

ASX RELEASE

28 June 2007

Investor Presentation

Two Way Limited (ASX: TTV) has today released the attached presentation outlining key strategic initiatives recently presented by management to the Board, and endorsed unanimously by the Board.

This strategic direction builds on the foundation of the recently announced agreement with Tabcorp and Foxtel, with a clear focus on maximising shareholder value in the core operating areas of wagering and gambling.

The attached presentation will form the basis of a series of briefings to investors, brokers and other key stakeholders.

For further information:

Ben Reichel
Chief Operating Officer
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ABOUT TWO WAY LIMITED (ASX: TTV)

Two Way is the leading provider of interactive applications and technology in Asia Pacific. Our competitive strengths include our patented technology, library of interactive applications, and exclusive content which can be deployed on TV, mobile or internet.

Our interactive wagering application offers an extensive range of bet types and form guides, and utilises the latest synchronisation technology to enhance the user experience. This technology is now being applied to sports betting applications, including play for prizes and play for real.

Two Way has developed an extensive catalogue of casual games which are being deployed on Open TV and IPTV platforms, and will soon be available for mobile handsets and PCs via our casual games portal at www.way2play.com.

Two Way has rapidly grown its portfolio of mobile to TV interactive products for both casual games and wagering applications. Our Simcast product allows mobile phone users to interact with TV broadcasts in real time, without the need for a set top box, and gives the broadcaster complete flexibility.

Two Way's services are currently deployed by leading free to air and pay TV operators in Australia, New Zealand, Hong Kong, China and India. Our clients include Tabcorp, STAR Asia, PCCW, Foxtel, Sky New Zealand and Maginet.

To learn more about Two Way visit www.twowaytv.com.au





Two Way Ltd

Investor Presentation

Chris Grant-Foster
Chief Executive Officer

Ben Reichel
Chief Operating Officer



New Direction



1. New Board
2. Restructured Executive Team
3. Deploy pay TV wagering service under Tabcorp / Foxtel deal, with target launch date of late 2007 (subject to regulatory sign-off)
4. Focus on Wagering and Gambling
5. Close Asian Operation
6. Restructured workforce with emphasis moving from development to marketing of services
7. Significantly reduce cash burn



Management Restructure



- ❑ Executive Management to be restructured, with Chief Executive Officer Chris Grant-Foster leaving role on Friday 20 July 2007
 - ❑ Chris Grant-Foster to join Two Way Board as Non-Executive Director
- ❑ Ben Reichel current Chief Operating Officer to take over as Managing Director / CEO
- ❑ Joshua Mantello retiring from Board on 20 July 2007
- ❑ Craig Connelly appointed to Board
- ❑ Key personnel inc. Mike Kennedy (GM Products and Services), Grant Kean (Head of Wagering), and Fabian Magrini (Head of Technical), are committed to the Company's roll out of both Pay TV Wagering and Way2Bet products



Pay TV Wagering Service



- Deal for 5 years from launch (target late 2007)
- Upfront payment on signing of \$2.8m
- Another payment of \$2.8m on launch
- Tabcorp pays a service fee derived from wagering turnover
- Two Way receives 100% of service fee from Tabcorp until \$5.6m recouped, then 50/50 revenue share with Foxtel
- Service targeted at both NSW and Victoria, subject to regulatory approvals
- Seeking to deploy service with other wagering operators and other pay TV carriers



Pay TV Wagering Service



MR7 - WIN & PLACE

Connected

twoway **TAB**

16:00 Benalla Irish Festival 18/3 Hcp

Event: Galloping - Benalla (MR)
Race 03 - 4:00pm
Benalla Irish Festival HCP

Selections: 7 Soldiste


Bet Type: Win & Place

Bet Amount: \$10.00 - Win
\$ 5.00 - Place

Total Cost: \$15.00

Transaction Details: 10261157119514917
03/04/2007
12:37:27pm

Account Number: 501904
Account Balance: \$3.22



Tue, 12 Jun 07 11:09:58

PRESS 3 FOR NEXT TO GO

	EC 01	3 minutes
	EC 02	12 minutes
	AP 01	21 minutes
	RO 03	22 minutes
	EC 03	34 minutes

RUNNERS LIST
NAVIGATE INFO

● **BET AGAIN**

HELP

FULLSCREEN**ACCOUNT****LATEST RESULTS**

1 HOME

FOXTEL

EXIT



Pay TV Wagering Service



←
BENALLA 1
2
→

Not Connected

TAB

12:30 Super Vobis 2yo Mdn Plt

#	RUNNERS	WIN	PLACE
1	Alpine Lodge	SCR	
2	Basil Boy	63	11
3	Down Under Boy	10	3.00
4	Lazy Dynamite	3.90	1.20
5	Marchill Lad	60	10
6	Mil De Fa	31	6.80
7	Okobojo	SCR	
8	Testatiga	30	5.50
9	Brave Squaw	19	3.80
10	Lacango	7.50	2.30

