

MIKOH CORPORATION (MIK)

Solid Progress in Thailand EVR Project to Underpin Expansion Plans

SPECULATIVE

5 October 2010

Share Trading Info

ASX Code	MIK
Current Share Price (per share)	5.0c
Trading Low /High (Rolling Year)	4.6c - 13c
Market Capitalisation \$m	16.1
DCF (Thai EVR Project) (cps)	19

Issued Capital (m)

Total Ordinary Shares	321.7
Unlisted Options	22.5
Total Diluted Securities	344.2

Board of Directors*

Peter Tyree	Non Executive Chairman
Dr John Keniry	Non Executive Director
Riad Tayeh	Non Executive Director

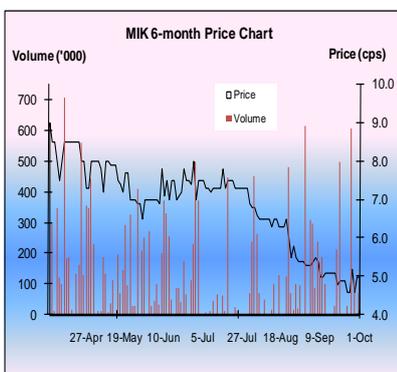
* Further details on Page 13

Executive Management

Dr Paul Scully-Power	CEO
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Top 5 Shareholders

Davies Nominees	4.0%
Citigroup Nominees	3.3%
HSBC Custodian Nominees	3.1%
Fianza P/L	2.6%
Midhurst Associates P/L	2.5%



SUMMARY

MIKOH Corporation has come through a period of re-organisation, with its main focus presently the successful delivery of the Thailand EVR (Electronic Vehicle Registration) project, in line with its short-to-medium term strategy of commercialising its technology.

Competitive Advantage of the MIKOH RFID Tag

Ensuring that tags and readers are authentic is a key element for any secure EVR system. MIK's tags meet these requirements because they are the only known tamper-evident tag available in the Asian market. The tags have a destruct-on-removal feature that ensures that an EVR tag cannot be transferred to another vehicle. These features provide MIK with a significant competitive advantage as it seeks further EVR projects in other ASEAN to gain a foothold in other ASEAN/Asia Pacific countries by leveraging off its success from the Thailand project.

Thailand PPP Structure Replicable

To assist with its expansion plans, MIK has entered into a co-operation agreement with its partners in the Thailand project that enables the PPP structure in place in Thailand (that included MIK and its partners) to be replicated elsewhere, both in terms of other Asian countries as well as in other applications, such as tolling, parking and access control.

Management Expect Tag orders to be well ahead of stated contracted volumes

MIK anticipates that the Thailand EVR project will generate minimum revenue of US\$25 million within the first three years, with recurring revenue to ramp up from the 4th year. Underpinning this expectation is that management orders in years 1 to 3 to be well in excess of the stated contracted volumes for the same years. Already, the 2 million tags contracted in Year 1 have been shipped.

Focus on EVR Projects offer Recurring Revenue Opportunities

The Thailand EVR project provides MIK with a future recurring revenue stream, in that it earns revenue from initial tag sales, as well as revenue from recurring tag sales two years later. A key factor underpinning the recurring revenue model is the expected growth in the take-up rates for the EVR tags by registered vehicle owners in Thailand, as the Thailand Government has not yet set a date for the mandatory adoption of the EVR tags. Our DCF analysis assumes a gradual take-up of the EVR tags over the 10-year forecast period.

Continued over page

Foundations in place for MIK to be Self-Funding

A further capital raising is likely, particularly in order to support its Asian activities and to assist MIK in reaching operating cashflow breakeven as soon as possible - at which point, the company would be able to begin funding its operations out of operating cashflows.

DCF Valuation on Thailand EVR Project: \$0.19/share

Our analysis is quite conservative, particularly in relation to the take up rate of tags outside the current contracted volumes (assumed at an additional 3% each year), and revenue generation from the sale of tags only (i.e. not the associated infrastructure such as readers).

Please refer to page 10.

