

Due Diligence and Valuation Report

Arrowhead Code: 83-01-02
 Coverage initiated: 3 January 2011
 This document: 4 March 2011
 Fair share value bracket: AS\$14.5c to AS\$25.0c
 Share price on date: AS\$3.6cⁱ

Analyst Team

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Market Data

52-Week Range:	AS\$3.0c - AS\$13.0c ⁱⁱ
Average Daily Volume:	301,848 ⁱⁱⁱ
Market Cap. on date:	AS\$11.31MM

Financial Forecast Data (in AS\$)

	'11E	'12E	'13E	'14E	'15E	'16E	'17E
High profit/ (loss) MM	(2.2)	1.9	5.7	12.2	19.3	26.4	24.0
High EPS cents	(0.39)	0.35	1.04	2.21	3.50	4.78	4.35
Low profit/ (loss) MM	(2.2)	(0.2)	2.9	5.6	7.9	10.2	13.7
Low EPS cents	(0.39)	(0.04)	0.52	1.01	1.44	1.85	2.48

Fiscal Year (FY) 1st July – 30th June

Summary

Founded in 1993, MIKOH Corporation Ltd. is a high tech global security solution provider specializing in tamper evident techniques for security seals, smart RFID tags and encrypted data on networks. The company creates system-level solutions to protect physical and data assets.

MIKOH started to commercialize its proprietary and patented Smart&SecureTM tamper-proof RFID solution in FY07-09. MIKOH has transitioned itself as a commercial security solutions provider in FY10-11 and is poised to be a leading player in the next generation security markets through its product patents and global strategic partnerships, starting in Thailand.

In 2010, MIKOH, through its strategic partner Kollakorn (owned by Somapa), secured a 10-year



Company: MIKOH Corporation Limited
 Ticker: ASX: MIK
 Headquarters: Sydney, Australia
 Managing Director: Mr. Richard Sealy
 Website: www.mikoh.com

contract to implement a national Electronic Vehicle Registration (EVR) solution in Thailand, which has ~34MM total vehicles. The EVR system will enable the Thai government to capture revenue from ~6MM unregistered vehicles and transforms the registration system from a cost center into a profit center. MIKOH has recently entered into a heads of agreement to swap a 19.9% stake in Kollakorn (refer to p.14) and plans to leverage on this tie-up to obtain EVR opportunities in select ASEAN countries, with potential in the range of ~100MM vehicles.

The revenues for H1-2011 were up 169% to AS\$1.9MM and the net loss for the same period was down 20% to AS\$1.8MM, due to the commencement of the Thailand AVI contract. This has increased Arrowhead's confidence on the capacity for MIKOH to deliver the next phases.

Arrowhead believes that the significant ramp-up of revenues in the Automatic Vehicle Identification Segment (AVI), empowered by its tamper proof Smart&SecureTM technology would be the main valuation driver for the company going into the future. The ongoing Thailand EVR project along with other opportunities in ASEAN countries should deliver cumulative revenues of AS\$21MM and gross profit of AS\$6.4MM for the FY2011-13 at the low end of our estimate. Based on intrinsic revenue capacity of the Thailand EVR contract and similar opportunities in other ASEAN countries, Arrowhead believes that MIKOH's fair share value lies in the AS\$14.5c to AS\$25.0c^{iv} bracket. Arrowhead also believes that two new product initiatives: Transit Vault and CertainIDTM have a probability to add value in coming years, though no revenue for this has been forecast in the valuation contained in this report.

Company Presentation

MIKOH is a world-leading provider and innovator of custom security system solutions using its end-to-end authentication and tamper detection products and technologies. The company develops technologies and designs and implements solutions that identify, seal, authenticate, monitor, track, protect and control all types of sensitive assets, both physical and data/communications for its clients.

MIKOH currently focuses on security solutions for:

- Automatic Vehicle Identification (AVI)
- Secure asset management and tracking (objects, containers and vehicles)
- Tamper detection (seals, labels and laser sub-surface digital markings) and
- Secure network online identification (biometric authentication)

These customized end-to-end security systems employ digitally-marked tamper-evident seals, patented tamper-proof RFID labels and tags, licensed NSA (National Security Agency) closure devices for containers, and patented biometric authentication for secure online identification of people and data on encrypted networks and the Internet. MIKOH also prints custom 'diplomatic' seals and digital markings for governments, embassies and diplomats worldwide.

Over the years MIKOH has successfully developed Intellectual Property and formed relationships with commercialization partners, manufacturers, value-added-resellers and licensees. Many of these relationships are both a service or raw material provider as well as a channel to the market.

- In the Automotive Vehicle Identification market (AVI), MIKOH has a collaboration agreement with Sirit, a division of Federal Signal Corporation to produce and distribute Smart&Secure™ tags for vehicle applications. MIKOH receives a royalty from Sirit when the latter sells a tag in the USA and South American market;

MIKOH has witnessed four tough year's with operating losses growing from AS\$3.7MM in FY2007 to AS\$5.2MM in FY2010. The company has undertaken significant steps in FY 2011 which include significant changes in management and the redefining of strategic direction for the company. During the same period the company has taken various cost cutting measures to increase its operating efficiency. This we believe will lay a strong foundation for growth in the years to come. The company now focuses on maximizing the value of its intellectual property and has significant projects on hand including the ongoing Thailand EVR project which along with other ASEAN opportunities are expected to generate revenues of AS\$21MM and gross profit of AS\$6.4MM for the FY2011-13 at the low end of our estimate.

The company plans to replicate its Public Private Partnership (PPP) model along with its strategic partners for the new markets like Indonesia, Malaysia and Vietnam. The Company is also currently focusing utilization of its Smart&Secure™ RFI tags to diverse areas beyond EVR and has two new initiatives lined up: Transit Vault and CertainID™.

MIKOH's Asset Portfolio includes^v

MIKOH provides a complete AVI solution that manages vehicles in many automotive applications like Electronic Vehicle Registration (EVR), Vehicle Access Control and Electronic Toll Collection (ETC) and management of vehicles into all kinds of controlled, restricted, or monitored area. MIKOH and its partners have entered into a long term contract with the Government of Thailand to implement EVR in the country by setting up the infrastructure including the RFID tag readers and Tamper evident RFID tags.

Smart&Secure™ - It is a patent-protected, Tamper Evident RFID technology developed and patented by the company which ensures a one-to-one relationship between the vehicle and the RFID tag. The company uses its Smart&Secure™ tag to implement its Automatic Vehicle Identification (AVI) solutions.






