

Appendix 4D

Half-year Report

31 December 2008

XCEED CAPITAL LIMITED

ACN 009 181 006

Results for announcement to the market

Financial Results				December 2008 \$'000
Revenue from ordinary activities	DOWN	2%	to	2,327
Loss from ordinary activities after tax attributable to members	DOWN	5%	to	998
Net Loss for the period attributable to members	DOWN	5%	to	998

Dividends

It is not proposed that Xceed Capital Limited pay a dividend.

Net Tangible Asset Backing	Dec-08	Dec-07
Net Tangible Asset Backing per ordinary security	4.6 cents	3.5 cents

Other Explanatory Notes

Refer Review of Operations in the Directors Report in the attached Half Year Financial Report

This half-yearly reporting information should be read in conjunction with the most recent annual financial report of the company.



XCEED CAPITAL LIMITED

ABN 79 009 181 006

CONDENSED FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

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XCEED CAPITAL LIMITED

CORPORATE DIRECTORY

Directors

Mr Patrick O'Connor Non-Executive Chairman
Mr George Cameron-Dow Executive Director
Mr Tony Adcock Non-Executive Director

Chief Financial Officer & Company Secretary

Ms Adela Richards

Registered Office

Level 9
105 St Georges Terrace
Perth, Western Australia, 6000
Telephone : (08) 9226 0329
Facsimile : (08) 9226 0327

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross Western Australia 6953
Telephone : (08) 9315 2333
Facsimile : (08) 9315 2233

Website

www.xceedcapital.com

Investee Company Websites

www.polynovo.com

www.boronmolecular.com

Auditors

Ernst & Young
8 Exhibition Street
Melbourne Victoria 3000

Bankers

National Australia Bank
50 St Georges Terrace
Perth Western Australia 6000

Solicitors

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
Perth Western Australia 6000

Securities Exchange

Australian Securities Exchange
Exchange Plaza
2 The Esplanade
Perth Western Australia 6000

ASX Code

XCD - Shares
XCDO - Options

XCEED CAPITAL LIMITED

Directors' Report

Your directors submit their report for the half-year ended 31 December 2008.

DIRECTORS

The names of the directors of Xceed Capital Limited ("Xceed") in office during the half-year and unless otherwise stated until the date of this report are as below.

Mr Patrick O'Connor (Chairman)
Dr Stewart Washer (resigned 19 January 2009)
Mr George Cameron-Dow
Dr Ian Griffiths (resigned 16 December 2008)
Mr Peter Francis (resigned 16 December 2008)
Mr Tony Adcock

Unless otherwise indicated, all directors held their position as a director throughout the entire half-year and up to the date of this report.

REVIEW AND RESULTS OF OPERATIONS

Xceed's investee companies, PolyNovo Biomaterials Pty Ltd ("PolyNovo") and Boron Molecular Pty Ltd ("Boron") have continued to make progress during the period under review. Details of this progress are contained below.

Xceed's consolidated net loss after income tax attributable to the members of the parent for the half-year was \$998,000 (2007 half-year: \$1,056,000), which includes a loss of \$553,000 recognised on the deemed disposal of PolyNovo on the 17th December 2008.

PolyNovo Biomaterials Pty Ltd

PolyNovo continued to commercialise its biodegradable polymer platform technology, NovoSorb™ during the period. Significant management time has been spent in securing further capital to fund the development programs and the fitout of new manufacturing and laboratory premises in Port Melbourne.

In July 2008, Xceed and CSIRO (the other shareholder of PolyNovo) signed a Binding Term Sheet for the sale of PolyNovo to Metabolic Pharmaceuticals Limited ("Metabolic") (ASX: MBP). On the 27th November 2008, Metabolic's shareholders voted against the purchase of PolyNovo, and as a result, that transaction did not proceed.

