

23 February 2011

HALF YEAR RESULTS AND OUTLOOK

STRATATEL ACHIEVES STRONG REVENUE GROWTH AND INVESTS FOR THE FUTURE

Highlights:

- Revenue of \$7.83 million (up 29% on the prior corresponding period) and EBITDA of \$0.33 million (down 53% on the prior corresponding period)
- Strong cash position of \$1.03 million as at 31 December 2010
- Continued investment in business development for future earnings uplift
- Interim dividend of 0.20 cents per ordinary share
- Completed acquisition of Innesys, Collaborative Developments and Elk Consultants businesses in line with IBM partner aggregation strategy

Results For Announcement To The Market:

	Half Year ended 31 December 2010 \$	Percentage increase/(decrease) over previous corresponding period ¹
Revenue from ordinary activities	7,827,209	29%
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	333,319	(53%)
Profit from ordinary activities after tax attributable to members	(13,287)	(107%)
Net profit for the period attributable to members	(13,287)	(107%)

¹ The previous corresponding period is the half year ended 31 December 2009.

Dividends:

The Company is pleased to announce a 0.20 cents per share interim unfranked dividend for the 6 months ended 31 December 2010. The Company remains committed to the payment of regular dividends to shareholders.

	Amount per Security	Franked amount per Security
Interim Dividend – Half Year ended 31 December 2010	0.20 cents	Nil
Final Dividend – Year ended 30 June 2010	0.20 cents	Nil

Record Date for determining entitlement to Interim Dividend	11 April 2011
Last date for receipt of election notice for the Dividend Reinvestment Plan	11 April 2011
Date Interim Dividend is payable	2 May 2011

Dividend Reinvestment Plan:

The Company operates a Dividend Reinvestment Plan which allows eligible shareholders to elect to invest dividends in ordinary shares which will rank equally with the Company's ordinary shares currently on issue.

Shareholder wanting to participate in the Dividend Reinvestment Plan must provide notification to the Company's share registry, Computershare, prior to 5pm (WST) on the 11 April 2011. This notification can be provided online or by requesting a DRP Notice from the share registry on 1300 557 010.

Net Tangible Assets:

	31 December 2010	31 December 2009
Net tangible assets per ordinary share	0.88 cents	1.2 cents

Explanation of Result:

Revenue for the six months to 31 December 2010 was \$7.8 million, an increase of 29% over the previous corresponding period. Revenues have been in line with expectations, underpinned by contracted and solid annuity streams.

Stratatel has a solid balance sheet position with cash of \$1.03 million and no debt as at 31 December 2010. The strong performance in revenue growth reaffirms the Company's strategy of building a base of recurrent revenues to underpin stable long term business growth. The Company continues to actively pursue acquisitions that are earnings per share accretive

EBITDA and NPAT for the period were \$333,319 and (\$13,287) respectively. The decrease in EBITDA from the prior period has been a result of further investment in sales, marketing and technical resources to grow revenue in order to achieve greater scale in the Stratatel business. This decision is aimed at increasing future earnings for the benefit of all shareholders.

The additional sales and marketing expenditure has been primarily invested within Stratatel Resource in line with the Company's strategy to grow this business by rolling out its IBM products and software solutions across Australia. Whilst the increased expenditure has resulted in a decrease in earnings for the current period, the Company expects this investment will translate into future revenue and earnings growth in the year ahead. In the 6 months ended 31 December 2010, under Stratatel ownership, the Resource business has already achieved almost 90% of the revenue of its previous full year.

Commenting on the half year results Managing Director, Mike Fairclough said:

"As shareholders are aware, the Company is investing, particularly in sales and marketing to grow the software and services (Stratatel Resource) revenue and this result reflects that investment.

Whilst this focus on revenue growth continues, greater scrutiny by management on gross margins has been undertaken with the emphasis not only on Stratatel's high margin proprietary product, FleetManager®, but also that of software projects and consulting where margins can be in the order of up to 40%.

Together the mix of these products and services are the key to the Company's profitability (EBITDA) in the medium term.

Whilst FleetManager® revenue was flat in the first half of this year, management is confident of sales and revenue growth ahead.

The Company sees a positive outlook for the medium term on the basis that FleetManager® and software and services sales and revenue grows.

Once again, I take this opportunity to thank shareholders for your support."



Mike Fairclough
Managing Director

STRATATEL

Stratatel Limited

(ABN 63 088 257 729)

Half Year Report

31 December 2010

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The information contained in the half year financial report should be read in conjunction with the Company's Annual Financial Report for the year ended 30 June 2010.

DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half year ended 31 December 2010. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of directors who held office during or since the end of the half year and until the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Ian Alexander Macliver	Chairman
Michael James Fairclough	Managing Director
Geoffrey Ernest Lambert	Non-Executive Director
Graham Baillie	Non-Executive Director

Review of Operations

- Revenue from ordinary activities increased by 29% or \$1.74m, up from \$6.09m the previous corresponding period to \$7.83m this period;
- The solid increase in revenue reaffirms the quality of the Company's business model underpinned by strong long-term recurrent revenue contracts.

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 2 and forms part of this directors' report for the half-year ended 31 December 2010.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306 (3) of the Corporations Act 2001.



Mike Fairclough

Managing Director

Dated this 23 day of February 2011.



Accountants | Business and Financial Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Stratatel Limited for the half-year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

A handwritten signature in blue ink, appearing to read 'W M Clark'.

Perth, Western Australia
23 February 2011

W M CLARK
Partner, HLB Mann Judd

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 \$	2009 \$
Revenue	2	7,827,209	6,091,075
Cost of goods sold		(3,096,428)	(1,848,232)
Employee benefits expense		(2,836,950)	(2,350,239)
Other employee related expense		(441,749)	(384,593)
Communications expense		(111,485)	(79,075)
Advertising & marketing		(119,208)	(55,630)
Professional fees		(423,289)	(288,104)
Occupation expense		(251,960)	(249,290)
Listing expense		(21,040)	(32,290)
Depreciation and amortisation		(366,378)	(332,876)
Finance costs		(1,981)	(3)
Other expenses		(169,892)	(154,029)
(Loss)/profit before income tax		(13,151)	316,714
Income tax expense		(136)	(132,196)
Net (loss)/profit for the period		(13,287)	184,518
Other comprehensive income		-	-
Total comprehensive result for the period		(13,287)	184,518
Earnings per share			
Basic earnings per share (cents per share)	5	(0.01)	0.15
Diluted earnings per share (cents per share)	5	(0.01)	0.15

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2010**

	Notes	31 Dec 2010 \$	30 Jun 2010 \$
Assets			
Current Assets			
Cash and cash equivalents		1,029,088	1,561,050
Trade and other receivables		3,860,443	2,951,982
Inventory		42,986	36,410
Other current assets		187,001	90,094
Total Current Assets		<u>5,119,518</u>	<u>4,639,536</u>
Non-Current Assets			
Property, plant and equipment		191,476	198,424
Development		2,273,829	2,220,901
Intangible assets		4,877,444	4,706,755
Other receivables		12,495	16,706
Other financial assets		160,224	104,154
Deferred tax asset		562,581	440,924
Total Non-Current Assets		<u>8,078,049</u>	<u>7,687,864</u>
Total Assets		<u>13,197,567</u>	<u>12,327,400</u>
Liabilities			
Current Liabilities			
Trade and other payables		4,234,597	3,223,480
Current tax liabilities		102,682	79,672
Total Current Liabilities		<u>4,337,279</u>	<u>3,303,152</u>
Non-Current Liabilities			
Provisions		229,687	198,978
Deferred tax liability		237,645	202,787
Total Non-Current Liabilities		<u>467,332</u>	<u>401,765</u>
Total Liabilities		<u>4,804,611</u>	<u>3,704,917</u>
Net Assets		<u>8,392,956</u>	<u>8,622,483</u>
Equity			
Issued capital	6	9,765,698	9,702,045
Reserves		150,871	150,870
Accumulated losses		(1,523,613)	(1,230,432)
Total Equity		<u>8,392,956</u>	<u>8,622,483</u>

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

	Issued Capital	Accumulated Losses	Reserves	Total Equity
	\$	\$	\$	\$
Balance as at 1 July 2009	8,568,924	(1,165,587)	111,164	7,514,501
Total comprehensive income for the period	-	184,518	-	184,518
Dividend payment	-	(288,949)	-	(288,949)
Recognition of equity based payment	-	-	39,707	39,707
Shares issued	1,107,674	-	-	1,107,674
Balance as at 31 December 2009	9,676,598	(1,270,018)	150,871	8,557,451
	Issued Capital	Accumulated Losses	Reserves	Total Equity
	\$	\$	\$	\$
Balance as at 1 July 2010	9,702,045	(1,230,432)	150,870	8,622,483
Total comprehensive income for the period	-	(13,287)	-	(13,287)
Dividend payment	-	(279,894)	-	(279,894)
Recognition of equity based payment	-	-	1	1
Shares issued	63,653	-	-	63,653
Balance as at 31 December 2010	9,765,698	(1,523,613)	150,871	8,392,956