Smart&Secure™ also finds its utility in MIKOH's unique, patented & US National Security Agency (NSA) approved asset tracking technology. Arrowhead believes that Smart&Secure™ coupled with the AVI and EVR will be the main contributor to the company's expansion plans in the near future.

Transit Vault—Transit Vault is a system designed to seal reusable plastic containers (RPCs) using low cost pressure-sensitive security seals. Incorporating intellectual property licensed from the US National Security Agency (NSA), Transit Vault uses a patented closure mechanism that indicates whether a container has been opened or tampered. The container can use SubSubscribe tamper indicating seal or Smart&Secure™ tamper evident RFID seal.

CertainID™- CertainID™ is a bio-authentication technology developed by MIKOH to overcome issues currently preventing widespread adoption of network-based biometrics. CertainID™ enables secure biometric identification and 'biometric tagging' of encrypted information transfers over the Internet or any other network.

The company has decided to dispose of the Subscribe Labels and Printer business a/o H1 2011, considering its incompatibility with the current business profile.

The table below shows us the applications of various technologies developed by MIKOH:

		Applications			
MIKOH Technology and application		Automatic Vehicle Identification	Secure High Value Asset Management & Tracking	Real-Time Tamper and Alarm	Bio-Authentication
Technologies	Smart&Secure™				
	Transit Vault				
	CertainID™				

For more detail on Assets see *Product & Services* section of this report.

Geographical Strategy and Reach^{viiiviii}

Asia pacific

MIKOH and its partners have been awarded an exclusive 10 year Government concession to implement a national electronic vehicle registration (EVR) system in Thailand. ADD FIRST PAGE EDIT) The project is being delivered through a 10-year Public Private Partnership (PPP) arrangement and MIKOH has partnered with Kollakorn and Somapa IT for the project. The company has entered supply contract with Sirit Inc to supply Sirit's RFID technology tags and readers for the project. MIKOH, Somapa IT and Kollakorn have subsequently entered into a 10 year co-operation agreement to jointly pursue similar opportunities in other ASEAN countries such as Malaysia, Indonesia, the Philippines and Vietnam with a cumulative potential of 89MM existing vehicles.

US and Australia

MIKOH has received an order for its Smart&Secure™ Destruct-on-Removal™ RFID smart tags under its licensing agreement with Sirit Inc. in Washington State, as a pilot study, marking its entry into the US markets. The company has also teamed up with Accenture for the US Navy Automatic Identification Technology (AIT) Project which has a budget ceiling of US\$75MM over 5 years. The company is looking for similar opportunities in other markets.

MIKOH portfolio and company premiums

- MIKOH is a niche player in the customized security solution market and has unique patented products. Its patented Smart&Secure™ tags are differentiated by their tamper evident technology creating an essential one-to-one link between the asset and tag.
- MIKOH's Smart&Secure™ solution could be expanded to other AVI applications including intelligent congestion traffic flow management system, congestion or peak-time charges, Electronic insurance, Electronic toll collection, Automated access control (in Airports, Government Facilities) and parking and permit automation.
- The company's next generation high-tech product Transit Vault, to be used in the asset protection and secure tracking of valuable goods and documents would be a huge revenue driver for MIKOH, post its commercialization in the coming years. Beyond that, the CertainID™ product has a strong potential and a vast market which could make it a far bigger line of business than the AVI and Transit Vault applications.
- MIKOH has been able to form relationships with commercialization partners, manufacturers, value-added-resellers and licensees to promote the developed Intellectual properties and leverage upon the tie ups in different geographies. Many of these relationships are both a service or raw material provider as well as a channel to the market
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- The public private partnership (PPP) in Thailand should be a prelude to AVI applications in other ASEAN nations including China. MIKOH has the requisite strategic partnership to replicate the success in other geographies including Indonesia, Malaysia and Vietnam which have a combined potential of more than 83m registered vehicles.
- Mr. Sealy, the current CEO of the business has near 30 years of experience in running both public and private companies as a Director in Australia, New Zealand, the United Kingdom and South East Asia. MIKOH should significantly benefit from Mr. Sealy's experience in various target markets of the company.
- The company is expected to enjoy a huge operating leverage as revenue kicks in significantly after it penetrates the AVI market. The company should have a GPM of nearly 25% in the later stages of the EVR implementation, given the favorable margin of its Smart&Secure™ solution.

MIKOH portfolio company risk

- MIKOH's patented technology could be superseded and replicated by another player with a cheaper security solution. This could drastically change the prospects for the company given its current ability to charge premium for its tamper proof solution. This is offset by the fact that MIKOH owns the IP around the commercial applications of any tamper-proof RFID products and manufacturing of these products, which gives a certain layer of protection. This is also offset in practice in the case of the Thai contract which is already awarded and being rolled out, and hence it is unlikely that the Thai government would choose to switch systems in the foreseeable future. The deepening of the relationship with Somapa with the equity swap enables MIKOH to be a symbiotic part of a whole system provider and it is very unlikely that Kollakorn would have the possibility or the interest to replace MIKOH with another provider.
- MIKOH is exposed to material supply risk related to its tags, since Sirit, the manufacturer of these tags, may not be able to follow through with the volumes necessary to roll out the full Thai contract.
- The company needs to quickly identify new manufacturing partners for sourcing its tags as and when it converts other potential ASEAN EVR contracts.
- The RFID solution could become obsolete as new technologies evolve in the next few years.

MIKOH Corporate Strategy^{ix}

MIKOH has undertaken steps to position itself as a provider of end-to-end security solutions with a focus to leverage upon its Intellectual property. The company plans to do this by:

- Executing the EVR project awarded by the government of Thailand in partnership with Somapa, Kollakorn and Sirit.
- Leverage upon the joint venture with Kollakorn to provide EVR and Automatic Vehicle Identification (AVI) solution throughout the Asia Pacific region having the Thailand EVR project as a benchmark.

- Building a market for the MIKOH's next generation Transit Vault product in the US and Australian Governments. The company also has a tie up with US-based Pelican Products and has developed SecureContainer closure designs and production tooling specifically for use with Pelican's ruggedized cases, which are used extensively in the US Federal Government.
- Introducing MIKOH's newly patented bio-authentication technology to both the commercial and government markets. The technology enables "certain" authentication of the individual at both ends of any information transmission without transmitting any bio data across the network.

Key trends in Automatic Identification of Vehicle/ Asset Tracking Market

Sector trends: RFID Market

The global RFID market is expected to grow at a 17% CAGR during 2011-2013, generating US\$ 9.7B, with Asia Pacific witnessing the highest growth at a 27% CAGR due to the adoption of RFID technology in countries such as China, India, South Korea, Taiwan, Singapore, Malaysia and Thailand. EVR has growth prospects in ETC and better traffic management in countries with huge road networks such as China, India, and Mexico.

