>(11,840)</b>	<b>726</b>
<b>Total comprehensive (loss) income attributable to:</b>		
Equity holders of the parent	(13,451)	13,223
Non controlling interest	86	124
	<b>(13,365)</b>	<b>13,347</b>
<b>(Loss) Earnings per share:</b>		
Basic (cents per share)	<b>(6.1)</b>	<b>0.4</b>
Diluted (cents per share)	<b>(6.1)</b>	<b>0.4</b>

Notes to the Financial Statements are included on pages 12 to 15

**Condensed consolidated statement of financial position  
as at 31 December 2009**

	Note	Consolidated	
		31 December 2009 \$'000	30 June 2009 \$'000
<b>Current Assets</b>			
Cash and cash equivalents		3,420	14,135
Trade and other receivables	2	40,914	63,493
Inventories		337	623
Current tax assets		6,681	7,368
<b>Total Current Assets</b>		<b>51,352</b>	<b>85,619</b>
<b>Non-Current Assets</b>			
Property, plant and equipment		4,937	4,891
Deferred tax assets		4,819	2,929
Goodwill		34,649	35,483
Other intangible assets	3	16,710	20,383
<b>Total Non-Current Assets</b>		<b>61,115</b>	<b>63,686</b>
<b>Total Assets</b>		<b>112,467</b>	<b>149,305</b>
<b>Current Liabilities</b>			
Trade and other payables		17,191	31,963
Current tax payables		20	930
Provisions		3,667	5,562
Other	4	4,265	7,219
<b>Total Current Liabilities</b>		<b>25,143</b>	<b>45,674</b>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities		5,263	8,040
Provisions		512	537
<b>Total Non-Current Liabilities</b>		<b>5,775</b>	<b>8,577</b>
<b>Total Liabilities</b>		<b>30,918</b>	<b>54,251</b>
<b>Net Assets</b>		<b>81,549</b>	<b>95,054</b>
<b>Equity</b>			
Issued capital	9	123,946	123,946
Reserves	10	2,746	4,411
Accumulated Losses		(45,264)	(33,338)
Parent entity interest		81,428	95,019
Non controlling interest		121	35
<b>Total Equity</b>		<b>81,549</b>	<b>95,054</b>

Notes to the Financial Statements are included on pages 12 to 15

**Condensed consolidated statement of changes in equity  
for the half-year ended 31 December 2009**

	Issued Capital \$'000	Foreign Currency Translation Reserve \$'000	Employee equity- settled benefits Reserve \$'000	Retained Earnings (Accumu- lated Losses) \$'000	Attributable to owners of the parent \$'000	Non controlling Interest \$'000	Total \$'000
<b>Consolidated</b>							
Balance at 1 July 2009	123,946	3,323	1,088	(33,338)	95,019	35	95,054
Loss for the period	-	-	-	(11,926)	(11,926)	86	(11,840)
Exchange differences arising on translation of foreign operations	-	(1,525)	-	-	(1,525)	-	(1,525)
Total comprehensive (loss) for the period	-	(1,525)	-	(11,926)	(13,451)	86	(13,365)
Equity settled payments	-	-	(140)	-	(140)	-	(140)
<b>Balance at 31 December 2009</b>	<b>123,946</b>	<b>1,798</b>	<b>948</b>	<b>(45,264)</b>	<b>81,428</b>	<b>121</b>	<b>81,549</b>
Balance at 1 July 2008	115,325	596	1,042	6,536	123,499	46	123,545
Profit for the period	-	-	-	602	602	124	726
Exchange differences arising on translation of foreign operations	-	12,621	-	-	12,621	-	12,621
Total comprehensive income for the period	-	12,621	-	602	13,223	124	13,347
Issue of shares	294	-	-	-	294	-	294
Transfer from equity settled benefits reserve	123	-	(123)	-	-	-	-
Equity settled payments	-	-	116	-	116	-	116
Payment of dividends	-	-	-	(5,131)	(5,131)	-	(5,131)
<b>Balance at 31 December 2008</b>	<b>115,742</b>	<b>13,217</b>	<b>1,035</b>	<b>2,007</b>	<b>132,001</b>	<b>170</b>	<b>132,171</b>

