Q Ltd

ABN 13083 160 909

Appendix 4E

Preliminary final report

Period ending on 30 June 2009

Information for the full year ended 30 June 2009 given to ASX under listing rule 4.3A
(Comparative information is for the full year ended 30 June 2008)

Pursuant to listing rule 4.3A.3, the following information is given to the ASX by **Q Ltd** ("The Group" or "QXQ" incorporating Q Ltd ACN 083 160 909 and its wholly owned subsidiaries). The following information should be read in conjunction with the most recent annual financial report together with any public announcements made by Q Ltd and its controlled entities during the year ended 30 June 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001. Accounting policies, estimation methods and measurement bases used in this Appendix 4E are the same as those used in the last annual report and the last half-year report.

Key Highlights

- EBITDA up 46.5% to $1,455,000
- EBIT up 93.4% to $679,000
- Profit before tax up 45.8% to $774,000
- Revenue up by 3.9% to $27.1 million
- Cash balance of $2.4M at June 2009
- Positive operating cashflow of $1.9m in FY2009

Results for announcement to the market

The Board of QXQ presents the full year results for the period from 1 July 2008 to 30 June 2009.

Group Overview

Continuing Operations

The Group's result from continuing operations for FY 2009 was a profit before tax of $774,000 compared to a profit of $530,000 in FY 2008. One of the Company's main areas of focus in FY 2009 was on streamlining its existing businesses to capitalise on cost synergies. This resulted positively on the bottom line improving the EBIT by 93.4% from $351,000 in FY 2008 to $679,000 in FY 2009. The Group put a lot of focus on operating cashflow during the period, resulting in a total operating cashflow of $1,872,000 during FY2009.

Revenue growth was a modest 3.9% increase over FY2008 to $27.1m. Late in FY2009, the Group initiated a number of operational changes in its offerings to better meet clients' changing needs and expectations in a maturing digital market. The changes are currently being implemented and are expected to result in an improved performance in FY2010.

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Key QXQ Performance Statistics for Continuing Operations – excludes Axis Media discontinued in FY 2008

CONTINUING OPERATIONS	2008/09 $	2007/08 $		Change %
Sales Revenue				
Interactive advertising division	27,117	26,099	▲	3.9
Total Sales Revenue	27,117	26,099	▲	3.9
Revenue From Other Sources				
Interactive advertising division	121	87	▲	39.1
Corporate	56	137	▼	(59.1)
Total Revenue From Other Sources	177	224	▼	(21.0)
Total Revenue	27,294	26,323	▲	3.7
EBITDA				
Interactive advertising division	3,728	2,614	▲	42.6
Corporate	(2,273)	(1,621)	▲	40.2
Total EBITDA	1,455	993	▲	46.5
Less: Depreciation	(776)	(642)	▲	20.9
EBIT	679	351	▲	93.4
Net Interest Income	95	180	▼	(47.2)
Net Profit Before Tax	774	531	▲	45.8
Income Tax Benefit (expense)	(389)	76	▼	(611.9)
Net Profit After Tax	385	607	▼	(36.6)

Key QXQ Share Statistics	30-Jun 2009	30-Jun 2008	Change (%)	
Total shares on Issue (million)	10.2	8.5	20.0	▲
Closing share price (cents)	11.0	170	(93.5)	▼
ASX Market capitalization ($ million)	1.1	14.5	(92.4)	▼

The Company consolidated its capital on a ratio of 100:1 in November 2008. The comparatives have been adjusted accordingly.

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Continuing and Discontinued Operations – includes Axis Media in the comparatives

There is no difference between the results of the Company's 'continuing operations' and its 'continuing and discontinued operations" results in FY 2009. All cost associated with the discontinuing of Axis Media Pty Ltd were taken up in FY 2008.

CONTINUING AND DISCONTINUED OPERATIONS	2008/09 $	2007/08 $		Change %
Sales Revenue				
Interactive advertising division	27,117	26,099	▲	3.9
Axis Media	-	243		N/C
Total Sales Revenue	27,117	26,342	▲	2.9
Revenue From Other Sources				
Interactive advertising division	121	87	▲	39.1
Corporate	56	137	▼	(59.1)
Total Revenue From Other Sources	177	224	▼	(21.0)
Total Revenue	27,294	26,566	▲	2.7
EBITDA				
Interactive advertising division	3,728	2,614	▲	42.6
Discontinued - Axis	-	(1,609)		N/C
Corporate	(2,273)	(1,621)	▲	40.2
Total EBITDA	1,455	(616)	▲	(336.2)
Less: Depreciation	(776)	(650)	▲	19.4
EBIT	679	(1,266)	▲	153.6
Net Interest Income	95	180	▼	(47.2)
Net Profit (Loss) Before Tax	774	(1,086)	▲	171.3
Income Tax Benefit (expense)	(389)	311	▼	(225.1)
Net Profit (Loss) After Tax	385	(775)	▲	149.7

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Income Tax Expense
The Income Tax Expense of $389,000 includes a prior period under provision of $155,000

Dividend declared
No dividends have been declared for FY2009. There is no dividend reinvestment plan in operation.