DCF Assumptions & Summary

Assumptions	
Terminal Growth	1.5%
Risk Free Rate (10yr)	6.0%
Margin over Rf Rate	7.0%
Tax Rate	30.0%
Cost of Debt (after tax)	0.0%
WACC	16.2%
Gearing	0.0%
Beta	1.5

Valuation (\$m)	
Sum of PV of FCF	17.2
PV of Terminal Cashflows	42.4
Value of Cashflows	59.6
less Book Value of Net Debt	0.0
Value of Equity	59.6
Number of Shares	321.7
Total DCF Valuation (\$)	0.19

1. COMPANY OPERATIONS

1.1 Background

MIKOH Corporation (ASX Code: MIK) designs and implements security solutions that track, seal, monitor and protect data and physical assets. These tailored end-to-end security systems employ custom digitally marked tamper-evident seals, patented tamper-evident RFID labels and tags, licensed NSA closure devices for containers, and patented biometric authentication for secure online identification of people and data on encrypted networks and the Internet.

In 2000, MIK commenced development of its Smart&Secure™ technology, which provides physical security certainty for RFID tags. Physical security for RFID is vital in ANY application where the compromise of sensitive assets results in commercial and/or revenue loss. These applications include government asset tracking, vehicle identification, pharmaceutical distribution and others. Smart&Secure™ is flexible, scalable and easily integrates into any RFID system.

MIK's major customers include government agencies and a range of corporate clients. Its competitors are developers of similar security and digital marking products.

1.2 A New Direction

In February 2010, MIK made a strategic decision to re-orient the company as a security solutions provider in order to focus on the commercialisation of its technology across three areas:

1. **AVI/EVR** (Automatic Vehicle Identification/Electronic Vehicle Registration), with a specific focus on ASEAN countries using RFID Smart&Secure™ tags. AVI is the identification and management of vehicles into a controlled, restricted, or monitored area. AVI falls into three categories: Electronic Vehicle Registration (EVR), Vehicle Access Control; and Tolling and Parking. EVR technology was first deployed in Bermuda and prior to the recent agreement with the Thailand government, was also rolled out in Brazil and Mexico.

This division is the key focus for MIK in the short to medium term.

2. **Asset Management and Tracking Solutions.** Key products include:
 - a. **SecureContainer™**, with real time tracking and tamper notification of cases in transit, for protection and secure tracking of assets. The technology incorporates patented technology licensed from the US National Security Agency (NSA) that indicates whether a container has been opened or tampered with.
 - b. **Smart&Secure™ Inform & Insight:** Inform tags that allow original stored data to be read, as well as a permanent and irrevocable marker indicating tampering.
 - c. **Subscribe™:** A non-RFID tamper indicating security seal using subsurface laser marking for secure tagging of assets.

3. **Secure Variable Data Printers and Printed Security Seals.**
Turnkey secure digital ink solutions and authentication products that protect against copying, counterfeiting and other unauthorized modifications.
4. **Secure Online Identification of People and Data.** *CertainID:*
Privacy protected biometric authentic on networks such as the internet, that use Public Key Infrastructure (PKI) for encryption.

Figure 1: MIK's Secure Asset Tracking and Online ID Authentication Technology (Source: MIKOH)

<p style="text-align: center;">Secure Asset Tracking</p> <p>Secure rugged transit-case system:</p> <ul style="list-style-type: none"> • Global real-time tracking (GPS/GPRS/3G) • NSA real-time tamper alert (lock/RFID); • Case, electronics, software, service – turnkey    	<p style="text-align: center;">Secure network online identification (biometric authentication)</p> <p style="text-align: center;">Authentication + Biometrics + Encryption = Certainty</p>  <p>Information is ONLY accessible by the intended recipient and ONLY from the specific source.</p> <p>No biometric data transmitted over the network</p>
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The change in business direction involved a number of changes to key executives and business structure. In particular, the company made two important decisions. Firstly, it appointed a new Chief Executive Officer, Dr Paul Scully-Power, to identify and deliver commercial opportunities using MIK's technologies and secondly, MIK opened an office in Singapore to support its plans for the Asian market, namely the AVI/EVR opportunities.

Effectively, the executive management is split into two regions: US (security) and Asia Pacific (AVI/EVR opportunities). The CEO is based in Washington DC in order to be close to key security customers, such as the US Department of Defense and Security Agencies and related commercial customers. MIK intend to leverage the strong relationships that Dr Scully-Power has with key US government defense and security agencies to bring the enhanced SecureContainer™ product to market.

The first major project undertaken in Asia by the company is the Thailand EVR project. In June 2010, MIK completed an underwritten private placement to raise \$1.4 million (through the issue of 19.26 million shares @ 7.5 cents per share) in order to progress the Thailand EVR project.

At present, further investment is needed to take both the enhanced SecureContainer™ product and bio-authentication technology to market.