Notes to the Financial Statements are included on pages 12 to 15

**Condensed consolidated statement of cash flows  
for the half-year ended 31 December 2009**

	<b>Consolidated</b>	
	<b>Half-Year Ended 31 December 2009 \$'000</b>	<b>Half-Year Ended 31 December 2008 \$'000</b>
<b>Cash Flows from Operating Activities</b>		
Receipts from customers	64,518	77,455
Payments to suppliers and employees	(71,320)	(83,652)
Interest and other costs of finance paid	(83)	(105)
Income tax refunded / (paid)	(206)	2,276
Net cash used in operating activities	(7,091)	(4,026)
<b>Cash Flows From Investing Activities</b>		
Interest received	59	214
Payment for property, plant and equipment	(2,255)	(1,561)
Software development costs	(1,289)	-
Net cash used in investing activities	(3,485)	(1,347)
<b>Cash Flows From Financing Activities</b>		
Proceeds from issues of equity securities	-	294
Dividends paid	-	(5,131)
Net cash used in financing activities	-	(4,837)
<b>Net Decrease In Cash and Cash Equivalents</b>	(10,576)	(10,210)
<b>Cash At The Beginning Of The Period</b>	14,135	18,288
Effects of exchange rate changes on the balance of cash held in foreign currencies	(139)	2,085
<b>Cash and Cash Equivalents At The End Of The Period</b>	3,420	10,163

Notes to the Financial Statements are included on pages 12 to 15

## Notes to the consolidated financial statements

### 1. Significant accounting policies

#### *Statement of compliance*

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

#### *Basis of preparation*

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The company is a company of the kind referred to in ASIC Class Order 98/010, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2009 annual financial report for the financial year ended 30 June 2009, unless otherwise stated.

#### *Adoption of New and Revised Accounting Standards*

The company has adopted all of the new and revised standards and interpretation issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current reporting period.

The adoption of these new and revised standards and interpretations has resulted in changes to the presentation of the half year financial statements in the following areas:

- (i) Revised AASB 101: *Presentation of Financial Statements* and AASB2007-8: *Amendments to Australian Accounting Standards arising from AASB101* (effective from 1 January 2009).

The September 2007 revised AASB 101 required the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but has not affected any of the amounts recognised in the financial statements.

#### *Comparative balances in the condensed statement of comprehensive income*

In the prior period, certain Administrative Expenses incurred were allocated to Cost of Sales and Selling and Marketing Expenses which were not allocated in the current period. The comparative balances have been reclassified to conform with the current period's presentation which resulted in the reduction in the comparative period's Cost of Sales by \$2,191,000 and Sales & Marketing by \$255,000 and the increase in the comparative period's Administrative Expenses by \$2,416,000.

# eServGlobal Limited

## 2. Current trade and other receivables

	<b>Consolidated</b>	
	<b>31 December 2009 \$'000</b>	<b>30 June 2009 \$'000</b>
Trade receivables	28,130	47,973
Work in progress	8,152	10,203
Other receivables	1,151	1,602
Deposits and prepayments	3,481	3,715
	40,914	63,493

## 3. Other intangible assets

	<b>Software &amp; Documentation \$'000</b>	<b>Customer Relationships \$'000</b>	<b>Software Develop- ment \$'000</b>	<b>Total \$'000</b>
Carrying value at 1 July 2009	5,153	11,448	3,782	20,383
Internally developed	-	-	1,289	1,289
Amortisation expense for the period	(1,855)	(1,650)	-	(3,505)
Effects of foreign exchange movements	(328)	(832)	(297)	(1,457)
Carrying value at 31 December 2009	2,970	8,966	4,774	16,710
Carrying value at 1 July 2008	8,502	14,042	-	22,544
Internally developed	-	-	2,542	2,542
Amortisation expense for the period	(2,030)	(1,807)	-	(3,837)
Effects of foreign exchange movements	1,875	3,152	(53)	4,974
Carrying value at 31 December 2008	5,153	15,387	2,489	26,223

