25 February 2010

Company Announcements Office
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

First half interim results Fin Year 09/10

For the six months to 31 December 2009 the company recorded a loss of $384,675 vs. a loss of $105,759 for the previous corresponding period ending 31 December 2008.

The increased loss was due to the company increasing its resources during this period in response to winning a second multi-year contract for the provision of its Energy Trading and Risk Management (ETRM) Solution. This installation is currently occurring and is due for completion in 2010.

Disappointingly, in December 2009, Energy One's major retailing system customer entered into administration. All outstanding balances were fully recovered and a 3 month contract negotiated with the administrators to assist and finalise customer billing.

Management remain confident about the company's future prospects. The company has a strong cash position of $1.9 million, with no debt. Subject to successful fulfilment of the above contracts management anticipate the company will return a positive operating profit this financial year.

Energy One Limited

RMinhas

Reena Minhas
Company Secretary

Energy One Limited | EOL Head Office Level 5, 62 Pitt Street Sydney NSW 2000 P 1300 137 522 F 1300 886 064
www.energyone.com.au Postal Address GPO Box 3968 Sydney NSW 2001 ABN | 37 076 583 018

Preliminary Appendix 4D

Preliminary Final Report to the Australian Stock Exchange

Name of Entity	Energy One Limited
ABN	37 076 583 018
Half year ended	31 December 2009
Previous Corresponding reporting period	31 December 2008

Results for announcement to the market

	December '09 ($'000)	December '08 ($'000)	Percentage increase / (decrease) over previous corresponding period
Revenue from ordinary activities	1,233	453	172%
(Loss) from ordinary activities after tax attributable to members	(385)	(105)	(267%)
(Loss) for the period attributable to members	(385)	(105)	(267%)

Dividends	No dividends will be payable		
Amount per security	N/A	N/A	N/A
Franked amount per security	N/A	N/A	N/A
Interim dividend	N/A	N/A	N/A
Final dividend	N/A	N/A	N/A
Record date for determining entitlements to dividends	N/A	N/A	N/A
Net tangible assets per security	16.0 cents	18.7 cents	14%

Brief explanation of the figures above necessary to enable the figures to be understood:

Revenue has increase 172% from corresponding period.

Operating costs have increased in lieu of additional resources for second contract.

Other Significant information needed by an investor to make an informed assessment of the entity's financial performance and financial position:

N/A

Commentary on the results for the period

Basic EPS (1.73) cents

Diluted EPS (1.30) cents

Details of the income and share data used in the calculation of basic and diluted earnings per share are set out below:

(a) Earnings used in calculating basic and diluted earnings per share:
Net Loss: $384,675

(b) Weighted average number of ordinary shares used in calculating basic earnings per share:
22,296,930

(c) Weighted average number of ordinary shares used in calculating diluted earnings per share:
29,496,930

(d) Convertible notes (equivalent number of shares)
NIL

(e) Share options included
7,200,000

Returns to shareholders including distributions and buy backs:

During the six months to 31 December 2009, the Company completed a Share buy-back of 4,316,155 shares for $538,364.

The results of segments that are significant to an understanding of the business as a whole:

The principal activity of the economic entity during the financial year was supplier of software and services to energy companies and utilities.

Discussion of trends in performance:

Refer to Director's Report

Subsidiaries

On 18 January 2008 the company established the legal entity, Advanced Interval Metering Pty Ltd, a company incorporated in Australia. Energy One Ltd is the sole shareholder owning 100% of the issued capital. As at 31 December 2009 no assets or liabilities exist, therefore the company has not been consolidated as the effect would be immaterial.

Any other factors which have affected the results in the period or which are likely to affect the results in the future, including those where the effect could not be quantified:

Refer to Director's Report

Audit/review status

This report is based on accounts to which one of the following applies: (tick one)

- £ The accounts have been audited
- £ The accounts are in the process of being audited
- R The accounts have been subject to review
- £ The accounts have not yet been audited or reviewed

Signed by the Company Secretary

Rminhas

………………………………………. 25 February 2010

Reena Minhas

ENERGY ONE LIMITED

ABN 37 076 583 018

HALF YEAR REPORT

FOR THE SIX MONTHS ENDED 31 DECEMBER 2009

Contents

DIRECTORS' REPORT

Your directors submit the financial report of the company for the half-year ended 31 December 2009.

Directors

The names of directors who held office during or since the end of the half-year:

Andrew Bonwick – Non-executive Director

Richard Brys – Managing Director

Vaughan Busby – Non-executive Director

Ian Ferrier - Non-executive Director

Ottmar Weiss – Chairman

Review of Operations

The loss of the company for the half-year after providing for income tax amounted to $384,675.