2. Thailand EVR Project

2.1 Outline

On 17 March 2010, MIK entered into an agreement with the Thailand Government (Department of Land Transport) for MIK to implement (in partnership) a national EVR system in Thailand. The contract is over an initial 5-year period with an option to extend for a further five years. Under the terms of the contract, MIK will be the exclusive technology supplier of RFID Smart&Secure™ tags, RFID decals and RFID readers.

(RFID headlamp tags are built on MIKOH's patented tamper evident technology while the UHF decal tag is a standard RFID tag that does not have the tamper evident functionality of the headlamp tag and is placed on the inside windscreen of the vehicle as a secondary identification tool).

MIK proprietary Smart&Secure™ technology was chosen by the Thailand government for the following reasons:

1. Its scalability to cater for the expected increase in new vehicle registrations per annum more cost effectively than battery-powered tag technologies.
2. MIK's tamper-evident technology was superior to that of any competitor's product for the Thailand project. Smart&Secure™ has a destruct-on-removal feature that ensures that an EVR tag cannot be transferred to another vehicle, in particular registered vehicles or vehicles that should pay higher registration fees. Any attempt to remove a Smart&Secure™ tag permanently disables the tag and makes it unreadable.
3. MIK's technology (including adhesives) ensures that the tag is able to function in extreme and adverse weather conditions.

Ensuring that tags and readers are authentic is a key element for any secure EVR system. The combination of Sirit's RFID readers and MIK's Smart&Secure™ technology (that has a destruct-on-removal feature) meets this requirement.

Once the RFID tag is affixed to a vehicle (usually on the headlamp – see Figure 2 below), it also may be used for other automated applications such as electronic tolling, traffic flow management, emissions compliance and vehicle access and control. In addition, testing undertaken by MIK showed that the EVR tags can be read at speeds of up to 200km/h.

Figure 2: EVR Headlamp tag



2.2 Project Structure

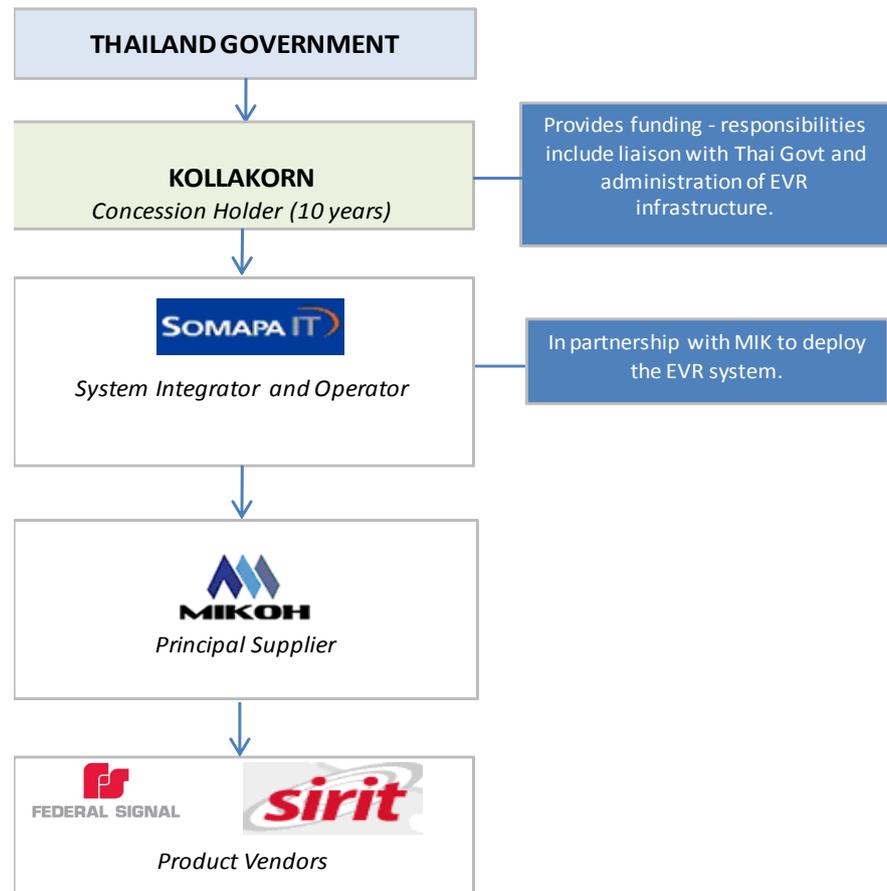
2.2.1 Key Details

The Thailand EVR project is being delivered through a Public-Private Partnership (PPP). MIK has partnered with two locally-based Thai companies: Kollakorn and Somapa Information Technology Company¹. Kollakorn is the lead partner and holds the 10-year concession awarded by the Thailand government in late 2009 to build, own and operate the system. Kollakorn is essentially the financier of the EVR rollout. Somapa is a systems integration company that has partnered with MIK to deploy the EVR system.