Acquisitions / Controlled entities
The company made no acquisitions during FY2009.

Changes to capital
During the course of FY2009, the Company undertook the following transactions:

Shares issued	No.	Amounts raised before costs $'000
Opening balance at 1 July 2008	853,770,351	
July 08 (Issued to vendors of subsidiaries)	725,808	40,500
Share consolidation (1:100)	(845,950,692)	-
Total after consolidation	8,545,467	40,500
Dec 08 (Issued to vendors of subsidiaries)	1,661,179	2,274,881
Total 30 June 2009	10,206,646	2,315,381

Events subsequent to reporting date

There has not arisen in the interval between the end of the reporting period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years other than a 7 for 5 non-renounceable rights issue which opened on 8 July 2009 and closed on 7 August 2009.

Outlook

The Board is confident of improving the Group's performance going forward. The Group will continue to focus on streamlining its existing businesses and pursuing organic revenue growth in FY 2010. In the absence of unforeseen circumstances or a deterioration in the Australasian economies, the Board expects to deliver an improved performance in FY2010.

Audit

This report is based on the attached financial statements which are in the process of being audited by the Company's external auditor. The financial statements are currently not subject to any audit dispute or qualifications.

For and on behalf of the Board

Paul G Choiselat
Managing Director/Chief Executive Officer
20 August 2009

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Financial Statements
Full Year to 30 June 2009

Condensed Consolidated Income Statement for the Full Year Ended 30 June 2009

		Jun-09 $000	Jun-08 $000
Revenues	8	**27,294**	**26,322**
Cost of sales		**(8,572)**	**(8,245)**
Expenses			
Administration and other related costs		(1,248)	(1,362)
Business Development		(8)	56
Consultants		(234)	(228)
Depreciation and amortisation		(776)	(643)
Employee benefits		(12,415)	(11,933)
Equipment rental		(18)	(14)
Finance costs		(36)	(44)
Freight		(12)	(8)
Insurance		(159)	(79)
Marketing		(530)	(623)
Occupancy		(1,051)	(1,110)
Other expenses		(961)	(862)
Repairs and maintenance		(19)	(23)
Subcontractors		(21)	(198)
Technology service		(95)	(81)
Travel and accommodation		(365)	(395)
Profit before income tax for the period		774	530
Income tax benefit/(expense)		(389)	76
Profit for the period from continuing operations		385	606
Profit for the period from discontinued operations		-	(1,381)
Profit attributable to members of the parent entity		385	(775)
From continuing and discontinued operations		Cents	Cents
Basic Earnings (Loss) Per Share		4.1	(10.0)
Diluted Earnings (Loss) Per Share		4.1	(10.0)
From continuing operations			
Basic Earnings (Loss) Per Share		4.1	8.0
Diluted Earnings (Loss) Per Share		4.1	8.0

The accompanying notes form part of these financial statements.

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Period ending on 30 June 2009

Financial Statements
Full Year to 30 June 2009

Condensed Balance Sheet as at 30 June 2009			
		Jun-09 $000	Jun-08 $000
Current assets			
Cash	7	2,429	4,837
Receivables		5,020	5,430
Other		52	82
Total current assets		**7,501**	**10,349**
Non-current assets			
Other financial assets		18	19
Property, plant and equipment		873	924
Intangible assets		29,089	21,084
Deferred tax asset		2,882	2,960
Total non-current assets		**32,862**	**24,987**
Total assets		**40,363**	**35,336**
Current liabilities			
Payables		10,008	9,016
Borrowings		280	42
Provisions		386	404
Total current liabilities		**10,674**	**9,462**
Non-current liabilities			
Borrowings		-	8
Provisions		82	36
Total non-current liabilities		**82**	**44**
Total liabilities		**10,756**	**9,506**
Net assets		**29,607**	**25,830**
Equity			
Issued Capital	4	41,393	39,170
Contributed equity		1,141	-
Reserves	5	103	75
Accummulated Losses	2	(13,030)	(13,415)
Total equity		**29,607**	**25,830**
Net tangible Assets per Ordinary Share (cents)		**(23.3)**	**20.9**

The accompanying notes form part of these financial statements.