For more detail on trends see *Products and Marketing* section on page 9 of this report.

Key variables in determining MIKOH's revenue estimates

- Sales of Smart&Secure™ tags based on its ten year contract with the government of Thailand to implement an Electronic Vehicle Registration (EVR) system in the nation. MIKOH is expected to have replacement demand for its tags for every two years depending upon the government regulations, apart from the existing (34m) and new vehicles added into the market.
- Sales of Smart&Secure™ tags based on the new vehicles added in the Thailand market, pegged at about 4m to 5m per annum
- Likely mandatory implementation of the EVR system in Thailand. As an incentive to use the EVR technology prior to mandatory regulations the vehicle owners are currently being offered insurance premium discount and phone credits that more than cover the total registration cost and discounts on other motor vehicle products.
- Sale of Smart&Secure™ tags for and Malaysia as cluster 1 (17MM vehicles) and other ASEAN countries as cluster 2 (72MM vehicles) have been extrapolated taking into consideration the Thailand EVR project. The probability of success for these projects have been pegged at 1/10 and 2/9 for the low and high estimate.
- AS\$/US\$ exchange rate (since MIKOH's costs and listing are in Australian dollars while most sales can be expected to be in US\$).

For more detail on key variables see *Key Variable Analysis* section of this report.

News^x

- **Accounts for the Half Year Ended 31 December 2010** (February 28, 2011). Revenues for the half year were up 169% to \$1.9M (2010: \$0.7MM) and the net loss for the same period was down 20% to \$1.8M (2010: \$2.4MM). These results were achieved as a result of the commencement of rollout of the Thailand AVI contract and the cost reductions implemented by directors. The Smart&Secure tag business is now starting to make profits for the Company as a result of the rollout of the EVR system in Thailand. This printer business is still not regarded as a compatible business for the Company and efforts to sell the business are continuing.
- **Mikoh and Kollakorn Formalize Joint Development of Thai EVI /AVR** (February 16, 2011). The Board of Mikoh Corporation Limited have signed a heads of agreement with Kollakorn Company Limited to acquire 19.9% of Kollakorn Company Limited a company owned by Somapa IT and the owner of the 10 year concession from the Thai Government for vehicle registration. Payment will be effected by a straight exchange of shares between MIK and Kollakorn with no cash component whereby Kollakorn will have issued to it 19.9% of the MIK issued share capital. The agreement is subject to shareholder, ASX, ASIC and FIRB approval.
- **Waiting time is over-Technology is making our buses more efficient** (January 5, 2011).

Somapa Information Technology has signed an agreement with Bangkok Mass Transit Authority (BMTA) for approval to establish a proof of concept for a bus scheduling information system along the route between Min Buri and Victory Monument, which is currently used by 384 buses. Somapa Information Technology Managing Director Namchoke Somapa, who is advising the Department of Land Transport (DLT), said the project will cost at least 10MMbht to implement, with radio frequency identification (RFID) readers installed at the bus stops and RFID chips attached to the front mirror and light of the buses.

- **MIKOH Corporation Limited - Proposed Capital Raising** (December 11, 2010).
MIKOH engaged Hanuman Private Wealth to advise on and to raise funds. The Board of MIKOH was advised to place up to 27,150,000 shares at 3.5 cents each to sophisticated investors to raise approx. US\$950,250. The fund raising was conducted in two tranches with the first one raising up to a maximum of \$670,000, which was expected to be finalized by December 24, 2010 and the second tranche for the balance up to \$950,250, which was expected to be finalized by February 28, 2011.
- **Teams with Accenture for US Navy AIT Project** (November 29, 2010)
MIKOH announced it entered into a Teaming Agreement with consulting and technology services firm Accenture. As per the agreement, MIKOH joins Accenture's team in a bid for the upcoming US Navy and Marine Corps Automatic Identification Technology (AIT) project. The aim of the AIT project is to improve asset visibility within the US Navy logistics pipeline. This contract, due to be awarded during Q2-2011, is expected to have a budget ceiling of US\$75MM over five years
- **Expands its AVI Footprint into the US Market** (November 25, 2010)
MIKOH announced further steps in expanding its AVI business. Following its successful introduction of AVI in Thailand this year, MIKOH has received an order for its Smart&Secure Destruct-on-Removal RFID smart tags under its licensing agreement with Sirit Inc., a unit of Federal Signal Corporation. The order for 250,000 headlamp tags that carry the MIKOH TE patented technology, is for an Electronic Toll Collection (ETC) rollout in Washington State. The Washington State DoT placed the order with Sirit, and the tags will be deployed over the subsequent 3 to 6 months as part of the Federal Signal Technologies ETC solution rollout
- **Receives Third Additional Thailand EVR Order** (August 3, 2010)
MIKOH announced a further purchase order of US\$900,000 through its EVR contract. The order comprised 1,000,000 MIKOH-patented Smart&Secure 'destruct on removal' TE RFID headlamp tags and 1,000,000 UHF decal tags which were to be delivered between September and October 2010.
- **Thai Government Formally Unveils MIKOH based EVR Solution** (July 23, 2010)
MIKOH announced the successful completion of the Thailand government's inaugural media event for the country's Electronic Vehicle Registration system. The system has been named "SmartRFID" by the government. This event signifies the first public role-out of the Smart RFID system and the benefits that the system generates for motorists in Thailand

Listing Information^{xi}

MIKOH Corp Ltd is an Australian listed company (Australian Securities Exchange: MIK.AX) with its Headquarters in Sydney, Australia, with offices in Melbourne, Canberra and Singapore. MIKOH Corp (US) is a US Corporation, incorporated in Delaware, with its Headquarters in McLean VA, with offices in New York and Silicon Valley. MIKOH Corporation Limited is an active player in the security oriented identification, authentication, and information storage technologies market.

Major Shareholders^{xii}

Name of the holder	Shares Held	% of Shares Outstanding
UBS AG	19,640,254	5.59%
Davies Nominees Pty Ltd	16,426,799	4.68%
Fianza Pty Ltd	15,020,623	4.28%

Contacts

MIKOH Corporation Limited, Registered and Principal office – Level 9, 65 York Street Sydney NSW 2000
Email: MIKOH@mikoh.com; Website: www.MIKOH.com.

Management and Governance^{xiii}

The management and governance team at MIKOH is comprised of experienced professional with a proven track record.

Board of Directors

Sevag Chalabian

Non-executive Chairman

Mr Chalabian is a practicing lawyer with particular specialization in corporate and commercial Transaction's. Mr Chalabian is a Non-Executive Director of East Coast Minerals Limited and Bisan Limited both of which are listed on the ASX. Mr Chalabian has also been chairman of several other listed companies and brings considerable expertise to the role of Chairman of the company.