After a review of the financial position of PolyNovo, in early December 2008 discussions were held with Metabolic and other potential investors that resulted in Metabolic subscribing for 20.75 million shares in PolyNovo for a total sum of \$3.5 million and acquiring options to subscribe for a further \$5m in shares in PolyNovo. This subscription resulted in Metabolic owning 60% of the share capital of PolyNovo, with Xceed's shareholding being diluted to 26% (13.75% on a fully diluted basis). As outlined in the ASX Announcement made by Xceed on the 18th December 2008, this was a disappointing but necessary result, and enabled PolyNovo to avoid being placed into voluntary administration and to continue its development programs.

The decrease to a 26% shareholding means that from the 17th December 2008, PolyNovo is no longer considered a subsidiary of Xceed but is now considered to be an associate, as the company still retains an interest and involvement in the activities in PolyNovo through an Xceed representative on the 5-member Board of PolyNovo and its 26% shareholding.

XCEED CAPITAL LIMITED

Directors' Report (continued)

PolyNovo's financial results for the period it was a subsidiary of Xceed are summarised as follows:

	1 July - 17 December	
	2008	2007
	\$000's	\$000's
Total Revenue and Income	63	114
Research and Development Costs	(348)	(569)
Other Expenditure	(1,011)	(1,113)
Operating Loss for the period	(1,296)	(1,568)

For the period 17 - 31 December 2008, PolyNovo incurred a net loss of \$48,000.

Boron Molecular Pty Ltd

Boron has continued to operate profitably over the last 6 months and has been able to take advantage of the depreciation of the Australian dollar against the US dollar, recognising a foreign exchange gain for the 6 months of \$225,000. This combined with a reduction in operating costs, has resulted in a profit for the period of \$726,000 before tax, compared with a profit of \$420,000 in the same period last year.

Boron's strong profitability in 2008 enabled it to declare a maiden dividend in August 2008 to Xceed of \$200,000.

The performance of Boron for the half-year is summarised as follows:

	2008	2007
	\$000's	\$000's
Sales Revenue	2,252	2,228
Total Revenue	2,541	2,270
Operating Costs	(1,711)	(1,771)
EBITDA	830	499
Depreciation/Amortisation	(104)	(79)
Income Tax Expense	(25)	-
Operating Profit for the period	701	420

Management and staff continue to focus on increasing the company's sales in the short to medium term by further developing the product range and growing the strong customer base. The construction of the new 630L reactor has commenced and it is expected to be complete by the end of the first quarter of 2009, with validation, commissioning and first production during the second quarter of 2009. This new reactor will effectively double the manufacturing capacity of Boron, enabling for the future growth of Boron's operations

XCEED CAPITAL LIMITED

Directors' Report (continued)

Xceed Capital Limited

Xceed has continued to minimise its corporate overheads through a cost effective contract management arrangement, and intends to pursue new investment opportunities that will enhance shareholder value.

As mentioned above, Xceed received a maiden dividend of \$200,000 in August 2008 from its subsidiary Boron Molecular Pty Ltd, as a result of its strong performance for the financial year ended 2008.

Xceed's financial results for the six month period (after the elimination of inter-group transactions) are summarised as follows:

	2008	2007
	\$000's	\$000's
Revenue - Interest	4	22
Operating Expenses	(310)	(496)
Operating Loss for the period	(306)	(474)

Xceed's management continued to support the operations of its subsidiaries.

ROUNDING

The amounts contained in the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

NON AUDIT SERVICES

The following non-audit services were provided by the entity's auditor, Ernst and Young. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst and Young received or are due to receive the following amounts for the provision of non-audit services:

Assurance services in relation to the sale of PolyNovo Biomaterials Pty Ltd to Metabolic Pharmaceuticals Ltd	\$63,468
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Directors' Report (continued)

AUDITOR INDEPENDENCE

Section 307C of the Corporations Act 2001 requires our auditors, Ernst and Young, to provide the directors of the company with an Independence Declaration in relation to the audit of the Financial Report. The directors received the following Independence Declaration for the period ended 31 December 2008:



Ernst & Young Building
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001
Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
www.ey.com/au

Auditor's Independence Declaration to the Directors of Xceed Capital Limited

In relation to our review of the financial report of Xceed Capital Limited for the half-year ended 31 December 2008, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A stylized signature of the Ernst & Young logo in a cursive script.