The accompanying notes form part of these financial statements

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 \$	2009 \$
		Inflows/(Outflows)	
Cash flows from operating activities			
Receipts from customers		6,695,434	4,464,749
Payments to suppliers and employees		(6,483,701)	(4,144,278)
Interest received		20,993	17,707
Finance costs		(1,981)	(3)
Income tax paid		(63,924)	(30,656)
Net cash provided by operating activities		166,821	307,519
Cash flows from investing activities			
Purchase of property, plant and equipment		(74,430)	(42,051)
Purchase of non-current assets		(337,928)	(395,385)
Payments for subsidiaries, net of cash acquired	7	(80,832)	(554,721)
Net cash used in investing activities		(493,190)	(992,157)
Cash flows from financing activities			
Proceeds on share issue		-	1,036,391
Dividends paid		(205,593)	(216,656)
Net cash (used in)/provided by financing activities		(205,593)	819,735
Net (decrease)/increase in cash held		(531,962)	135,097
Cash and cash equivalents at 1 July 2010		1,561,050	1,300,359
Cash at 31 December 2010		1,029,088	1,435,456

The accompanying notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2010

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134: Interim Financial Reporting, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

The half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2010 and any public announcements made by Stratatel Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Apart from the changes noted below, 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 annual financial report for the financial year ended 30 June 2010.

Basis of preparation

The interim report has been prepared on a historical cost basis, except for land and buildings, derivative financial instruments and available-for-sale financial assets which are measured at fair value. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2010.

Adoption of new and revised Accounting Standards

In the half-year ended 31 December 2010, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2010.

It has been determined by the Stratatel Limited Group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its' business and, therefore, no change is necessary to Group accounting policies.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2010. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2010

NOTE 2: REVENUE

	31 Dec 2010 \$	31 Dec 2009 \$
(a) Revenue		
Operating activities		
Consultancy income	3,835	9,555
MobileFleet [®] income	662,804	631,068
FleetManager [®] – mobiles	1,011,095	915,450
PoolCarManager income	(2,748)	10,876
Development income	32,200	1,800
OnTrac income	67,045	96,951
Softlog sales income	396,772	509,059
Softlog maintenance income	526,901	566,527
Phoneware installation income	7,101	19,430
Phoneware CADS income	1,173,738	1,141,672
Phoneware vendor provided income	56,386	68,425
Phoneware Octel income	49,564	62,914
Services – Lotus	743,736	352,259
New Licences IBM	706,399	386,450
Licence Renewals IBM	2,328,075	1,289,542
Subscription Income-Resource	33,267	-
Interest income	21,889	18,171
Non-Operating activities		
Other income	9,150	10,926
	<u>7,827,209</u>	<u>6,091,075</u>

(b) Specific Expenses

Interest expense	1,981	3
Depreciation of non-current assets	76,316	56,876
Operating lease rental expense: minimum lease payments	207,169	200,249

NOTE 3: DIVIDENDS PAID AND PROPOSED

Dividends Paid

The final unfranked dividend of 0.20 cents per fully paid ordinary share declared for the year ended 30 June 2010 was paid on 8 December 2010. The total dividend paid was \$279,894 including participation in the Company's Dividend Reinvestment Plan.

Dividends Declared

An interim unfranked dividend of 0.20 cents per fully paid ordinary share has been declared by the directors of Stratatel Limited, scheduled to be paid to shareholders on 2 May 2011. As this dividend was declared after the period end it has not been included as a liability in these financial statements. The total estimated dividend to be paid is \$283,513.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2010

NOTE 4: SEGMENT REPORTING

The Group has adopted AASB 8 Operating Reporting Segments which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance. The Managing Director of Stratatel Limited reviews internal reports prepared as consolidated financial statements and strategic decisions of the company are determined upon analysis of these internal reports. The company operates predominantly in one business and geographical segment being the software development and software solutions industry providing services for corporate and government clientele throughout Australia. Stratatel Limited and controlled entities operate under the Software As A Service (SaaS) business model. Accordingly, under the 'management approach' outlined only one operating segment has been identified and no further disclosure is required in the notes to the consolidated financial statements.

