



PITCHER PARTNERS

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10 March 2010

PRIVATE & CONFIDENTIAL

Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

ETT Limited - Pro Forma Balance Sheet as at 30 September 2009

We advise that we have reviewed the methodology used to compile the Pro Forma Balance Sheet of ETT Limited as at 30 September 2009 as set out on Annexure A.

The Pro Forma Balance Sheet was prepared by ETT Limited staff by;

- 1) Adding together the reviewed Balance Sheet of ETT Limited and the unaudited Balance Sheet of FarmWorks Group (prepared on the basis that each of the companies were wholly owned by FarmWorks) as at 30 September 2009; and
- 2) Eliminating any transactions between the group entities; and
- 3) Eliminating any intercompany balances; and
- 4) Removing the profit in FarmWorks Merchandise Services Pty. Limited closing stock from the inventory acquired from Conquest Crop Protection Pty. Limited; and
- 5) Adding all of the adjustments required for the acquisition of FarmWorks Group by ETT Limited.

We confirm that nothing has come to our attention to indicate that the Pro Forma Balance Sheet as at 30 September 2009 has not been prepared in accordance with Accounting Standards.

Yours faithfully
PITCHER PARTNERS NSW PTY LIMITED

DEBORAH CARTWRIGHT
Director

ETT LIMITED AND CONSOLIDATED ENTITIES POST COMPLETION PRO FORMA BALANCE SHEET

AS AT 30 SEPTEMBER 2009

	30 September 2009
	\$'000
CURRENT ASSETS	
Cash and cash equivalents*	4,553
Trade and other receivables	16,686
Inventories	15,201
Other current assets	724
TOTAL CURRENT ASSETS	37,164
NON-CURRENT ASSETS	
Property, plant and equipment	2,137
Investments	251
Other non-current assets**	1,308
TOTAL NON-CURRENT ASSETS	3,696
TOTAL ASSETS	40,860
CURRENT LIABILITIES	
Trade and other payables	11,772
Other creditors and accruals [#]	4,975
Lease Liabilities	1,209
Other Loans	472
Bank Loans	14,565
Other current liabilities	(35)
TOTAL CURRENT LIABILITIES	32,958
NON-CURRENT LIABILITIES	
Trade and other payables	-
Other creditors and accruals [#]	354
Other non-current liabilities	529
TOTAL NON-CURRENT LIABILITIES***	883
TOTAL LIABILITIES	33,841
NET ASSETS	7,019
EQUITY	
Issued capital [#]	64,653
Reserves [#]	483
Accumulated losses [#]	(58,117)
TOTAL EQUITY	7,019

* Includes capital raises of \$1,183,541, via the issue of 197,256,311 pre-consolidation shares at \$0.006 per share.

** Includes value of PATLOC Business of \$200,000

*** Includes \$3,930,000 of shareholder loans in FarmWorks converted to equity.

[#]Includes adjustments for the acquisition of shares in FarmWorks Merchandise Services Pty Ltd as required by Accounting Standard AASB 3 'Business Combinations'.