Ernst & Young

A handwritten signature in black ink, appearing to read "David Petersen".

David Petersen
Partner
Melbourne
23 February 2009

Signed in accordance with a resolution of the directors.

A handwritten signature in black ink, appearing to read "Patrick O'Connor".

Mr Patrick O'Connor
Chairman
Dated: 23 February 2009

XCEED CAPITAL LIMITED

Income Statement

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	<i>Notes</i>	<i>CONSOLIDATED</i>	
		<i>2008</i>	<i>2007</i>
		<i>\$'000</i>	<i>\$'000</i>
Revenue	2	2,327	2,383
Cost of goods sold		(1,015)	(978)
Gross profit		1,312	1,405
Other income	2	281	23
Other expenses	2	(2,470)	(3,050)
Loss on deemed disposal of subsidiary	5	(553)	-
Share of loss from associate		(12)	-
Loss before income tax		(1,442)	(1,622)
Income tax expense		(25)	-
Net loss for the period		(1,467)	(1,622)
Attributable to:			
Minority interest		(469)	(566)
Members of the parent		(998)	(1,056)
Earnings per share for profit attributable to the ordinary equity holders of the company (cents per share)			
– basic earnings per share		(1.0)	(1.0)
– diluted earnings per share		(1.0)	(1.0)

XCEED CAPITAL LIMITED

Balance Sheet

AS AT 31 DECEMBER 2008

	Notes	CONSOLIDATED	
		As at 31 December 2008 \$'000	As at 30 June 2008 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents	9	821	3,040
Trade and other receivables		855	568
Inventories		641	547
Prepayments		139	193
Financial instruments		-	185
Total Current Assets		2,456	4,533
Non-Current Assets			
Property, plant and equipment		1,033	780
Intangible assets	5	-	5,100
Investments in associates	7	1,845	-
Deferred tax assets		41	-
Total Non-Current Assets		2,919	5,880
TOTAL ASSETS		5,375	10,413
LIABILITIES			
Current Liabilities			
Trade and other payables		500	968
Financial instruments		-	186
Income tax payable		66	-
Provisions		109	163
Total Current Liabilities		675	1,317
Non-Current Liabilities			
Provisions		100	100
Deferred tax liabilities		-	1,530
Total Non-Current Liabilities		100	1,630
TOTAL LIABILITIES		775	2,947
NET ASSETS		4,600	7,466
EQUITY			
Equity attributable to members of the parent			
Contributed equity	3	17,888	17,888
Reserves		483	38
Accumulated losses		(13,771)	(12,303)
Parent interests		4,600	5,623
Minority interests		-	1,843
TOTAL EQUITY		4,600	7,466

XCEED CAPITAL LIMITED

Cash Flow Statement

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	<i>Notes</i>	<i>CONSOLIDATED</i>	
		<i>2008</i>	<i>2007</i>
		<i>\$'000</i>	<i>\$'000</i>
Cash flows from operating activities			
Receipts from customers		2,285	2,294
Payments to suppliers and employees		(3,875)	(3,567)
Receipt of government grants and tax refunds		40	91
Net cash flows from operating activities		<u>(1,550)</u>	<u>(1,182)</u>
Cash flows from investing activities			
Interest		82	151
Purchase of property, plant and equipment		(1,627)	(71)
Other		-	5
Derecognition of cash in subsidiary upon loss of control		(374)	-
Net cash flows from investing activities		<u>(1,919)</u>	<u>85</u>
Cash flows related to financing activities			
Proceeds from exercise of options		-	172
Proceeds from borrowings		1,250	-
Payment of share issue costs		-	(169)
Net cash flows from investing activities		<u>1,250</u>	<u>3</u>
Net increase/(decrease) in cash and cash equivalents		(2,219)	(1,094)
Cash and cash equivalents at beginning of period		3,040	5,478
Cash and cash equivalents at end of period	9	<u>821</u>	<u>4,384</u>

