

Name of entity:

RUBIK FINANCIAL LIMITED

ABN:

51 071 707 232

Financial year ended (current period)

30 JUNE 2009**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

Revenue and results from ordinary activities:		% change from prior year	2009 \$'000	2008 \$'000
Revenue from ordinary activities	up	286%	8,810	2,283
(Loss)/Profit from ordinary activities after tax attributable to members	down	158%	(4,024)	6,909
(Loss)/Profit from extraordinary items after tax attributable to members		n/a	n/a	n/a
(Loss)/Profit for the year attributable to members	down	158%	(4,024)	6,909
Net tangible assets per security (cents per share)	down	22.9%	9.1	11.8
Cash backing per security (cents per share)	down	26.7%	8.8	12.0

Rubik Financial Limited has not paid, proposed or declared a dividend in the year ended 30 June 2009.

Consolidated Income Statement

In thousands of AUD

	Note	2009	2008
Revenue		8,810	2,283
Cost of sales		(1,578)	(299)
Gross profit		7,232	1,984
Financial income	1	1,917	1,720
Employee benefits expense	2	(6,872)	(2,128)
Depreciation		(263)	(49)
Amortisation of intangibles	4	(404)	(192)
Professional fees		(1,583)	(518)
Acquisition expenses	2	19	(228)
Financial expenses	2	(979)	(3)
Impairment of goodwill	9	(1,622)	-
Operating and administrative expenses		(2,034)	(709)
Loss before tax		(4,589)	(123)
Income tax benefit		565	7,032
(Loss)/profit for the year attributable to the ordinary equity holders		(4,024)	6,909
(Loss)/profit per share attributable to the ordinary equity holders of the Company:			
Basic (loss)/earnings per share from continuing operations (cents per share)		(1.64)	4.15
Diluted (loss)/earnings per share from continuing operations (cents per share)		(1.64)	4.15
Dividends per share			
Ordinary shares (cents per share)		-	-

Consolidated Statement of Recognised Income and Expense*In thousands of AUD*

	2009	2008
Foreign exchange translation differences	70	(10)
Net income/(expense) recognised directly in equity	70	(10)
(Loss)/profit for the year	(4,024)	6,909
Total recognised income and expense for the year attributable to the equity holders	(3,954)	6,899

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Consolidated Balance Sheet

In thousands of AUD

	Note	2009	2008
Assets			
Cash and cash equivalents		21,629	29,450
Available for sale investments		1,027	-
Trade and other receivables	3	1,178	1,027
Inventory		40	38
Other assets		146	199
Total current assets		24,020	30,714
Investments at fair value through profit and loss		79	686
Available-for-sale investments		1,263	-
Intangible assets	4	12,105	9,231
Plant and equipment		538	290
Deferred tax asset		8,006	7,576
Total non-current assets		21,991	17,783
Total assets		46,011	48,497
Liabilities			
Trade and other payables		1,534	984
Employee benefits		422	170
Income tax payable		-	296
Income in advance		1,526	903
Total current liabilities		3,482	2,353
Contingent consideration in relation to acquisition		-	396
Employee benefits		138	100
Total non-current liabilities		138	496
Total liabilities		3,620	2,849
Net assets		42,391	45,648
Equity			
Issued capital	5	100,434	100,434
Reserves	5	2,449	1,682
Accumulated losses	5	(60,492)	(56,468)
Total equity attributable to equity holders of the parent		42,391	45,648