The increased loss from prior year was due to the company increasing its resources during this period in response to winning a second multi-year contract for the provision of its Energy Trading and Risk Management (ETRM) Solution. This installation is currently occurring and is due for completion in 2010.

Disappointingly, in December 2009, Energy One's major retailing system customer entered into administration. All outstanding balances were fully recovered and a 3 month contract negotiated with the administrators to assist and finalise customer billing.

No dividends were paid or declared since the start of the financial year. No recommendation for the payment of dividends has been made.

As required under the Corporations Act 2001 Section 300(14) the Directors give notice that no person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The lead auditors independence declaration under section 307C of the Corporations Act 2001 is set out on page 4 for the half-year ended 31 December 2009.

This report is signed in accordance with a resolution of the Board of Directors.

Richard Brys
Managing Director
24th February 2010

Ottmar Weiss
Chairman
24th February 2010

WHK Horwath

The Board of Directors
Energy One Limited
Level 5, 62 Pitt Street
Sydney NSW 2000

24 February 2010

Dear Board Members

ENERGY ONE LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Energy One Limited.

As lead review principal for the review of the financial statements of Energy One Limited for the half year ended 31 December 2009 I declare that to the best of my knowledge and belief, that there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Whk Horwath Sydney
WHK HORWATH SYDNEY

L Russell

Leah Russell
Principal

Total Financial Solutions

Member Crowe Horwath International
WHK Horwath Sydney ABN 97 895 683 573
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Telephone +61 2 9262 2155 Facsimile +61 2 9262 2190
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A WHK Group Firm

Crowe Horwath

Energy One Limited ABN 37 076 583 018

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Notes	31.12.2009 $	31.12.2008 $
Revenue from continuing operations	2	1,233,221	453,056
Raw materials and consumables used	2	(215,436)	23,729
Employee benefits expense		(973,035)	(514,826)
Depreciation and amortisation expense		(205,162)	(132,301)
Bad Debts (electricity retailing)		60,560	265,096
Finance costs		(2,044)	(674)
Rental Expenses		(49,973)	(41,594)
Debt Collection Fees (electricity retailing)		2,110	(22,048)
Accounting Fees		(29,980)	(39,716)
Legal Fees		(16,415)	(27,720)
Impairment loss on intangible assets	2	(82,164)	-
Other expenses		(106,357)	(68,761)
Loss before income tax		(384,675)	(105,759)
Income tax expense		-	-
Loss for the half year after income tax		(384,675)	(105,759)
Other comprehensive income		-	-
Total comprehensive loss for the half year		(384,675)	(105,759)
Loss and comprehensive loss attributed to members		(384,675)	(105,759)
Overall Operations:			
Basic earnings per share (cents per share)*		(1.73)	(0.48)
Diluted earnings per share (cents per share)*		(1.30)	(0.36)

* EPS calculated on weighted average number of shares on issue during the period.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009

	31.12.2009 $	30.06.2009 $
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,870,501	3,430,712
Trade and other receivables	1,514,745	1,200,516
Other current assets	35,600	26,487
TOTAL CURRENT ASSETS	**3,420,846**	**4,657,715**
NON-CURRENT ASSETS		
Property, plant and equipment	61,321	70,808
Intangible assets - Software	1,449,241	1,328,540
Intangible assets – Other	502,572	478,486
Investment in subsidiary	100	100
TOTAL NON-CURRENT ASSETS	**2,013,234**	**1,877,934**
TOTAL ASSETS	**5,434,080**	**6,535,649**
CURRENT LIABILITIES		
Trade and other payables	571,233	707,830
Short-term provisions	42,331	89,343
TOTAL CURRENT LIABILITIES	**613,564**	**797,173**
NON-CURRENT LIABILITIES		
Other long-term provisions	19,147	14,067
TOTAL NON-CURRENT LIABILITIES	**19,147**	**14,067**
TOTAL LIABILITIES	**632,711**	**811,240**
NET ASSETS	**4,801,369**	**5,724,409**
EQUITY		
Issued capital	8,247,565	8,785,929
Reserves	77,477	77,477
Accumulated losses	(3,523,673)	(3,138,997)
TOTAL EQUITY	**4,801,369**	**5,724,409**

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Energy One Limited ABN 37 076 583 018

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	Share Capital Ordinary	Accumulated Losses	Share based payments reserve	Reserves	Total
	$	$	$	$	$
Balance at *01.07.2008*	8,785,929	(3,048,915)	77,477	-	5,814,491
Losses attributable to members		(105,759)	-	-	(105,759)
Balance at *31.12.2008*	8,785,929	(3,154,674)	77,477	-	5,708,732
Profit attributable to members	-	15,676	-	-	15,676
Balance at *30.06.2009*	8,785,929	(3,138,998)	77,477		5,724,408
Share Buy Back	(538,364)	-	-	-	(538,364)
Losses attributable to members	-	(384,675)	-	-	(384,675)
Balance at *31.12.2009*	8,247,565	(3,523,673)	77,477	-	4,801,369