Financial Statements
Full Year to 30 June 2009

Condensed Statement of Changes in Equity for the Full Year Ended 30 June 2009						
		$000	$000	$000	$000	$000
	Note	Fully paid ordinary shares	Contributed Equity	Reserves	Accummulated losses	Total
Balance at 1.7.2007		23,198	-	71	(12,640)	10,629
282,595,817 shares issued during the year	4	16,829	-	-	-	16,829
Transaction costs relating to share issue		(857)	-	-	-	(857)
Loss for the period attributable to members of parent entity		-	-	-	(775)	(775)
Increase in reserves	5	-	-	4	-	4
Balance at 30.06.08		39,170	-	75	(13,415)	25,830
Balance at 1.7.2008		39,170	-	75	(13,415)	25,830
1,668,437 shares issued during the year	4	2,316	-	-	-	2,316
Transaction costs relating to share issue		(93)	-			(93)
Increase in reserves	5	-	-	28	-	28
Profit for the period attributable to members of parent entity		-	-	-	385	385
Shares to be issued under existing business combinations		-	1,141	-	-	1,141
Balance at 30.06.09		41,393	1,141	103	(13,030)	29,607

The accompanying notes form part of these financial statements.

Financial Statements
Full Year to 30 June 2009

Condensed Consolidated Statement of Cash Flow for the Full Year Ended 30 June 2009

	Jun-09 $000	Jun-08 $000
Cash flows from operating activities		
Receipts from customers	29,235	27,872
Payments to suppliers and employees	(27,454)	(29,549)
Interest received	131	223
Interest paid	(40)	(43)
Net cash provided by/(used in) operating activities	**1,872**	**(1,497)**
Cash flows from investing activities		
Purchases of property, plant and equipment	(677)	(758)
Proceeds from disposal of property, plant and equipment	21	-
Payment for subsidiaries net of cash acquired	(3,676)	(8,220)
Net cash used in investing activities	**(4,332)**	**(8,978)**
Cash flows from financing activities		
Proceeds from issues of shares	-	12,513
Proceeds from borrowings	250	-
Payment for share issue costs	(90)	(905)
Repayment of borrowings	(108)	(27)
Net cash provided by financing activities	**52**	**11,581**
Net increase (decrease) in cash held	**(2,408)**	**1,106**
Cash at beginning of period	4,837	3,731
Cash at end of period	**2,429**	**4,837**

The accompanying notes form part of these financial statements.

Financial Statements
Full Year to 30 June 2009

Notes to the condensed financial statements

Note 1 Significant Accounting Policies

Statement of Compliance

Accounting policies , estimation methods and measurement bases used in this Appendix 4E are the same as used in the last annual report and the last half-year report unless stated otherwise. The latest annual report and mid year results which have been released to the market are for year ended 30 June 2008 and for period ending 31 December 2008.

Basis of Preparation

The condensed financial report has 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 accounting policies and methods of computations adopted in the preparation of this report are consistent with those adopted and disclosed in the Company's previous annual financial reports post implementation of IFRS.

Note 2 Accummulated Losses

	Jun-09 $000	Jun-08 $000
Accummulated losses at the beginning of the financial period	(13,415)	(12,640)
Net (loss)/profit attributable to members of the Company	385	(775)
Accummulated losses at the end of the financial period	**(13,030)**	**(13,415)**

Financial Statements
Full Year to 30 June 2009

Notes to the condensed financial statements

Note 3 Segment Results

	Mobile advertising		Interactive advertising		Unallocated	
	Jun-09 $000	Jun-08 $000	Jun-09 $000	Jun-08 $000	Jun-09 $000	Jun-08 $000
REVENUE						
External sales	-	243	27,117	26,099	-	-
Total sales revenue	-	243	27,117	26,099	-	-
Other revenue	-	-	121	87	56	137
Total segment revenue	-	243	27,238	26,186	56	137
RESULT						
Profit/(Loss) before income tax		(1,381)	2,792	2,068	(2,018)	(1,538)
Income tax benefit/(expense)	-	-	(1,071)	(608)	682.00	684
Profit/(Loss) after income tax	-	(1,381)	1,721	1,460	(1,336)	(854)
Net Profit	-	(1,381)	1,721	1,460	(1,336)	(854)