Consolidated Cash Flow Statement*In thousands of AUD*

	Note	2009	2008
Cash flows from operating activities			
Cash receipts from customers		8,655	2,531
Cash paid to suppliers and employees		<u>(11,711)</u>	<u>(2,724)</u>
Cash used in operations		(3,056)	(193)
Interest received		1,743	1,367
Dividends received		65	-
Interest paid		(1)	(3)
Income taxes paid		<u>(79)</u>	<u>(52)</u>
Net cash (used in)/from operating activities	7	<u>(1,328)</u>	1,119
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash acquired)		-	(5,035)
Acquisition of businesses (net of cash acquired)	6	(225)	(2,155)
Acquisition costs recovered/(recoverable) from vendor		226	(226)
Proceeds from sale of plant and equipment		43	-
Acquisition of intangible assets	10	(4,236)	-
Proceeds from sale of investments		1,055	27
Acquisition of investments		(3,488)	-
Proceeds from investment capital return		582	-
Acquisition of plant and equipment		<u>(448)</u>	<u>(176)</u>
Net cash used in investing activities		<u>(6,491)</u>	<u>(7,565)</u>
Cash flows from financing activities			
Proceeds from capital raising (net of transaction costs)		-	31,901
Net cash from financing activities		<u>-</u>	<u>31,901</u>
Net (decrease)/increase in cash and cash equivalents		(7,819)	25,455
Cash and cash equivalents at 1 July		29,450	4,005
Effect of exchange rate fluctuations on cash held		<u>(2)</u>	<u>(10)</u>
Cash and cash equivalents at 30 June		<u>21,629</u>	<u>29,450</u>

Reconciliation of various Consolidated Cashflow Statement lines per this Appendix 4E ("4E") to Appendix 4C ("4C") for year ended 30 June 2009

	\$000
Net cash used in operating activities per 4E as above	(1,328)
Capitalisation of labour costs incurred in software development	(943)
Reclassification of increase in value of available for sale investment as a non-cash item	24
Net operating cash flows per 4C	<u>(2,247)</u>
Net cash used in investing activities per 4E as above	(6,491)
Capitalisation of labour costs incurred in software development	943
Reclassification of available for sale investment as a non-cash item	1,003
Net investing cashflows per 4C	<u>(4,545)</u>
Cash and cash equivalents at 30 June 2009 per 4E as above	21,629
Reclassification of available for sale investment as a non-cash balance	1,027
Cash at end of year per 4C	<u>22,656</u>

Notes to the Preliminary Final Report

In thousands of AUD

	2009	2008
1. Financial Income		
Gain on sale of available for sale investments	236	-
Revaluation of available for sale investments	24	-
Dividend income	65	-
Interest income	1,592	1,535
Revaluation of investments at fair value through profit and loss	-	185
Total financial income	<u>1,917</u>	<u>1,720</u>
2. Expenses		
(a) Employee benefits		
Wages and salaries	5,572	1,398
Other associated personnel expenses	942	307
Employee share options – equity settled	358	423
Total employee benefits	<u>6,872</u>	<u>2,128</u>
(b) Acquisition expenses		
Expenses attributable to acquisitions which did not proceed	-	228
Return of expenses attributable to acquisitions which did not proceed	(19)	-
	<u>(19)</u>	<u>228</u>
(c) Financial expenses		
Interest expense	2	3
Impairment loss on receivables	422	-
Impairment loss on available for sale investments	402	-
Revaluation of investments at fair value through profit and loss	26	-
Foreign exchange loss	127	-
Total financial expenses	<u>979</u>	<u>3</u>
3. Trade and other receivables		
Current		
Trade debtors	2,377	1,484
Provision for doubtful debts **	(1,271)	(849)
	<u>1,106</u>	<u>635</u>
Other debtors	72	392
	<u>1,178</u>	<u>1,027</u>

** Includes \$795,000 (2008: \$791,000) in respect of legacy forestry loans which arose prior to the group becoming a provider of technology services and which are significantly past due.

Notes to the Preliminary Final Report (cont.)

4. Intangible assets

	Goodwill	Software	Customer list	Total
Balance at 1 July 2008	7,118	372	1,741	9,231
Acquisition of Temenos licence	-	3,293	-	3,293
Acquisition of Collections Software	835	225	-	1,060
Capitalisation of internally developed software	-	943	-	943
Amortisation charge	-	(88)	(316)	(404)
Reversal of provision for contingent consideration	(396)	-	-	(396)
Impairment loss	(1,622)	-	-	(1,622)
Balance at 30 June 2009, net of accumulated amortisation and impairment	5,935	4,745	1,425	12,105