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

Energy One Limited ABN 37 076 583 018

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2009

	31.12.2009 $	31.12.2008 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	923,373	247,708
Payments to suppliers and employees	(1,589,826)	(324,512)
Interest received	70,103	191,662
Finance costs	(2,283)	(1,934)
Net cash (used in)/provided by operating activities	(598,633)	112,924
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current assets	(423,213)	(897,935)
Net cash (used in) investing activities	(423,213)	(897,935)
CASH FLOWS FROM FINANCING ACTIVITIES		
Share buy back	(538,364)	-
Net cash (used in) financing activities	(538,364)	-
Net (decrease) in cash held	(1,560,210)	(785,011)
Net cash at beginning of financial period	3,430,712	5,184,813
Net cash at the end of the financial period	1,870,501	4,399,802

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

NOTE 1: BASIS OF PREPARATION

This general purpose financial report for the interim half-year reporting period 31 December 2009 has been prepared in accordance with the requirements of the *Corporations Act 2001*, and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Energy One Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended 30 June 2009, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

The accounting policies have been consistently applied by the Company and are consistent with those in the June 2009 financial report.

Accounting Standards not previously applied

The Company has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of income statement with statement of comprehensive income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the statement of changes in equity;
- the adoption of the single statement approach to the presentation of the statement of comprehensive income;
- other financial statements are renamed in accordance with the Standard; and
- presentation of a third statement of financial position as at the beginning of a comparative financial year where relevant amounts have been affected by a retrospective change In accounting policy or material reclassification of items.

Operating Segments

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Company's chief operating decision maker which, for the Company, is the Board of Directors. In this regard, such information is provided using different measures to those used in preparing the statement of comprehensive income and statement of financial position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

As a result of the adoption of the revised AASB 8, certain cash-generating units may have been redefined having regard to the requirements in AASB 136: Impairment of Assets.

NOTE 1: BASIS OF PREPARATION (continued)

Business Combinations end Consolidation Procedures

Revised AASB 3 is applicable prospectively from 1 July 2009. Changes introduced by this Standard, or as a consequence of amendments for other Standards relating to business combinations which are expected to affect the Company, include the following:

- All business combinations, including those involving entities under common control, are accounted for by applying the acquisition method which prohibits the recognition of contingent liabilities of the acquiree at acquisition date that do not meet the definition of a liability. Costs incurred that relate to the business combination are expensed instead of comprising part of the goodwill acquired on consolidation. Changes in the fair value of contingent consideration payable are not regarded as measurement period adjustments and are recognised through profit or loss unless the change relates to circumstances which existed at acquisition date.
- Unrecognised deferred tax assets of the acquiree may be subsequently realised within 12 months of acquisition date on the basis of facts and circumstances existing at acquisition date with a consequential reduction in goodwill. All other deferred tax assets subsequently recognised are accounted for through profit or loss.
- The proportionate interest in losses attributable to non-controlling interests Is assigned to non-controlling Interests irrespective of whether this results in a deficit balance. Previously, losses causing a deficit to non-controlling Interests were allocated to the parent entity.
- If the Company holds less than 100% of the equity interests in an acquiree and the business combination results in goodwill being recognised, the Company can elect to measure the non-controlling interest in the acquiree either at fair value ('full goodwill method') or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ('proportionate interest method'). The Company elects which method to adopt for each acquisition.
- Where control of a subsidiary is lost, the balance of the remaining investment account shall be remeasured to fair value at the date that control is lost.

Revenue Recognition

Dividends received from a subsidiary, joint venture or associate shall be recognised as dividend revenue in the profit or loss irrespective of whether such dividends may have been paid out of pre-acquisition profits. Previously, such dividends were treated as a return of capital invested. Such dividends may be an indicator of impairment where the carrying amount of the investment exceeds the consolidated net assets relating to that investment or where the dividend exceeds the total comprehensive income of the respective investee in the period the dividend is declared.

(a) Going Concern

Notwithstanding the losses, the Company has $1,870,501 cash and cash equivalents as at 31 December 2009 and no significant liabilities. During the period the Company entered into a multi-year contract for the provision of its Energy Trading Solution to a government owned power generator and continued to bill for its Retail and Trading Software. The Directors believe the cash reserve is sufficient to finance the operating costs and software development costs.

As a result of these activities and the available cash reserves, the Directors believe the Company to be a going concern.

Billing services

The Directors are speaking with potential customers and seeking opportunities for the Retailing product.