Richard Malcolm Sealy

Managing Director

Mr Sealy has more than 25 years of experience in various public and private companies in New Zealand, Australia and the United Kingdom in various capacities. He has served as a CEO in a number of financial, manufacturing, real estate and mining companies both private and public. Mr Sealy is a chartered accountant and a graduate of the Australian Institute of Company Directors and has proven credentials for resolving difficult corporate situations such as restructuring .Mr Sealy has considerable experience in South East Asia and Middle Asia and in developing businesses in China, Thailand, Kazakhstan and Kyrgyzstan.

Tony Snape

Non-executive Director

Mr. Anthony (Tony) Snape brings a wealth of senior level experience in the finance and investment industries, having served as Director and Chairman on a number of Boards. He has an extensive background in leadership, commercial development, and strategic planning gained over 38 years of providing corporate and strategic advice to Australian institutions. He currently chairs a few select private companies.

Peter L. Tyree

Non-Executive Director

Peter Tyree FTSE, Hon Fellow IE Aust., CPEng. FAICD has unique experience in building the Tyree Group, one of Australia's largest private companies. Peter has worked in a number of organizations in his career over the last 35 years that has seen him involved in research work, engineering, sales and manufacturing management before moving to chief executive work.

Riad Tayeh

Non-executive Director

Riad Tayeh began his career at Coopers & Lybrand before moving to Ferrier Hodgson Sydney, and then Ferrier Hodgson Hong Kong. For ten years he specialised in corporate restructure, financial investigation, and turnaround strategy. In the Hong Kong market he restructured a number of listed companies which went on to be very successful. Tayeh is a Fellow of the Institute of Chartered Accountants. Tayeh has assisted various companies in restructuring, equity raisings, building and acquiring businesses, and exit strategies. He joined Antony de Vries in partnership in February 2002, bringing considerable commercial acumen in the formation of de Vries Tayeh. Tayeh enjoys a reputation as a tough-minded and astute practitioner, and offers clients an energetic and practical approach to business solutions.

Management Team

Richard Malcolm Sealy

Managing Director

See Board of Directors section above for Richard Sealy's bio.

Dr Peter Atherton

Chief Technology Officer

Dr. Peter Atherton Co-founded MIKOH in the early 1990's and has been instrumental in development of the company's security and authentication technologies. Dr. Atherton comes with a background in science and technology and is currently working as the chief technology officer with MIKOH Corporation. In his current role he is responsible for the development and manufacturing of MIKOH's security and digital marking technologies.

Stefanie Goh

General Manager, Asia Region

Ms Goh has 15 years of experience in marketing and marketing communications including a number within the transportation sector as Product Development Manager and as Head of Marketing within the airline industry. Through a variety of roles, Ms Goh has been responsible for business strategy, planning and strategic partnerships and has program managed significant projects across a diverse group of partners to achieve common goals. Ms Goh is currently responsible for the development of MIKOH's AVI solutions business and is the key account manager for the Thai EVR project. Ms Goh holds a BA in Media Studies from Royal Melbourne Institute of Technology.

David Rodriguez

Senior Director, Manufacturing

David Rodriguez has more than 15 years experience in manufacturing program management, supply chain execution and manufacturing engineering. Prior to MIKOH, David served as a customer program management consultant with Celestica. David oversaw contract manufacturing relationships for Corvis Corporation as a program manager and in-house manufacturing for Bausch & Lomb as a process engineering manager. He also served as a product cost engineer for Xerox Corporation. Rodriguez holds an MBA from the University of Rochester and a BSEE from Manhattan College.

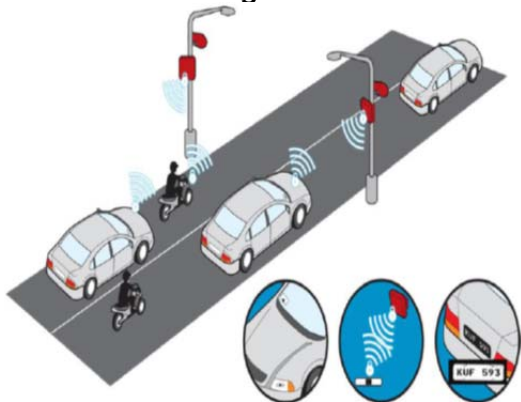
Products and Marketing

Sector trends: Electronic Vehicle Registration – Market Overview^{xivxvixvixvixvixvix}

The global RFID market is expected to grow at a 17% CAGR during 2011-2013, generating US\$ 9.7B, with Asia Pacific witnessing the highest growth at a 27% CAGR due to the adoption of RFID technology in countries such as China, India, South Korea, Taiwan, Singapore, Malaysia and Thailand. China is one of the fastest growing RFID markets and is expected to reach US\$2.4B in 2014. In the Asia Pacific, logistics and retail sectors are increasingly using RFID while the security and transportation sectors are in the emerging stage. RFID for Electronic Vehicle Registration (EVR) particularly has seen a lot of traction in the recent years with governments across the globe looking at it as an effective tool for implementing vehicle regulatory compliances.

EVR solutions have been deployed in many developing nations including South Africa, China, India, Dubai, Mexico, Brazil, Argentina and various other Latin American countries for fleet management, vehicle access control, and electronic toll collection (ETC). EVR uses the passive RFID transponders embedded in decals affixed to windshields or other parts of a vehicle which can be tracked by the fixed RFID readers installed at main traffic intersections and highways. The tags unique ID numbers enable the system to compare and determine details such as owner and registration for regulatory purposes with the information in a back-end database.

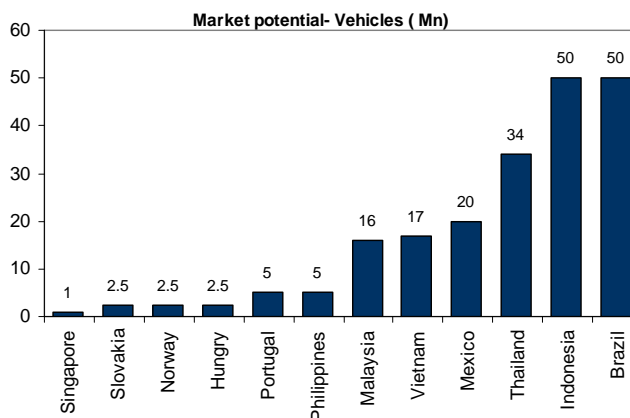
Congestion Monitoring & Traffic Flow Management



Free Flow & Peak Hour Tolling



In our view, EVR has growth prospects in ETC and better traffic management in countries with huge road networks such as China, India, and Mexico. IPICO, a RFID player in the EVR segment, has entered into a joint agreement with the China Academy of Transport Services to exclusively service the Chinese market. In 2009, IPICO estimated the Chinese market at 56M vehicles with a road network spanning up to 63,000 km. In Mexico, Sirit and Axiompass collaborated for the nationwide EVR with tags being supplied by Neology of San Diego. The US\$40M contract for 10M tags was signed in late 2008. The Sirit/Axiompass installations covered 42 lanes at three toll plazas in the state of Morelos in the southern part of the greater Mexico City metro area at the end of 2009.