XCEED CAPITAL LIMITED

Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	<i>Attributable to equity holders of the parent</i>				<i>Minority interest</i>	<i>Total equity</i>
	<i>Issued capital</i>	<i>Retained earnings</i>	<i>Other reserves</i>	<i>Total</i>		
CONSOLIDATED	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
At 1 July 2007	17,716	(10,546)	39	7,209	2,811	10,020
Issue of shares	172	-	-	172	-	172
Loss for the period	-	(1,056)	-	(1,056)	(566)	(1,622)
Cost of share-based payment	-	(20)	81	61	13	74
At 31 December 2007	17,888	(11,622)	120	6,386	2,258	8,644
At 1 July 2008	17,888	(12,303)	38	5,623	1,843	7,466
Loss for the period	-	(998)	-	(998)	(469)	(1,467)
Cost of share-based payment	-	-	(24)	(24)	(14)	(38)
Interest disposed of during the year	-	(470)	469	(1)	(1,360)	(1,361)
At 31 December 2008	17,888	(13,771)	483	4,600	-	4,600

Notes to the Half-Year Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of Xceed Capital Limited as at 30 June 2008.

It is also recommended that the half-year financial report be considered together with any public announcements made by Xceed Capital Limited and its controlled entities during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 “Interim Financial Reporting”.

The half-year financial report has been prepared on a historical cost basis.

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

(b) Significant accounting policies

The half-year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2008.

2 REVENUE AND EXPENSES

(a) Specific Items

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:

	<i>CONSOLIDATED</i>	
	<i>2008</i>	<i>2007</i>
	<i>\$'000</i>	<i>\$'000</i>
	<u> </u>	<u> </u>
(i) Revenue		
Sale of goods	2,252	2,228
Interest revenue	75	155
	<u>2,327</u>	<u>2,383</u>

Notes to the Half-Year Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

2 REVENUE AND EXPENSES (continued)

	<i>CONSOLIDATED</i>	
	<i>2008</i>	<i>2007</i>
	<i>\$'000</i>	<i>\$'000</i>
(a) Specific Items (continued)		
(ii) Other income		
Government grants	40	-
Other income	16	23
Net gain on foreign exchange	225	-
	<u>281</u>	<u>23</u>
(iii) Expenses		
Operating lease payments	(345)	(266)
Employee benefits expense	(593)	(794)
Share based payments	38	(74)
Research & development costs (including associated employee benefits expense)	(348)	(569)
Depreciation expense	(64)	(137)
Corporate finance and administration expenses	(865)	(905)
Sales and marketing expenses	(293)	(260)
Net loss on foreign exchange	-	(45)
	<u>(2,470)</u>	<u>(3,050)</u>

(b) Seasonality of Operations

The Group is not subject to seasonal variations in revenue.

3 ISSUED CAPITAL

Ordinary shares

Issued and fully paid	17,888	17,888
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<i>Thousands</i>	<i>\$'000</i>
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Movements in ordinary shares on issue

At 1 July 2008	100,096	17,888
	<u>100,096</u>	<u>17,888</u>

Movements in ordinary shares on issue

At 1 July 2007	99,235	17,716
Exercise of 20 cent options	861	172
	<u>100,096</u>	<u>17,888</u>

During the period to 31 December 2008, no options were issued to directors and employees of the company.

Notes to the Half-Year Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

4 SEGMENT REPORTING

Business segments

The following table presents the revenue and profit information regarding business segments for the half-years ended 31 December 2008 and 31 December 2007. All operations are continuing.

	<i>Chemical</i> \$'000	<i>Research & Development</i> \$'000	<i>Unallocated</i> \$'000	<i>Total</i> \$'000
31 December 2008				
Segment revenue	2,541	63	4	2,608
Segment result	701	(1,308)	(860)	(1,467)
31 December 2007				
Segment revenue	2,247	114	22	2,383
Segment result	420	(1,568)	(474)	(1,622)

5 DEEMED DISPOSAL OF SUBSIDIARY

On the 17th December 2008, Xceed's 64% owned subsidiary, PolyNovo Biomaterials Pty Ltd (formerly known as PolyNovo Biomaterials Ltd prior to 20 February 2009), issued shares to Metabolic Pharmaceuticals Ltd (ASX:MBP) such that Xceed's shareholding in PolyNovo reduced down to 26%.