NOTE 5: EARNINGS PER SHARE

	31 Dec 2010 \$	31 Dec 2009 \$
Earnings used for calculation of basic and diluted earnings per share		
(Loss)/profit from operations	(13,287)	184,518
Weighted average number of shares	No.	No
Weighted average number of shares used in the calculation of basic EPS	140,645,482	126,605,793
Weighted average number of options on issue	-	-
Weighted average number of shares used in the calculation of diluted EPS	140,645,482	126,605,793
Basic earnings per share (cents per share)	(0.01)	0.15
Diluted earnings per share (cents per share)	(0.01)	0.15

NOTE 6: ISSUED CAPITAL

	31 Dec 2010 \$	30 Jun 2010 \$
Ordinary shares issued and fully paid	9,765,698	9,702,045
<i>Movements in ordinary shares on issue</i>	No.	\$
At 1 July 2010	140,478,850	9,702,045
Issued on 8 December 2010 pursuant to the Stratatel Dividend Reinvestment Plan	1,277,509	63,653
At 31 December 2010	141,756,359	9,765,698

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

NOTE 7: ACQUISITION OF SUBSIDIARIES

Stratatel Limited acquired 100% of the business and assets of Innesys Pty Ltd through its wholly owned subsidiary Resource Systems Pty Ltd on 1 September 2010 for total cash consideration of \$80,000 to be paid in six monthly instalments from the Company's existing cash reserves.

The net assets acquired in the business combination at the date of acquisition, and the goodwill arising, are as follows:

	31 Dec 2010
Details of the acquisition are as follows:	<u>\$</u>
<i>Consideration</i>	
Cash and cash equivalents paid to date	53,332
Amount payable at reporting date	<u>26,668</u>
Total	<u><u>80,000</u></u>
<i>Fair value of net assets acquired</i>	
Net assets acquired	-
Goodwill arising on acquisition	<u>80,000</u>
	<u><u>80,000</u></u>

Stratatel Limited acquired 100% of the business and assets of Collaborative Developments Pty Ltd through its wholly owned subsidiary Resource Systems Pty Ltd on 1 October 2010 for total cash consideration of \$50,000 to be paid in twelve monthly instalments from the Company's existing cash reserves.

The net assets acquired in the business combination at the date of acquisition, and the goodwill arising, are as follows:

	31 Dec 2010
Details of the acquisition are as follows:	<u>\$</u>
<i>Consideration</i>	
Cash and cash equivalents paid to date	12,500
Amount payable at reporting date	<u>37,500</u>
Total	<u><u>50,000</u></u>
<i>Fair value of net assets acquired</i>	
Plant & Equipment	<u>8,820</u>
Net assets acquired	8,820
Goodwill arising on acquisition	<u>41,180</u>
	<u><u>50,000</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

NOTE 7: ACQUISITION OF SUBSIDIARIES (CONTINUED)

Stratatel Limited acquired 100% of the business and assets of Elk Consultants Pty Ltd through its wholly owned subsidiary Resource Systems Pty Ltd on 1 October 2010 for total cash consideration of \$60,000 to be paid in twelve monthly installments from the Company's existing cash reserves.

The net assets acquired in the business combination at the date of acquisition, and the goodwill arising, are as follows:

	31 Dec 2010
	\$
Details of the acquisition are as follows:	
<i>Consideration</i>	
Cash and cash equivalents paid to date	15,000
Amount payable at reporting date	45,000
Total	<u>60,000</u>
 <i>Fair value of net assets acquired</i>	
Plant & Equipment	26,105
Provisions	(15,614)
Net assets acquired	10,491
Goodwill arising on acquisition	49,509
	<u>60,000</u>

The assets and liabilities arising from these acquisitions are recognised at fair value, which are equal to their carrying values at acquisition date. There were no direct acquisition related costs associated with the purchase of the businesses of Innesys, Collaborative Developments and Elk Consultants.

NOTE 8: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

There have been no significant events subsequent to the reporting date.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes thereto, as set out on pages 3 to 11:
 - a. comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations; and
 - b. give a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year then ended.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303 (5) of the Corporations Act 2001.



Mike Fairclough

Managing Director

Dated this 23 day of February 2011



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Stratatel Limited

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Stratatel Limited ("the Company") which comprises the condensed consolidated statement of financial position as at 31 December 2010, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 a 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 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 2010 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 Stratatel 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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Independence

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 Stratatel 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 2010 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*.

A handwritten signature in blue ink that reads 'HLB Mann Judd'.

HLB MANN JUDD
Chartered Accountants

A handwritten signature in blue ink that reads 'W M Clark'.

W M CLARK
Partner

Perth, Western Australia
23 February 2011