Software

The Company has been developing an integrated suite of utility software that has begun to derive revenues.

Metering provision

The Company is no longer planning to be a Metering Provider / Meter Data Agent and has written off the assets for the metering software,

Reserves

The Company has adequate reserves to allow the measured development of the above activities.

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

NOTE 2: PROFIT FOR THE PERIOD

	31.12.2009 $	31.12.2008 $
(a) Revenue		
- Sale of goods and related services	999,264	111,394
- Interest received	83,957	191,662
- Government grants	150,000	150,000
	1,233,221	453,056
(b) Raw Materials and Consumables		
Raw Materials and Consumables Used	(215,436)	(12,499)
Adjustment due to over estimation of accrued expenses	-	36,228
	(215,436)	23,729
(c) Other		
Impairment of capitalised software	82,164	-

NOTE 3: CONTINGENT LIABILITIES

There are no material contingent liabilities at 31 December 2009.

NOTE 4: TAX

The company has unrecognised accrued tax losses of $2,775,599 to 31 December 2009, after setting off with deferred tax liabilities arising from timing differences of $505,778. If those tax losses could be offset against taxable income they could be valued at $832,680. These accumulated tax losses have not been brought to account as the probability of their utilisation has not been substantiated. In addition, to obtain the benefit of the losses the continuity of ownership or same business test needs to be satisfied. The company is currently confirming whether these tests have been passed.

NOTE 5: OPERATING SEGMENTS

The Company is managed primarily on the basis of product and service offerings and operates in one segment, being the Energy software industry, and in one geographical segment, being Australia.

During the period to 31 December 2009 the company derived 85% of revenue from two major customers to which it provided both products and services. The Company's most significant external customer accounts for 54% of external revenue with the next largest customer contributing 31%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2009

NOTE 6: EVENTS SUBSEQUENT TO THE REPORTING DATE

The Company bought back 10,000 shares on market at 15 cents each with the shares being cancelled on 5 February 2010. This was done as part of the Company's capital management program. The Company has also issued 500,000 options to the Chief Executive Officer as resolved at the Annual General Meeting on 18 November 2009.

NOTE 7: SUBSIDIARY

On 18 January 2008 the company established the legal entity, Advanced Interval Metering Pty Ltd, a company incorporated in Australia. Energy One Ltd is the sole shareholder owning 100% of the issued capital. As at 31 December 2009 no assets or liabilities exist, therefore the company has not been consolidated as the effect would be immaterial.

NOTE 8: ISSUED CAPITAL

Ordinary Shares	**No.**
Balance at the beginning of the financial year	22,119,384
Shares bought back and cancelled during the period	(4,316,155)
Balance at the end of the financial year	17,803,229

The purchase consideration for the shares bought back was $538,364.

(a) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share in entitled to one vote.

(b) On market buy-back of the Company's shares

The Company announced on 23 September 2009 that as part of a capital management program, an on-market buy back of up to 2,209,838 fully paid ordinary shares in Energy One representing up to 10% of Energy One's issued shares (calculated on the basis of current issued capital 22,098,384 shares). The period of the buy back is between 4 November 2009 and 3 November 2010. The Company will use its discretion as to the parcel sizes and the price paid for any given parcel of shares. During the period the company bought back and cancelled 4,316,155 shares. Since 31 December 2009 the Company has bought back a further 10,000 shares at 15 cents per share.

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on page 5 to 12 are in accordance with the Corporations Act 2001, including:
   a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
   b. giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the half year ended on that date.
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 made in accordance with a resolution of the Board of Directors.

Director ....

Richard Brys

Dated this 24th day of February 2010

WHK Horwath

ENERGY ONE LIMITED ABN 37 076 583 018

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ENERGY ONE LIMITED

Report on the Condensed Half-year Financial Report

We have reviewed the accompanying half-year financial report of Energy One Limited (the company) which comprises the statement of financial position as at 31 December 2009, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the half-year ended on that date, the accounting policies and other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-year Financial Report

The directors' of Energy One Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

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 the Auditing Standard on Review Engagements ASRE 2410: Review of an Interim 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 company's financial position as at 31 December 2009 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 Energy One 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 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.

Matters Relating to the Electronic Presentation of the Audited Financial Report

This review report relates to the financial report of the company for the half-year ended 31 December 2009 included on the website of Energy One Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

In conducting or review, we have complied with the independence requirements of the *Corporations Act 2001*. We have provided to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

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ENERGY ONE LIMITED ABN 37 076 583 018

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ENERGY ONE LIMITED

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 Energy One Limited is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of the company's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2002.

Whk Horwath Sydney

WHK Horwath Sydney

L Russell

Leah Russell
Principal

Dated this 24th day of February 2010