AASB 127 "Consolidated and Seperate Financial Statements" defines 'control' as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. From the 17th December 2008, Xceed no longer has the power to govern the financial and operating policies of PolyNovo and there was a 'deemed' disposal of the controlling interest in the company by Xceed.

Xceed continues to hold a 26% interest in PolyNovo, and is considered to have 'significant influence' in the company through its shareholding and a board seat. In accordance with AASB 128 "Investments in Associates", from the 17th December 2008 Xceed will account for its investment in PolyNovo using the equity method of accounting, by including 26% of PolyNovo's net assets at date of deemed disposal and profit or loss in Xceed's consolidated financial statements.

As Xceed's shareholding in PolyNovo was diluted and not sold, the company did not receive any consideration upon the deemed disposal. Therefore, the decrease in Xceed's share of the net assets of PolyNovo has been recognised as a loss upon the deemed disposal of the subsidiary.

Notes to the Half-Year Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

5 DEEMED DISPOSAL OF SUBSIDIARY (continued)

Net Assets of PolyNovo on the 17th December 2008:	<i>\$'000</i>
Cash and cash equivalents	374
Trade and other receivables	185
Other current assets	256
Property, plant and equipment	1,790
Intangible assets	5,100
Trade and other payables	(1,013)
Provisions	(138)
Loan from Metabolic	(1,250)
Deferred income tax liabilities	(1,530)
Net assets disposed	<u>3,774</u>
Xceed's 64% share of net assets of PolyNovo prior to deemed disposal:	2,410
Equity Accounting consideration (Xceed's 26% share of net assets after deemed disposal)	1,857
Net loss on deemed disposal of PolyNovo:	<u>(553)</u>

6 CONTINGENT ASSETS AND LIABILITIES

Since the last annual reporting date, there has been no material change in any contingent liabilities or contingent assets.

7 INVESTMENTS IN ASSOCIATES

(a) Investment details	<i>CONSOLIDATED</i>	
	<i>31-Dec-08</i>	<i>30-Jun-08</i>
	<i>\$'000</i>	<i>\$'000</i>
Unlisted		
PolyNovo Biomaterials Ltd	1,845	-

8 EVENTS AFTER THE BALANCE SHEET DATE

There has been no matter or circumstance that has arisen since the end of the financial period that has significantly affected or may affect the Company's operations in future financial years, the results of those operations or the Company's state of affairs in future financial years.

9 ADDITIONAL INFORMATION

Reconciliation of Cash

For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 31 December:

	<i>CONSOLIDATED</i>	
	<i>31-Dec-08</i>	<i>31-Dec-07</i>
	<i>\$'000</i>	<i>\$'000</i>
Cash at bank and in hand	286	507
Short-term deposits	535	3,877
	<u>821</u>	<u>4,384</u>

Notes to the Half-Year Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

10 COMMITMENTS

Property, Plant and Equipment Commitments

At 31 December 2008, the Group had contractual obligations to purchase plant and equipment for \$283,000 (2007 half-year: nil) relating to the plant facility expansion of Boron Molecular Pty Ltd. This commitment is expected to be settled within 12 months from balance date.

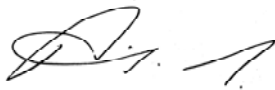
Directors' Declaration

In accordance with a resolution of the directors of Xceed Capital Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity:
 - (i) give a true and fair view of the financial position as at 31 December 2008 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Patrick O'Connor
Director

23rd February 2009

Report on the Condensed Half-Year Financial Report

We have reviewed the accompanying half-year report of Xceed Capital Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the period ended on that date, other selected 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 and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls 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 Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports 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 2008 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 Xceed Capital Limited and the entities it controlled during the half-year, 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.

Independence

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

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 Xceed Capital Limited is not in accordance with the *Corporations Act 2001*, including:

- i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive, script font.

Ernst & Young

A handwritten signature in black ink that reads 'David Petersen' in a cursive, script font.

David Petersen
Partner
Melbourne
23 February 2009