## 4. Other Current Liabilities

	<b>Consolidated</b>	
	<b>31 December 2009 \$'000</b>	<b>30 June 2009 \$'000</b>
Deferred income	4,265	7,219

## 5. Dividends

	<b>Half Year ended 31 December 2009</b>		<b>Half Year ended 31 December 2008</b>	
	<b>Cents per share</b>	<b>Total \$'000</b>	<b>Cents per share</b>	<b>Total \$'000</b>
<b>Fully paid ordinary shares</b>				
<i>Recognised amounts</i>				
Final dividend paid in respect of prior financial year	-	-	3.0	5,131

## 6. Segment Information

The Group has adopted AASB 8 *Operating Segments* and AASB 2007-3 *Amendments to Australian Accounting Standards arising from AASB 8* with effect from 1 January 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (CODM) in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor Standard (AASB 114 *Segment Reporting*) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments.

The Group operates in a single segment being the telecommunications software solutions business.

## 7. Issuances, repurchases and repayment of securities

During the half-year, the company did not issue any shares.

During the half-year ended 31 December 2008, the company issued 1,026,000 ordinary shares for \$294,000 on exercise of 1,026,000 share options issued under its executive and employee share option plans. As a result of this share issue, \$123,000 was transferred from the equity-settled employee benefits reserve to issued capital. There were no other movements in the ordinary share capital or other issued share capital of the company in the prior comparative half-year.

The company did not issue share options over ordinary shares under its executive and employee share option plan during the half-year reporting period (6 months to 31 December 2008: nil).

## 8. Facilities

Subsequent to balance date, the company renewed its \$5 million bank bill facility to 30 June 2010. The facility is subject to a range of covenants and provisions.



## eServGlobal Limited

### 9. Issued Capital

	Consolidated	
	31 December 2009 \$'000	30 June 2009 \$'000
196,847,706 fully paid ordinary shares (30 June 2009: 196,847,706)	123,946	123,946

	31 December 2009		31 December 2008	
	No. '000	\$ '000	No. '000	\$ '000
<b>Fully Paid Ordinary Shares</b>				
Balance at the beginning of the financial period	196,848	123,946	171,009	115,325
Shares issued in the period	-	-	1,026	294
Transfer from employee equity-benefit reserve	-	-	-	123
Balance at the end of the financial period	196,848	123,946	172,035	115,742

In accordance with the executive and employee share option plan employees are entitled to purchase shares in the company. The exercise of such share options in the period to 31 December 2008 resulted in the ordinary share capital increasing by 1,026,000 (note 7).

### 10. Reserves

	Consolidated	
	31 December 2009 \$'000	30 June 2009 \$'000
Employee equity-settled benefit	948	1,088
Foreign currency translation	1,798	3,323
	2,746	4,411

## eServGlobal Limited

### Other information required to be given to ASX under listing rule 4.2A.3

Net tangible assets per security	Current period	June 2009	December 2008
Net tangible assets per security	16.3 cents	19.9 cents	31.4 cents

### Dividends

	Amount	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend	Date paid/ payable
<b>Interim dividend:</b> Current year	Nil	N/A	N/A	N/A	N/A
Previous year	Nil	N/A	N/A	N/A	N/A
<b>Final dividend paid in respect of previous financial year:</b>					
<i>Current period:</i> Final dividend	Nil	N/A	N/A	N/A	N/A
<i>Previous corresponding period:</i> Special dividend Final dividend	5,131,068	3.0c	Unfranked	N/A	N/A

The dividend or distribution plans shown below are in operation.

N/A.
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The last date(s) for receipt of election notices for the  
+dividend or distribution plans

N/A
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### Details of associates and joint venture entities

Name of entity	Percentage of ownership interest held at end of period		Aggregate share of net profit (loss) contributed to the reporting entity	
	Current period	Previous corresponding period	Current period \$A'000	Previous corresponding period \$A'000
<b>Total</b>	N/A	N/A	N/A	N/A