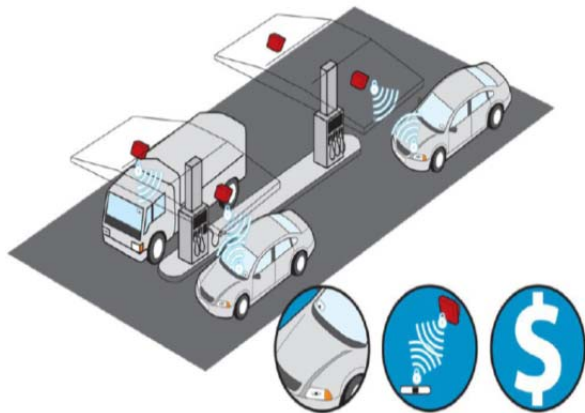


MIKOH being a niche player in the segment and having presence in the Asian and US markets stands to benefit significantly with the expanding EVR market. MIKOH's unique product portfolio including the tamper evident Smart&Secure™ tags puts it in a better position compared with its competitors to tap the market for regulatory purposes globally. MIKOH, along with its strategic partners, has recently been awarded a project to implement the Thailand EVR, giving it a platform to pursue similar opportunities in other Asian markets such as Indonesia, Malaysia and Vietnam with a combined potential of 83M vehicles.

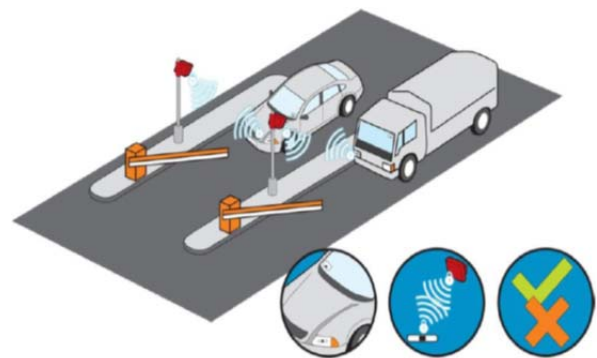
Sector trends: Asset Tracking – Market Overview^{xxi}

Defense organizations across the globe have started using RFID technology for their supply chain management with US army granting multiple US\$500MM plus orders in the recent past. The RFID tags, which are affixed to cargo containers, enable real-time tracking ensuring security of the asset.

Fleet Management



Border Control



MIKOH's new modified Transit Vault enables tracking, tamper detection and reporting from any location in the world. MIKOH with its unique product offering should be able to capitalize on the growing demand for RFID based security solutions in the defense domain. In fact MIKOH and Accenture have recently signed a teaming agreement to do just that, and on the US Army's bid to with a RFID solution for all of its mobile assets.

Products and Services^{xxii}

1. Smart&Secure™

Smart&Secure is a patent-protected, tamper evident RFID technology developed and patented by MIKOH. It addresses tag physical security issues by detecting whether an RFID label has been tampered or moved and provides a one-to-one relationship between a tag and an asset. Smart&Secure technology indicates when the asset and tag relationship has been compromised. The proprietary multi-layer tag construction results in a reliable tamper detection even when sophisticated tamper methods are used.



Smart&Secure Inform

Smart&Secure Inform technology disables an RFID tag if it is tampered or moved. The tag cannot be transferred to counterfeit or substituted assets, ensuring that a functional tag indicates the original genuine asset. Users can be certain that more than just the tag is being identified and tracked. The Smart&Secure Insight technology (next level technology) is still under wraps pending the filing of provisional patents

2. SubSubscribe

SubSubscribe is a tamper indicating security seal technology that uses a unique sub-surface laser marking to embed serial numbers, alphanumeric, 1D and 2D barcodes and other information within the seal construction.



Any attempt to tamper with a SubSubscribe seal will reveal a tamper-evident indicator rendering the seal incapable of being re-applied in its original, untampered form. Markings are laser-etched within the substrate material, allowing SubSubscribe seals to withstand handling abuse and environmental extremes. The etched information cannot be removed or modified.



SubSubscribe seals can be produced in virtually any form factor and can include color printing and taggant materials for authentication. Seal marking can include:

- Text & diagrams
- Photographs
- Brand identity
- Serial identification data:
 - o Serial numbers and sequential alphanumeric
 - o 1D and 2D barcodes
 - o Other machine readable encoded data

The company has decided to dispose of the Subscribe Labels and Printer business a/o H1 2011, considering its incompatibility with the current business profile.

3. Transit Vault

Transit Vault is a system designed to seal reusable plastic containers (RPCs) using low cost pressure-sensitive security seals. Incorporating intellectual property licensed from the US National Security Agency (NSA), Transit Vault uses a patented closure mechanism that indicates whether a container has been opened.



Transit Vault can be used with almost any RPC design by either incorporating the closure mechanism into the container design or creating a retrofit kit. MIKOH has teamed with Pelican Cases to offer Transit Vault retrofit kits for most of the off-the-shelf Pelican case models, covering a wide variety of shapes, sizes and applications. The container can be sealed using either of the options of security seals with varying levels of capabilities:

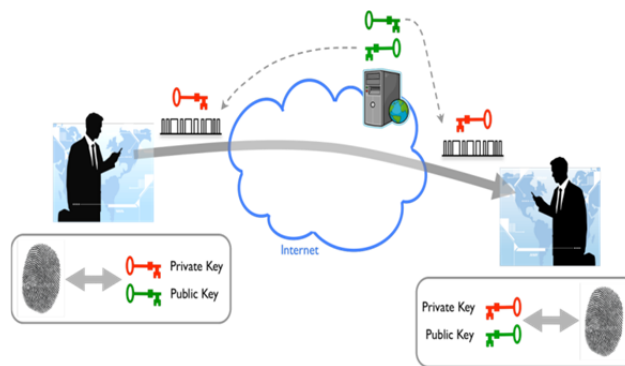
- MIKOH SubScribe tamper indicating seal with visual authentication
- MIKOH SubScribe tamper indicating seal with visual authentication and barcode or serial number
- MIKOH Smart&Secure tamper evident RFID seal with electronic tamper indication and authentication.
- Real time tracking using satellite phone tracking and GPS location systems

4. CertainID™

CertainID™ provides a new method for bio-authentication on PKI networks that obviates many of the known vulnerabilities in using biometrics on networks.