Financial Statements
Full Year to 30 June 2009

Notes to the condensed financial statements

Note 4 Equity Securities Issued

	Note	Jun-09 $000	Jun-08 $000
Contributed Equity			
At the beginning of the reporting period		39,170	23,198
Shares issued during the period			
- 114,234,996 at 6.3 cents per share on 31/07/07			7,197
- 28,921,301 at 7.3 cents per share on 27/08/07			2,122
- 24,345,930 at 7.31 cents per share on 10/10/07			1,780
- 1,166,666 on execise of options on 05/12/07			31
- Value of options transferred from reserve 05/12/07			10
- 105,691,970 at 5.0 cents per share on 31/12/07			5,284
- 2,910,518 at 5.84 cents per share on 05/03/08			67
- 752,708 at 5.84 cents per share on 03/06/08			44
- 4,571,788 at 6.44 cents per share on 30/06/08			294
- 725,808 at 5.58 cents per share on 23/07/2008		41	
- 61,283 at $1.28 per share on 9/12/2008		78	
- 557,566 at $1.27 per share on 9/12/2008		708	
- 803,417 at $1.70 per share on 9/12/2008		1,366	
- 38,913 at $1.35 per share on 30/06/2008		53	
- 200,000 at $0.35 per share on 24/12/2008		70	
Transaction costs relating to share issues		(93)	(857)
- Projected earnout September 2009		1,141	
Subtotal of shares issued during the whole year		3,364	15,972
Total shares issued		42,534	39,170

Financial Statements
Full Year to 30 June 2009

Notes to the condensed financial statements

Note 4 Equity Securities Issued (Cont.)

	Note	Jun-09 No.	Jun-08 No.
No of shares at the beginning of reporting period		853,770,331	571,174,514
Shares issued during the whole year			
- 31/07/07			114,234,936
- 27/08/07			28,921,301
- 04/10/07			24,345,930
- 05/12/07			1,166,666
- 31/12/07			105,691,970
- 05/03/08			2,910,518
- 03/06/08			752,708
- 30/06/08			4,571,788
- 23/07/2008		725,808	
- 30/10/2008 (consolidation of capital 1:100)		(845,950,692)	
- 09/12/2008		61,283	
- 09/12/2008		1,360,983	
- 11/12/2008		38,913	
- 24/12/2008		200,000	
Subtotal of shares issued during the whole year		(843,563,705)	282,595,817
Total number of issued shares at reporting date		10,206,626	853,770,331

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Financial Statements
Full Year to 30 June 2009

Notes to the condensed financial statements

Note 4 Equity Securities Issued (Cont.)

Options (unlisted)	No.	Exercise price $	Expiry date
Director options	18,333	2.68	30/09/2010
Director options	25,000	2.90	30/09/2011
Director options	21,667	3.12	30/09/2012
Employee options	18,750	2.68	30/09/2010
Employee options	23,750	2.90	30/09/2011
Employee options	23,750	3.12	30/09/2012
Employee options	45,750	4.31	30/03/2012
Employee options	45,750	4.67	30/03/2013
Employee options	45,750	5.03	30/03/2014
Total	268,500		

Note 5 Reserves

	Note	Jun-09 $000	Jun-08 $000
Employee and Director settled benefits reserve			
Share based payment	a	226	136
Foreign exchange on translation		(123)	(61)
		103	75

a Employee and Director equity settled benefits reserve arises on the grant of share options to executives under the executive share option plan and grant of options to Directors. Amounts are transferred out of the reserve into issued capital when the options are exercised.

Financial Statements
Full Year to 30 June 2009

Notes to the condensed financial statements

Note 6 Contingent Liability

The acquisition agreements provide for an adjustment to the cost of the acquisitions contingent on future earnings of the businesses. The estimated earn-out payments in respect of earnings to 30 June 2009 have been included in the financial statements.

Note 7 Cash

	Jun-09 $000	Jun-08 $000
Cash per Balance Sheet	2429	4,837
Less: Bank overdraft	-	-
Cash per Cashflow Statement	2,429	4,837

Note 8 Revenue from Ordinary Activities

	Jun-09 $000	Jun-08 $000
Revenue from Operating Activities		
Revenue from Sales	27,117	26,099
Interest Revenue	130	223
Other revenue	26	-
	27,273	26,322
Revenue from Non-Operating Activities		
- proceeds from disposal of property, plant & equipment	21	-
Total Revenue from Ordinary Activities	27,294	26,322

Note 9 Audit

The information contained in the Appendix 4E is based on accounts which are in the process of being audited.