SHOW FORM
NAVIGATE RUNNERS

PLACE BET
BACK GO BACK

HORSE: Basil Boy
JOCKEY: B Cougar
FORM:
WIN: \$ 45840 STATUS: Final
PLC: \$ 18888 RESULT: 3-11-12
TRI: \$ 17101 UPDATED: 12.32:31

Tue, 12 Jun 07 11:09:58

PRESS 3 FOR NEXT TO GO

EC 01	3 minutes
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EC 03	34 minutes

HELP
FULLSCREEN
ACCOUNT
LATEST RESULTS
HOME
FOXTEL
EXIT



- www.way2bet.com.au online & mobile portal
 - Online portal launched in April 07 & mobile portal soft launched on 22 June 07
 - Generate revenue through advertising space
 - Generate revenue through users opening betting accounts and betting with promoted bookmakers
 - Strategic marketing campaigns to drive traffic to the portal
 - Negotiate deal with telco for mobile portal positioning
 - Introduce new features to build client database, increase potential revenue
 - Traffic and revenue numbers growing according to plan



Way2Bet online portal



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- RACING
- Racing News
- Form Guides
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- SPORTS
- AFL
- Rugby League
- Rugby Union
- Soccer
- Boxing
- Tennis
- Golf
- Motor Sports
- Cricket
- Basketball
- IIFL
- Baseball
- Entertainment
- Elections
- BETTING GUIDES
- Racing
- Sports
- GAMES
- Way2Play-Home
- Way2Play-Tringo!

Latest News



Super 14 Semi Finals

The Super 14 season continues to throw up surprises – with the Bulls and Sharks holding home ground advantage and the once invincible New Zealanders against the ropes. We're down to four – and its game on in South Africa.

10 May 1:30 AM



Rugby Union

- Rugby World Cup 2007
- Super 14 2007 Winner
- Tri Nations Winner
- European Challenge Cup
- Super 14 Semi Finals
- Heineken Cup
- Six Nations 2008

Best odds for Super 14 2007 Winner		
BULLS	3.25	BLUESQ <input type="checkbox"/>
SHARKS	3.3	spodis <input type="checkbox"/>
CRUSADERS	3.35	BETWORKS <input type="checkbox"/>
BLUES	8.0	sportingbet <input type="checkbox"/>

Show all Odds



AFL Round 7

Way2Bet takes a look at the form and betting markets going into Round 7 of the AFL, where it proves to be another interesting week, with two teams still battling to get their first win for the season.



Scott in the swing at Players Championship

A fruitful session with his coach has left Adam Scott confident that his game is back on track for the \$A9.7 million Players Championship starting Thursday.



Odds vary for Tiger & co.

Once more Tiger Woods is favoured this time in the Players Championship. Down at the board there are some significant



BTC Cup Takeover a harder Target

A wide barrier has made Takeover Target's mission to win the Group One BTC Cup at Doomben on Saturday a little bit tougher, but not impossible.



NBA Playoffs Update

LeBron James scored 36 points and handed out a playoff career-high 12 assists as the Cleveland Cavaliers posted a 102-92 win over New Jersey in game two of the NBA quarter-finals today.



IIFL Round 9 Teams

Round 9 of the NRL is almost upon us. Way2Bet gives you an early look at all the team lineups.

Way2Bet logo



First Name:

Surname:

Email:

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WHICH TEAM WILL SCORE THE NEXT GOAL?

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- Gallops
- Form Guides
- Today's Racing
- SPORTS
- AFL
- Rugby League
- Rugby Union
- Soccer
- Boxing
- Tennis
- Golf
- Motor Sports
- Cricket
- Basketball
- IIFL
- Baseball
- Entertainment
- Elections

Current Odds

AFL

- 2007 AFL Futures
- AFL Round 7
- Coleman Medal

Gallops

- Queensland Derby
- Doomben Cup
- Doomben 10,000
- BTC Cup
- Stradbroke Handicap

Rugby League

- NRL Season 2007
- UK Super League 2007
- NRL Round 9
- UK Challenge Cup
- State of Origin - Series

Rugby Union

- Rugby World Cup 2007
- Super 14 2007 Winner
- Tri Nations Winner
- European Challenge Cup
- Super 14 Semi Finals
- Heineken Cup
- Six Nations 2008

Soccer

- EPL Matches
- Asian Cup 2007
- World Cup 2010
- UEFA Cup
- EPL Season 06/07
- Euro 2008
- FA Cup
- Champions League

Boxing

- Wright v Hopkins
- Taylor v Spinks
- Cotto v Judah
- Katsidis v Guzman
- Hatton v Castillo

Tennis

- Davis Cup
- Federer 2007 Slams
- Wimbledon
- French Open

Golf

- Players Championship
- Tiger Woods Specials
- British Open
- Valle Romano Open
- Ryder Cup
- US Open

Motor Sports

- Formula 1 2007 Futures
- V8 Supercars
- F1 Spanish GP
- MotoGP Futures
- WRC Futures