A key outcome from the PPP structure in place for the Thailand contract is that MIK, Somapa and Kollakorn subsequently entered into an exclusive 5-year co-operation agreement in order to jointly pursue similar contracts in other ASEAN/Asia Pacific countries that face similar challenges with their transportation.

The co-operation agreement also means that the PPP structure in place for the Thailand contract can be easily replicated in other countries, subject to MIK management's ability to successfully deliver the Thailand project. MIK are in the process of engaging Austrade and other partners to identify further opportunities in the Asia-Pacific region.

Figure 3: Structure of Thailand PPP



¹ As part of the co-agreement, MIK issued Somapa with ~2.22 million ordinary shares (escrowed until March 2011)

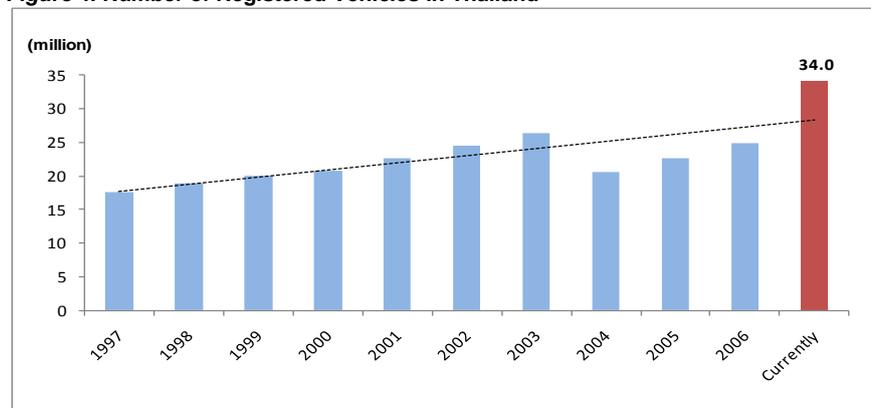
An alternative model to the PPP structure for MIK and its partners in other Asian countries could be the direct procurement model, whereby the Government finances, builds, owns and operates the system.

Thailand is the 2nd largest ASEAN economy and Kollakorn estimate that there are currently 34 million registered vehicles and that new vehicle registrations anticipated to grow at 4 million p.a.² This is highlighted in Figure 4 below and Figures 5 and 6 show the historical growth profile of vehicle registrations of two other ASEAN countries - Indonesia and Malaysia - that could be potential future project targets for MIK. Other Asian countries that could be target by MIK include Vietnam (17 million registered vehicles), the Philippines (5 million registered vehicles) and Singapore (1 million registered vehicles).

Table 1: Top ASEAN Economies

ASEAN Economy	Nominal GDP (2009) US\$M
Indonesia	514,900
Thailand	266,400
Malaysia	191,463
Singapore	177,132
Philippines	160,991
Vietnam	91,760

Figure 4: Number of Registered Vehicles in Thailand



Source: Country Report on Road Safety Initiatives in Thailand (2007)

² Source: MIKOH ASX Announcement, 17 March 2010, page 2

Figure 5: Registered Vehicles in Indonesia (1996-2006)
(million)