CertainID™ enables secure biometric identification and 'biometric tagging' of encrypted information transfers over the Internet or any other network-without releasing any biometric data into the network, not even

during enrolment ensuring privacy and security.



'Biometric tagging' of encrypted message transfers requires both sender and recipient to be biometrically identified in order to complete the transfer.

CertainID™ uses a new "Biometric Authorization" process to enable biometric authentication and tagging without releasing biometric data. Biometrically associated user key pairs are generated in each user's device-independent of any biometric data. Biometrically associated private keys are enabled (as needed) for user-specified cryptographic operations; conditional upon user being biometrically identified-private keys are otherwise disabled.

Private key use by an authorized user can be verified by any remote third party (device or person) via the corresponding public key. CertainID™:

- Allows multiple person as for an authorized user (professional ,private ,etc) through segregated key use
- Does away with the need for a central repository of biometric data
- Can be used with two-factor(or multi factor) authentication
- Can be used with portable devices such as cell phones, laptops ,etc

The system can be adapted for one-time biometrically associated key pairs and puts no additional computational load within the PKI network

Thailand Electronic Vehicle Project^{xxiii}

Overview

MIKOH has an exclusive partnership contract to implement a national electronic vehicle registration (EVR) system in Thailand. The implementation will guarantee a one-to-one relationship between the RFID tag and vehicles ensuring that tags cannot be switched between vehicles. Under the agreement, MIKOH will be the exclusive EVR technology supplier of Destruct-on-Removal radio frequency identification Smart&Secure™ EVR tags, RFID decals and RFID readers.

Project partners

The Thailand EVR project is being delivered through a 10 year Public Private Partnership (PPP) arrangement and MIKOH has partnered with Kollakorn and Somapa IT for the project. Kollakorn is the lead partner and holder of the Government 10-year contract, and is responsible for financial backing, government liaison, and administration of the EVR infrastructure.

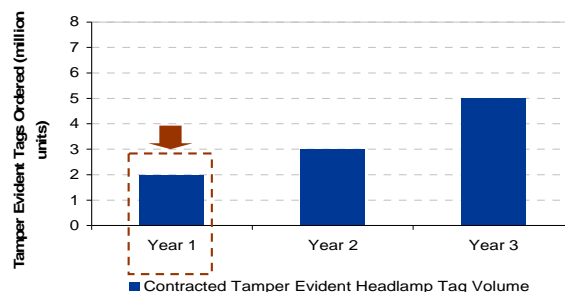


Somapa Information Technology Company is the system integration partner and will work closely with MIKOH to deploy a functional working EVR

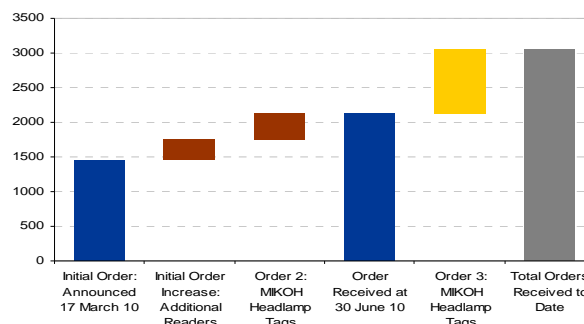
system to meet the needs of Thailand's Department of Land Transport.

Product Partners

The company has entered into a long-term supply contract with SiritInc to supply Sirit's RFID technology tags and readers for the project. MIKOH, Somapa IT and Kollakorn have subsequently entered into a 10 year co-operation agreement to jointly pursue similar opportunities in other ASEAN countries such as Indonesia, Malaysia and Vietnam with a cumulative potential of more than 83M existing vehicles.

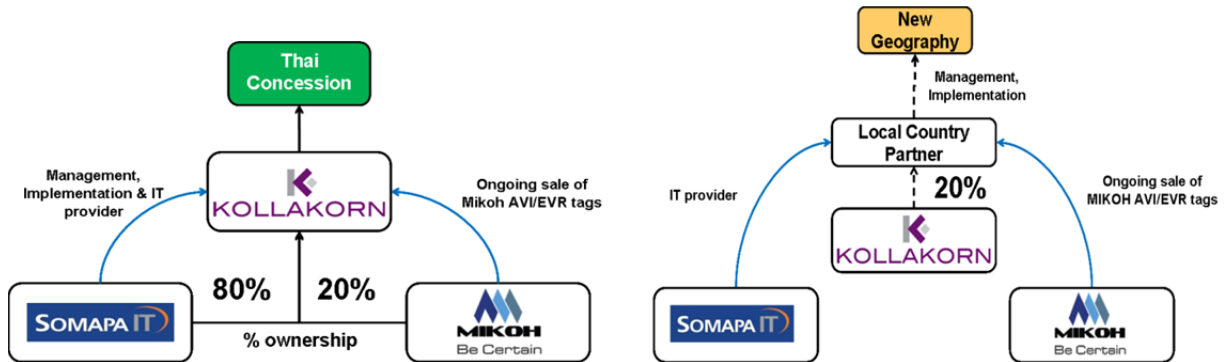


The company expects minimum revenue of AU\$25M within the first three years with recurring revenues thereafter. MIKOH has received orders for two million tamper evident headlamp tags (announced on 03 August 10) and expects further orders in excess of contracted volumes. Total orders received from mid-March exceeded US\$3M as reported by the company at end of August 2010.