Cricket

- The Ashes 2009
- England v West Indies

Basketball

- NBA Series Prices (Best of Seven Games)
- NBA - Outright Winner

NFL

- NFL 2008 Futures

Baseball

- 2007 MLB Winner

Entertainment

- Eurovision 2007
- Bio Brother 2007
- Australian It Takes Two

Elections

- UK
- USA
- Australia

sportingbet

CLICK HERE
\$200
FREE BET
ON \$100 DEPOSIT*

*ONLY AVAILABLE ON 1ST DEPOSIT

ENTERTAINMENT



AUSTRALIA'S
BIGGEST
BOOKMAKER

sportingbet



Way2Bet mobile portal



- ❑ Soft launched on 22 June 2007
- ❑ Accessed via internet on your phone at way2bet.mobi
- ❑ Features will be as per the online portal
 - daily news & information for sports and racing
 - full odds comparison engine for all sports and racing
 - click through information to sign up to betting accounts
 - bet of the day
 - form guides for all race meetings
 - calendar
 - advertising space for potential clients



Way2Bet mobile portal



way2bet

Australia v South Africa
 > Read More
 > View Odds

> Compare Odds
 > Bookies
 > Bet of the Day
 > News, Tips, Previews
 > Form Guides
 > Calendar

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way2bet **NEWS**

Aussie quartet for King's Stand
 The speedy Australian quartet of Takeover Target, Bentley Biscuit, Miss Andretti and Magnus head the 26 entries still standing for the King's Stand Stakes on the opening day of Royal Ascot.

> Read More
 > View Odds

Other Gallops News

> Newitt talking up Andretti chances
 > Golden Jubilee Stakes - Betting the Aussies
 > Lawman runs the rule over French Derby
 > Jenkins dreaming of second Melbourne Cup
 > Form Guides now available
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- AFL
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- Basketball
- NFL
- Baseball
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- Elections

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way2bet **ODDS**

HRL 2007 Futures

Best Odds - Winner
 Best Book Value 110%

STORM	2.75	
SEA EAGLES	5.00	
EELS	10.00	
BRONCOS	12.00	
WEST TIGERS	13.00	
COMBOYS	15.00	
SHARKS	21.00	
BULLDOGS	21.00	
WARRIORS	51.00	
TITANS	51.00	
KNIGHTS	61.00	
PANTHERS	67.00	
DRAGONS	81.00	
ROOSTERS	81.00	
RAIDERS	101.00	
RABBITOHS	101.00	

Other Markets Available

- > Top 8
- > Top 4
- > Wooden Spoon
- > Back to Odds - Rugby League
- > Back to News - Rugby League

way2bet

TODAY

Gallops

- > icons/transparent/gallops.png
- > MOE
- > UK
- > NEWCASTLE

Harness

- > HAROLD PARK
- > HARVEY
- > ARARAT
- > ALBION PARK

WED 20 JUN 2007

Gallops

- > DOOMBEN
- > SANDOWN
- > WARWICK FARM
- > STRATHALBYN
- > UK

Harness

- > BENDIGO
- > MARYBOROUGH
- > REDCLIFFE
- > BATHURST

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- ❑ STAR contract has not developed any sustainable revenue streams
 - Lack of live programming and only have rights to non branded shows with little traffic
 - Product not developing with market and implementation slow
- ❑ Rights to product cease in December, with excessive fees payable to maintain rights
- ❑ To be closed immediately with contracts assigned to third parties with agreed value
- ❑ Exploring options to retain opportunity to exploit Wagering services throughout Asia
- ❑ Asian non-performance has had marked negative effect on P&L – Company won't reach targeted cash flow positive position by late 2007



Cost Saving Initiatives 07/08



- ❑ Reduction in staff costs of \$1.5m
- ❑ New office premises, rental costs reduced by 75% with savings over next three years of \$800k against previous lease
- ❑ Won't be renewing onerous Asian Options with Two Way Media UK (cost \$7.0m p.a. from December 2007)
- ❑ Zone4Play licensing agreement renegotiated with fees eliminated in years 4 and 5 (FY09, FY10) saving Two Way over \$900k



Business Development Opportunities **way2bet™**

- ❑ Further distribution opportunities for Wagering application both in Australia and Asia
- ❑ Expansion of Way2Bet.com.au site with extensive marketing plan being developed with revenue opportunities
 - Advertising Sales
 - Click through on new accounts
 - Subscription services for Mobile
- ❑ Company will not pursue past licensing strategy which proved unproductive and expensive
- ❑ Board and Management may look at acquisition targets in the core business area of Wagering and Gambling. Such opportunities will be measured against adequate financial analysis (with a returns focus) and strategic criteria, and will most likely operate in the Mobile or Internet space



What is Two Way Limited?



- ❑ Ground zero for the company – focus on fundamentals is key
 - Tight fiscal management
 - Drive revenue growth
 - Moving to cash-flow positive position
- ❑ Core focus is Wagering and Gambling
 - Pay TV Wagering Service
 - Way2Bet online and mobile services
- ❑ Will not entertain past licensing arrangements
- ❑ Board and Management united
- ❑ Management have clear mandate to implement this strategy immediately