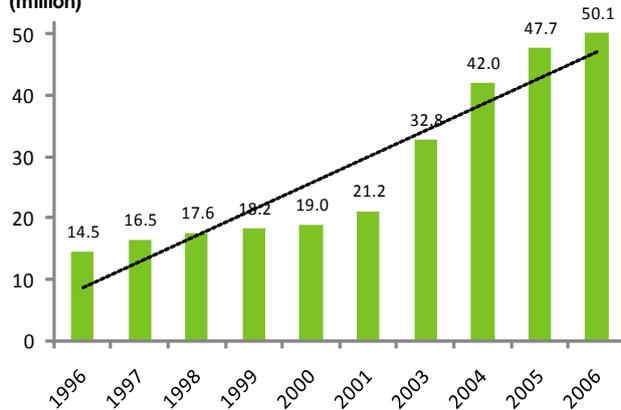
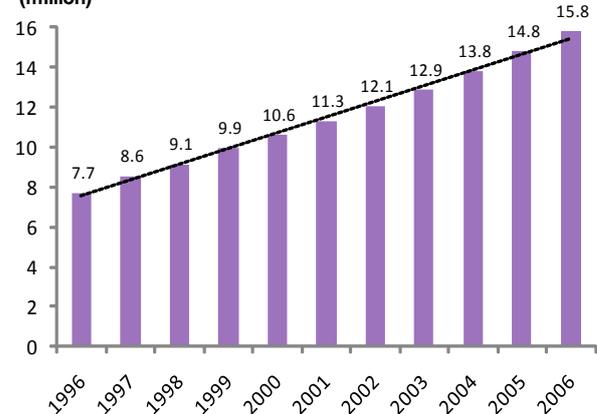


Figure 6: Registered Vehicles in Malaysia (1996-2006)
(million)



Source: Country Report on Road Safety Initiatives in Indonesia, Ministry of Transport (2007);
Country Report on Road Safety Initiatives in Malaysia (2007)

2.2.2 Product Vendors

MIKOH has entered into a long-term supply contract with Sirit Corp (Sirit) to supply Sirit's RFID technology tags and readers for the Thailand project for the full 10-year timeframe (initial five year term plus the 5-year option). Sirit is based in Toronto Canada and is a division of Federal Signal of Minneapolis (NYSE:FSS). The company is a leading provider of RFID technology worldwide.

Under the supply agreement, Sirit will supply ID5100 AVI readers and Smart&Secure™ tags. Motorists registering their vehicle in Thailand will have the option of receiving an RFID sticker tag in place of the normal printed tag.

The Thailand project is expected to utilise hundreds of Sirit's ID5100 AVI Readers along with over 30 million of Sirit's RFID tags over the next five years. Beyond that, it is also estimated the tag requirements for the project will continue in proportion to the rate of growth in new vehicle registrations.

2.2.3 Recurring Revenue Model

The Thailand EVR project provides MIK with a future recurring revenue stream, in that it earns revenue from initial tag sales, as well as revenue from recurring tag sales, which occur two years after the initial sale because the tags have to be replaced every two years.

A key factor underpinning the recurring revenue model is the expected growth in the take-up rates for the EVR tags by registered vehicle owners in Thailand, as the Thailand Government has not yet set a date for the mandatory adoption of the EVR tags. MIK's partners in the Thailand project (including the concession holder) have indicated that the EVR system is highly likely to become mandatory within the first five years of operation.

Expected tag order volumes outside of the first three years of the contract will greatly vary and are dependent on the timing of the mandatory adoption date set by the Thailand Government. Furthermore, the company expects a compounding of tag order volumes in the third year of its supply contract as tags are to be replaced every two years.

As an incentive to use the EVR tag prior to mandatory adoption, vehicle owners who pay for the EVR tag (it costs 120 Thai Baht (฿), or A\$4.10) have ฿500 in value returned to them and this includes a ฿120 insurance premium discount and phone credits of ฿380. In addition, vehicle owners are entered into a lottery draw. The attractiveness of these incentives is perhaps explained by the fact that there are approximately 200,000 battery-powered tollroad e-tags in inventory because each E-tag costs US\$30 (>฿900).

2.2.4 Expanding Order Book for Thailand Project

Since the announcement of the Thailand project on 17 March 2010, MIK has made impressive progress towards increasing its forward order book. MIK received its first order for RFID headlight lamp tags, worth US\$1.75 million, on 10 May 2010 and has subsequently received two further orders that have increased its order book to US\$3.05 million currently. The additional orders include:

- US\$400,000 for RFID tags (announced on 22 June 2010) and
- US\$900,000 for 1m RFID headlamp tags and 1m UHF decal tags for delivery during September/October 2010 (announced on 3 August 2010).

Figure 7 below outlines the growth in orders since the 17 March 2010 announcement of the agreement with the Thailand government.

The company anticipates that the agreement with the Thailand Government will generate minimum revenue of US\$25 million within the first three years, with recurring revenue to ramp up from Year 4. Underpinning this expectation is that management currently anticipates orders in years 1 to 3 to be well in excess of the stated contracted volumes for the same years. Already, the 2 million tags contracted in Year 1 have been shipped.