Reconciliation of carrying amount at 30 June 2009

	Goodwill	Software	Customer list	Total
Cost	7,953	4,866	1,900	14,719
Less: Impairment loss	(1,622)	-	-	(1,622)
Reversal of provision for contingent consideration	(396)	-	-	(396)
Accumulated amortisation	-	(121)	(475)	(596)
Net carrying amount	5,935	4,745	1,425	12,105

5. Capital and reserves

	Share Capital	Translation Reserve	Option Reserve	Accumulated Losses	Total
Consolidated					
Balance at 1 July 2007	66,953	892	137	(63,377)	4,605
Issue of 162,500,000 ordinary shares at 20 cents each	32,500	-	-	-	32,500
Less: issue costs	(419)	-	-	-	(419)
Issue of 5,468,750 ordinary shares at 25.6 cents each	1,400	-	-	-	1,400
Total recognised income and expense	-	(10)	-	6,909	6,899
Share based payments	-	-	663	-	663
Balance at 30 June 2008	100,434	882	800	(56,468)	45,648
Balance at 1 July 2008	100,434	882	800	(56,468)	45,648
Total recognised income and expense	-	70	-	(4,024)	(3,954)
Share based payments	-	-	697	-	697
Balance at 30 June 2009	100,434	952	1,497	(60,492)	42,391

Notes to the Preliminary Final Report (cont.)

6. Acquisitions of business

Admerex Solutions Pty Limited

On 17 December 2008, the consolidated entity acquired the intellectual property in the Collections Systems software, certain operating assets and customer contracts of the software solutions business of Admerex Solutions Pty Limited.

In the six and a half months to 30 June 2009, the acquired business incurred a loss of \$352,000 after adding back an income tax benefit of \$35,000. If the acquisition had occurred on 1 July 2008, management estimates that consolidated revenue would have improved by \$2,850,000 to \$11,660,000 and the consolidated entity's loss after tax for the year would have reduced by \$150,000 to \$3,874,000. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition occurred on 1 July 2008.

The acquisition had the following effect on the consolidated entity's assets and liabilities on acquisition date:

	Pre - acquisition carrying amounts	Fair value adjustments	Recognised values on acquisition
<i>In thousands of AUD</i>			
Plant and equipment	148	(24)	124
Intangible assets	-	225	225
Deferred tax assets	-	61	61
Employee benefits	(204)	-	(204)
Trade and other payables	(116)	-	(116)
Deferred income	(700)	-	(700)
Net identifiable assets and liabilities	(872)	262	(610)
Goodwill on acquisition			835
Total consideration, satisfied in cash			225

Pre-acquisition carrying amounts were determined based on applicable AASBs immediately before the acquisition. The values of assets and liabilities recognised on acquisition are their estimated fair values.

The goodwill recognised on the acquisition is attributable mainly to the skills and technical talent of the acquired business's work force and the synergies expected to be achieved from integrating the acquired business into the consolidated entity's existing financial services software business activities.

Notes to the Preliminary Final Report (cont.)

In thousands of AUD

	2009	2008
7. Reconciliations of cash flows from operating activities		
Cash flows from operating activities		
(Loss)/Profit for the year	(4,024)	6,909
Adjustments for		
Depreciation	263	49
Amortisation of intangibles	404	192
Impairment of goodwill on acquisition	1,622	-
Change in fair value of investments	-	(186)
Share based payments	816	543
Financial income	(1,917)	(1,720)
Financial expenses	979	3
Loss on sale of property, plant and equipment	4	-
Income taxes benefit	(565)	(7,032)
Operating loss before changes in working capital	(2,418)	(1,242)
Change in trade and other receivables and prepayments	(648)	173
Change in inventory	(2)	12
Change in income in advance	(77)	(46)
Change in trade and other creditors	485	910
Change in contingent consideration liability	(396)	-
Cash used in operations	(3,056)	(193)
Interest received	1,743	1,367
Dividends received	65	-
Interest paid	(1)	(3)
Income taxes (paid) / refunded	(79)	(52)
Net cash (used in)/from operating activities	(1,328)	1,119

8. Share-based payments

The terms and conditions of options granted are disclosed in the consolidated financial report as at and for the year ended 30 June 2008.