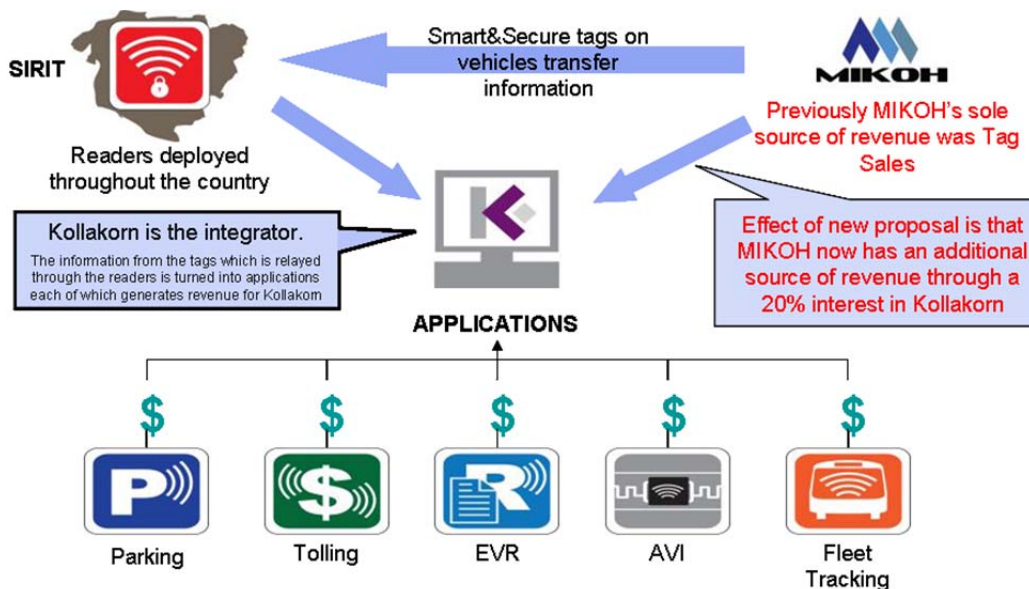
MIKOH and Kollakorn Joint Venture^{xxiv}

MIKOH Corporation on February 16, 2011 signed an agreement with Kollakorn Company limited to acquire 19.9% stake in the company which is owned by Somapa IT. Kollakorn has a 10 year concession from the Thailand government for electronic vehicle registration in the country with a total potential of 34 million existing vehicles. The deal has no cash component with MIKOH and Kollakorn exchanging 19.9% of each others equity.



Benefits to MIKOH

The Joint venture agreement between MIKOH and Kollakorn will make MIKOH a fully integrated provider of AVI/EVR solution globally and reduce dependency on regional partners. The joint venture will also help MIKOH obtain interest in the 10 year concession for the EVR in Thailand. The proposed joint venture will also place the company in a better position to tap the other ASEAN countries like Indonesia, Malaysia, Singapore, Philippines and Vietnam with a combined potential of 89M vehicles. These benefits will accrue to MIKOH over and above the mark-up it enjoys on sale of the tags in Thailand EVR project.



Kollakorn financials

The joint venture with Kollakorn will entitle MIKOH Corporation to 20% share in profits of Kollakorn. The table below gives us the financial outlook of Kollakorn till 2020 as provided by the company:

Kollakorn financial projections (million AUD)										
	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Net Revenues	21.4	39.7	58.3	66.5	75.5	85.2	95.7	107.0	116.7	127.0
EBITDA	3.9	9.5	15.0	18.1	20.8	23.8	27.0	30.5	33.2	36.1
EBIT	1.8	6.6	12.1	15.2	17.9	20.9	24.2	25.6	28.3	31.2
Interest expense	0.9	0.9	0.8	0.5	0.3	0.1	0.0	0.0	0.0	0.0
PAT	0.7	4.0	8.0	10.3	12.4	14.6	16.9	17.9	19.8	21.8
MIKOH's share in profits	0.1	0.8	1.6	2.1	2.5	2.9	3.4	3.6	4.0	4.4

The table below shows the increase in share capital for MIKOH post the proposed joint venture with Kollakorn:

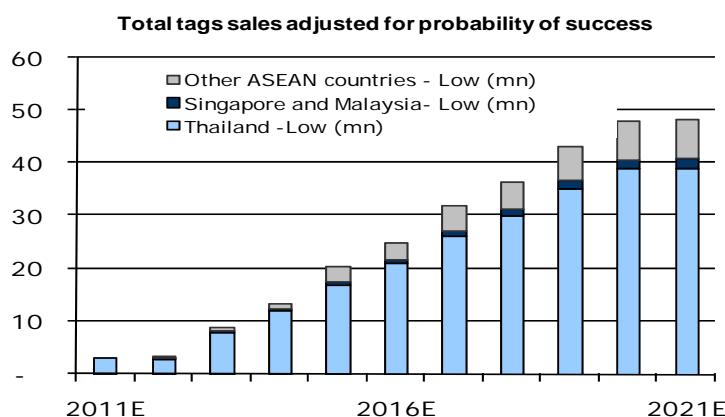
Reason for Issue	Shares Issued m	Issue Price cents	Amount Raised \$m
Currently on Issue	357.3		
Purchase 19.9% Kollakorn	71.1	3.2	
For Mikoh working capital	57.0	3.5	2.0
For Kollakorn working Capital	67.0	7.5	5.0
After acquisition	552.2		7.0

Key variable analysis for Revenue Forecast

The key variables are the main quantifiable variables which influence the valuation of the company. Key variables can be exogenous (exchange rate, product price, etc.) or endogenous (production rates, costs of production) to the company performance. A low and high forecast is determined by Arrowhead for each variable. Each of the variables is considered independently for the purpose of this report because the final goal of the Arrowhead Due Diligence and Valuation Report is to state what the company is worth *at least* and *at most*. This valuation takes into account financing in a "worst-case" dilutive scenario, while MIKOH is pursuing other options which would probably be less dilutive.

Variable 1 – Sales of Smart&Secure™ Tamper evident tags under the Thailand Electronic vehicle registration contract

MIKOH pegs current market size in Thailand at 34MM vehicles. Based on interaction with management, Arrowhead forecasts that MIKOH should be able to cover 2MM vehicles as a comfortable low estimate for 2011, whereas a prudent high estimate should be 3MM. On the low estimate MIKOH should be able to cover 10MM vehicles in the next 3 years while the high estimate will put this number at 14MM vehicles.



see Thailand Electronic Vehicle Project section on page 13 of this report for Project details

Variable 2– Net additions of vehicle to the existing base of vehicles in Thailand

We forecast the Net additions of vehicle in the Thailand market at 4M per annum a comfortable low estimate whereas a prudent high estimate should be 5M.

Variable 3 – Regulatory outlook on the Thailand EVR project

We forecast the demand for Smart&Secure Tamper evident tags to be at 12M from 2014 to 2016 in the case where EVR is made mandatory by the government of Thailand. Arrowhead expects the demand to be around 5M from 2014-2020 if it is extended to 10 years. Volumes beyond 2013 are going to be driven by the course adopted by the Thailand government towards making EVR mandatory.