Figure 7: Acceleration in Thailand Project Rollout (Source: MIK Presentation 26 Aug 2010)

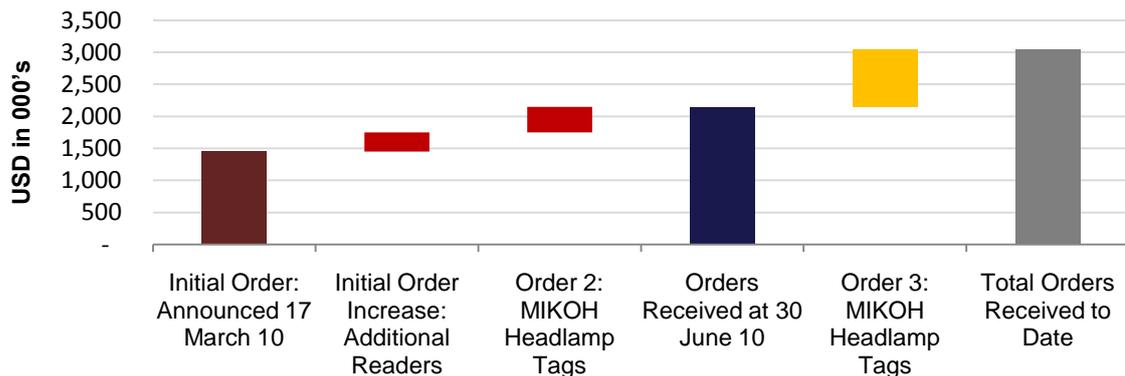


Table 2: Contracted Tag Volumes (Thailand)

Timeframe	Contracted Tag Volumes	Comment
Yr 1	2 million	Order for 2m tags has already been received (mgmt expect overall tag orders to double)
Yr 2	3 million	Management expect upside on the contracted 3m tags
Yr 3	5 million	Management expect upside on the contracted 5m tags + re-orders start

Source: MIK Presentation, 26 August 2010

4. FINANCIALS

4.1 Discounted Cashflow Model

We have undertaken a DCF analysis on the Thailand EVR project and have valued the project at 19 cents per share.

Our analysis is quite conservative and highlights the potential upside risk to the 19 cps valuation from a number of key inputs, such as the take up rate of tags outside the current contracted volumes (assumed at 3% each year from Year 4 onwards), and that revenue comes from the sale of tags only (i.e. not the associated infrastructure such as readers).

Our model also makes the following assumptions:

- The take up rate of tags (at a 3% p.a. increase from Year 4) to peak at 42% in the 10th year of operation. As previously mentioned in section 2.2.3, the EVR system is likely to become mandatory within the first five years of operation and there are significant incentives for registered vehicle owners in Thailand to use the EVR tag.
- The sale price of replacement tags are the same as price at the time of the initial sale.
- Gross profit margins are commensurate with those generated by Sirit, Inc.
- The number of vehicle registrations in Thailand to remain constant at 34 million.
- A corporate tax rate of 30%, when in reality, the effective tax rate is likely to be much lower as the company is able to offset any future profits against a potential tax benefit of \$1.57 million (from unrecognised deferred tax assets of \$5.22 million), which if utilised would improve MIK's short term cashflow.

DCF on Thailand EVR Project Only	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
New Tag Sales	4.0	6.0	7.0	8.0	9.0	10.1	11.1	12.1	13.1	14.1
Re-Orders	0.0	0.0	4.0	6.0	7.0	8.0	9.0	10.1	11.1	12.1
Total Tag Sales (Revenue)	4.0	6.0	11.0	14.0	16.0	18.1	20.1	22.2	24.2	26.2
Direct Costs	-2.6	-3.9	-7.2	-9.1	-10.4	-11.8	-13.1	-14.4	-15.7	-17.1
Gross Profit	1.4	2.1	3.9	4.9	5.6	6.3	7.0	7.8	8.5	9.2
Overheads	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3
EBITDA	1.2	1.9	3.6	4.7	5.4	6.1	6.8	7.5	8.2	8.9
Tax	(0.4)	(0.6)	(1.1)	(1.4)	(1.6)	(1.8)	(2.0)	(2.2)	(2.5)	(2.7)
Operating Cashflow	0.8	1.3	2.5	3.3	3.8	4.3	4.7	5.2	5.7	6.2
Discount Factor	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.3	0.3	0.2
PV of FCF	0.8	1.1	1.7	1.9	1.9	1.9	1.8	1.7	1.6	1.5