4,075,000 further options were granted to key management personnel during the year ended 30 June 2009.

304,500 options were issued to employees during the year ended 30 June 2009, under the terms of an updated share option plan. This includes 233,500 options granted in the year ended 30 June 2008.

The expense recognised during the year in respect of options granted to non-executive directors, key management personnel and staff was \$696,000 (2008: \$423,000).

During the year ended 30 June 2008, 3,000,000 options were granted to Azure Capital Pty Ltd in consideration for a 12 month retainer for services. The expense recognised during the year in respect of options granted to Azure Capital Pty Ltd was \$120,000 (2008:\$120,000). No further options were granted to Azure Capital Pty Ltd after 30 June 2008.

Notes to the Preliminary Final Report (cont.)

8. Share-based payments (cont..)

The number and weighted average exercise prices of share options are as follows:

	Weighted average exercise price (cents per share) 2009	Number of options 2009	Weighted average exercise price (cents per share) 2008	Number of options 2008
Outstanding at 1 July	20.0	15,000,000	-	-
Issued during the year	17.7	4,379,500	20.0	15,000,000
Forfeited during the year	20.0	<u>(17,000)</u>	-	-
Outstanding at 30 June	19.5	<u>19,362,500</u>	20.0	<u>15,000,000</u>
Exercisable at 30 June	-	<u>-</u>	-	<u>-</u>

The options outstanding at 30 June 2009 have an average weighted exercise price of 19.5 cents (2008: 20 cents) and a weighted average contractual life of 2.7 years (2008: 3.1 years).

No options were exercised during the year.

9. Impairment

During year ended 30 June 2009 contingent consideration of \$396,000 has been reversed as the profit target triggering payment in the current year has not been achieved and targets for the remaining period are not likely to be achieved.

An impairment analysis of all significant cash generating units ("CGU") of the group was undertaken at 30 June 2009.

The recent economic downturn in economic conditions has affected the business of Shelf Companies Australia Pty Ltd ("Shelf"), a group subsidiary providing company incorporation and trust and self managed superannuation fund set up services. Based on the value in use calculation for this CGU, the directors consider that the recoverable value of goodwill in relation to Shelf is nil. Consequently, an impairment loss of \$1,622,000 representing the remaining balance of goodwill in Shelf (after reversal of contingent consideration of \$396,000 referred to above) has been written off through the income statement.

No impairment to goodwill was required in relation to any other CGU.

During the year the consolidated entity acquired available-for-sale investments for \$1,667,000. As at 30 June 2009, there has been a significant decline in the fair value of these investments below their cost. Accordingly, an impairment loss of \$402,000 has been recorded in the income statement.

10. Temenos software license

On 26 September 2008 Rubik acquired an exclusive license to host Temenos T24 Banking Systems in Australia and New Zealand for 12 years. Consideration for the acquisition included an upfront payment, and further payments are due upon the achievement of certain project milestones.

Both the Temenos software licence acquisition costs of \$3,293,000 and the cost of in-house development in customising and localising the software of \$943,000 have been capitalised as intangible assets.

Notes to the Preliminary Final Report (cont.)

11. Entities over which control has been gained or lost during the year

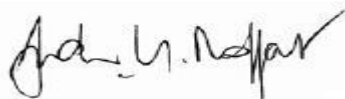
	Date of the gain of control	Loss from ordinary activities after tax in 2009
Core in a Box Pty Limited (1)	23 September 2008	-
Rubik Financial Technology (Asia) Pte Ltd (2)	14 January 2009	366,000

NZ Ausron 3 Limited, NZ Ausron 4 Limited and NZ Ausron 5 Limited were deregistered during the financial year. These entities were incorporated in New Zealand.

- (1) Incorporated in Australia
(2) Incorporated in Singapore

Status of Audit

This report is based on financial statements which are in the process of being audited.



Signed:

Date: 31 August 2009

Mr. Andrew Moffat
Non-executive Director