DCF Assumptions & Summary

Assumptions	
Terminal Growth	1.5%
Risk Free Rate (10yr)	6.0%
Margin over Rf Rate	7.0%
Tax Rate	30.0%
Cost of Debt (after tax)	0.0%
WACC	16.2%
Gearing	0.0%
Beta	1.5

Valuation (\$m)	
Sum of PV of FCF	17.2
PV of Terminal Cashflows	42.4
Value of Cashflows	59.6
less Book Value of Net Debt	0.0
Value of Equity	59.6
Number of Shares	321.7
Total DCF Valuation (\$)	0.19

Inputs

Step up in take up rates (from Year 4)	3%
Vehicle Registrations in Thailand	34m
Overheads (A\$)	200,000
... assumed increase	5%

Model Assumptions

- 1) Tag sales only (i.e does not include sale of readers)
- 2) Replacement tag sale price = initial tag sale price
- 3) CAPEX = Depreciation
- 4) Vehicle registrations to remain constant over forecast period
- 5) Expect 42% take up by year 10 (despite expected mandatory adoption by year 5)
- 6) Exchange Rate of 1 AUD = 0.9 USD

4.1.1 Revenue

Revenue from the Thailand EVR contract are USD denominated and are held by the company in USD. This revenue, in part, is used to cover the USD denominated costs of the company's US-based business creating a natural hedge. The Company also generates AUD from the sale of Subscribe Seals.

There are six different type of product sold into Thailand relating to the EVR project. These include headlamp tags, UHF decal tags and three different kinds of tag readers. Each product has a different payment cycle and as such there may be timing differences in terms of the sale of products and revenue recognition on final delivery of that product.

4.2 FY2010 Results

Such a timing difference was evident in the reported revenue of \$1.59 million for FY2010, which fell short of revenue guidance provided in April 2010 of \$1.9 million because a delivery valued at almost \$0.4 million was finalised after balance date. No revenue guidance has been provided for FY2011.

MIK report a loss of \$5.05 million for FY2010, most of which related to one-off, non-recurring items. These included:

- Share issues to CEO Dr Scully-Power and Chairman Peter Tyree,
- Changes and appointment to the Executive Management team,
- Relocation of the company's head office to Sydney and
- Capital raising costs.

The company is targeting cost savings of \$0.5 million in FY2011, to be generated mainly through lower consultancy and executive management fees.

4.3 Balance Sheet

There is no debt on the balance sheet at present and the company does not have in place an equity or debt draw-down facilities to fund its working capital.

With current cash levels at ~\$400,000 and cash operating costs at ~\$200,000 per month (assuming the implementation of management's cost savings initiatives), it is therefore likely that a further capital raising would be required, particularly in order to support its Asian activities and to assist MIK in reaching operating cashflow breakeven as soon as possible - at which point, the company would be able to begin funding its operations out of operating cashflows.

4.3.1 Current Legal Proceedings against MIK

There are currently legal proceedings against MIK filed in the Federal Court of Australia by a former CFO, Ian Clark. The proceedings seek damages comprising:

- \$60,000 cash + 400,000 shares in lieu of six months notice,
- \$30,000 cash + 300,000 shares in lieu of unpaid short term incentives,

- Superannuation on the foregoing,
- 6 million options in lieu of unpaid long-term incentives and
- \$100,000 cash for mental distress, anguish and aggravated or exemplary damages.

MIK updated the market on 24 May 2010 on the legal proceedings filed. At the time, MIK's Board had determined that 'the proceedings are without substance, and are not sustainable'. This position has not changed and therefore MIK determined that no balance sheet provision was required.

Table 3: MIK Balance Sheet Summary

Year Ended June (\$m)	2010	2009
Assets		
Cash	0.75	1.94
Receivables	0.83	0.19
Inventories	0.21	0.46
Other	0.41	0.36
Total Current Assets	2.20	2.96
Property, Plant & Equipment	0.23	0.51
Goodwill	0.31	-
Total Non Current Assets	0.54	0.51
TOTAL ASSETS	2.75	3.46
Liabilities		
Payables and Provisions	1.74	1.01
Other current liabilities	0.28	-
Non Current Provisions	0.03	0.09
TOTAL LIABILITIES	2.06	1.10
NET ASSETS	0.69	2.36

4.4 Capital Structure

The company has a very open share register, with no substantial shareholders (the largest shareholder holds 4%) and only 1 million shares out of the ~321.7 million shares on issue are held in escrow.

MIK has a total of 2,366 shareholders, with the top 40 shareholders control 43.7% of the total shares on issue.

Shares/Options on Issue	Million
Total Ordinary Shares	321.7
Unlisted Options* (various expiry dates)	22.5
Total Diluted Securities	344.2

*All currently well out-of-the money; Ex prices range from 20c to \$1.20

5. BOARD OF DIRECTORS & CEO

DIRECTOR	INTEREST IN MIK	BACKGROUND
Peter Tyree <i>Non Exec Chairman</i>	6.125m ord shares	<p>Mr Tyree was appointed as both non Executive Director and Chairman on 2 June 2009. His experience over the last 36 years includes research, engineering, sales and manufacturing management as well as CEO and Chairman (past) of the Tyree Group. As an electrical engineer, Mr Tyree has been recognised as one of Australia's top engineers by Engineers Australia.</p>
Dr Paul Scully-Power* <i>Chief Executive Officer</i>	2m ord shares (1m held in escrow subject to achievement of KPIs)	<p>Dr Scully-Power, who was appointed as CEO on 17 February 2010, has commercial and government experience in the US (25 years), UK, Australia and NZ.</p> <p>He has significant expertise in defense, security & intelligence, aviation & aerospace, systems analysis & ICT, sensor & communication systems, and in corporate management. He has served with the Royal Australian Navy, the U.S. Navy, NASA, the Pentagon, the White House, the Lockheed Martin Corporation, and the Tenix Group worldwide, and was a Director of the Australian Trade Commission for five years.</p> <p>Dr Scully-Power is Australia's first astronaut and holds a Doctor of Science in Applied Mathematics, a Liveryman of the City of London, and a Member of the Order of Australia.</p>
Dr John Keniry <i>Non Executive Director</i>	~5.1m ord shares unlisted options: 0.5m @ 50c and 0.5m @ 80c, both exp 11 May 2012	<p>Dr Keniry was appointed a non Executive Director of MIKOH on 11 March 1990. He has extensive business experience and presently holds a number of directorships in both public and private companies. Dr Keniry is presently Chairman of Ridley Corporations and has formerly held executive positions with CSR Limited and Goodman Fielder Limited. In addition, he is presently Chairman of First Opportunity Fund Limited and a director of NSW EPA, as well as a number of other corporations and statutory bodies.</p>
Riad Tayeh <i>Non Executive Director</i>	1.4m ord shares	<p>Mr Tayeh's, appointed as a non Executive director on 23 March 2009, has worked at Coopers & Lybrand and Ferrier Hodgson in Sydney and Hong Kong and has gained extensive experience in corporate restructure, financial investigation and turnaround strategy. He has also assisted companies with equity raisings, building and acquiring businesses, and exit strategies. In February 2002, he joined Antony de Vries in partnership to form de Vries Tayeh, a specialist chartered Accounting practice.</p>

***Not a Director**

5.1 Executive Management

Dr Peter Atherton
Chief Technology Officer

Dr Atherton's responsibility is for the development and manufacturing of MIKOH's security and digital marking technologies. He has a broad background in science and technology, and has been closely involved in the development of all MIKOH technologies to date. Before joining the MIKOH, Atherton managed optical communications research and development at OTC where he was responsible for the development of undersea optical-fibre cable designs and high-speed long-distance optical communications technologies.

Hans van Pelt
Chief Operating Officer, Asia Pacific

Mr van Pelt is the driving force behind MIKOH's operational and business activities within the Asia-Pacific region, in particular opportunities in Automatic Vehicle Identification (AVI) including Electronic Vehicle Registration (EVR) and Secure Variable Data Printing. He has extensive strategic, commercial and operational management experience gained from the aviation, IT, retail and Government sectors. Mr. van Pelt has held and been responsible for an Airline Operating Certificate and is a former Australian airline CEO.

Stephanie Goh
Business Development Program Manager, Asian Region

Ms Goh was appointed to this role on a full time basis in February 2010 at the time of the opening of the MIKOH's Singapore office. Ms Goh has 14 years experience in marketing and marketing communications, including as Product Development Manager within the transport sector and Head of Marketing within the airline industry. Through a variety of roles, Ms Goh has gained experience in business strategy, planning and strategic partnerships and program management.

Other Executives

John Bell		Financial Controller
Justin Clyne		Company Secretary
Neil Mitchell		Vice President, Marketing
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