Variable 4 – Sale of Smart&Secure™ tags in other ASEAN countries

Sale of Smart&Secure™ tags for Singapore and Malaysia as cluster 1 (17m vehicles) and other ASEAN countries as cluster 2 (72m vehicles) have been extrapolated taking into consideration the Thailand EVR project. Arrowhead forecasts that MIKOH should be able to cover 1M vehicles in 2011, a comfortable low estimate for 2011, whereas a prudent high estimate should be 1.5M tags in cluster 1 comprising of Singapore and Malaysia. Arrowhead expects new vehicle additions in cluster 1 to be at 2m on the lower end compared to 2.5m on the higher end. Arrowhead forecasts that MIKOH should be able to cover 4M vehicles in 2011, a comfortable low estimate for 2011, whereas a prudent high estimate should be 6M tags in cluster 2 comprising of other ASEAN region opportunities. Arrowhead expects new vehicle additions in cluster 2 to be at 8m on the lower end compared to 10m on the higher end.

Variable 5 – Probability of success in other ASEAN countries

The probability of success for EVR projects in other ASEAN countries have been pegged at 1/10 and 2/9 for the low and high estimate.

Variable 6 – Currency movement between the AS\$/ US\$ pair

Arrowhead forecasts AS\$/ US\$ pair to trade at parity for the valuation horizon, a comfortably low estimate, whereas a prudent high estimate would be 1.4. Although both the revenue and cost related to the tag are billed in US\$, the gross profit and the cash flows could be impacted by the movement in the exchange rates.

Income from Joint venture with Kollakorn

For the valuation purposes we have included the MIKOH's share of 19.9% in profits of Kollakorn under the joint venture agreement. Also we have provided for the dilution arising out the proposed joint venture and additional issuance of equity shares by MIKOH.

Value

The Fair Market Value for all of MIKOH shares stands at AS\$80.2M to AS\$138.3M.

The Fair Market Value for a publicly traded share stands AS\$14.5c to AS\$25.0c

Resources Balance Sheet Forecast

CONSOLIDATED BALANCE SHEET

*all figures in '000 AS\$,
unless stated differently*

Low bracket estimates

<i>year beginning July 1st</i>	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Total Current Assets	8,750	8,576	11,494	17,123	25,141	35,448	49,226	64,837
Total Non-current Assets	793	818	846	877	911	948	989	1,034
TOTAL ASSETS	9,542	9,394	12,341	17,999	26,052	36,396	50,214	65,871
Total Current Liabilities	2,111	2,202	2,298	2,399	2,504	2,616	2,732	2,855
Total Non-current Liabilities	35	35	35	35	35	35	35	35
TOTAL LIABILITIES	2,145	2,237	2,333	2,433	2,539	2,650	2,767	2,889
Total Shareholder's Equity	7,397	7,158	10,008	15,566	23,513	33,746	47,448	62,982
TOTAL LIABILITIES & EQUITY	9,542	9,394	12,341	17,999	26,052	36,396	50,214	65,871

Important information on Arrowhead methodology

The principles of the valuation methodology employed by Arrowhead BID are variable to a certain extent depending on the subsectors in which the research is conducted, but all Arrowhead valuation research possesses an underlying set of common principles and a generally common quantitative process.

With Arrowhead Commercial and Technical Due Diligence, Arrowhead extensively researches the fundamentals, assets and liabilities of a company, and builds solid estimates for revenue and expenditure over a coherently determined forecast period.

Elements of past performance such as price/earning ratios, indicated as applicable, are present mainly for reference purposes. Still, elements of real-world past performance enter the valuation through their impact on the commercial and technical due diligence.

Elements of comparison such as multiple analyses may be to some limited extent integrated in the valuation on a project-by-project or asset-by-asset basis. In the case of this MIKOH report, cash-flow forecasts are derived from the expected advertising revenue in coming years, with a high discount applied.

Arrowhead BID Fair Market Value Bracket

The Arrowhead Fair Market Value is given as a bracket. This is based on quantitative key variable analysis, such as key price analysis for revenue and cost drivers or analysis and discounts on revenue estimates for projects, especially relevant to those projects estimated to provide revenue near the end of the chosen forecast period. Low and high estimates for key variables are produced as a tool for valuation.

In principle, an investor who is comfortable with the high brackets of our key variable analysis will align with the high bracket in the Arrowhead Fair Value Bracket, and likewise in terms of low estimates. The investor will also take into account the company intangibles – as presented in the first pages of this

document for the analysis on strengths and weaknesses and on other essential company information. These intangibles serve as supplementary factors for adding or subtracting a premium in the investor's own analysis.

The bracket should be understood as a tool provided by Arrowhead BID for the reader of this report and the reader should not solely rely on this information to make his decision on any particular security. The reader must also understand that global capital markets contain inefficiencies, especially in terms of information, and that, on the other hand, corporations and their commercial and technical positions evolve rapidly: this present edition of the Arrowhead valuation is for a short to medium-term alignment analysis (one to twelve months). The reader should refer to important disclosures on page 19 of this report.

Information on MIKOH Resources valuation

MIKOH Resources valuation methodology: The Arrowhead fair valuation for MIKOH Resources is based on the discounted cash flow (DCF) method on the Thailand EVR project. The cash flow projections are derived using DCF.

Time horizon: The time period chosen for valuation is ~131 months (2011-2021). While revenue is expected to ramp up significantly during the period 2011-14 due to the discount factor used, the later years are heavily discounted and have a marginal effect on the valuation. They are included to present a full project cycle situation.

Underlying Business Plan:

The company is expected to lever upon its patented secure solutions to drive the revenue from Automatic Vehicle Identification and Asset Tracking market from FY 2011.

- The key objective of the company is successfully execute the Thailand EVR project and emulate similar model in other ASEAN countries including Indonesia, Malaysia and Vietnam.
- Building a market for the MIKOH's next generation Transit Vault solution in the US and Australian Governments.
- Introducing MIKOH's newly patented bio-authentication technology to both the commercial and government markets.

Terminal Value: Terminal value is estimated to depend on a terminal growth rate of 0%, representing the maturity, technology change and prospective competitiveness in the business.

Prudential nature of valuation: It should be noted that this Arrowhead Fair Value Bracket estimate is a relatively prudential estimate, the reasonable production from one of these assets, if completed, is heavily discounted (see Key Variables section). The valuation also discounts the eventuality of any of MIKOH's projects, which would be developed by the projects.

Key variables in determining MIKOH's revenue estimates

- Sales of Smart&Secure™ tags based on its ten year contract with the government of Thailand to implement an Electronic Vehicle Registration (EVR) system in the nation. MIKOH is expected to have replacement demand for its tags for every two years depending upon the government regulations, apart from the existing (34m) and new vehicles added into the market.
- Sales of Smart&Secure™ tags based on the new vehicles added in the Thailand market, pegged at about 4m to 5m per annum
- Likely mandatory implementation of the EVR system in Thailand. As an incentive to use the EVR technology prior to mandatory regulations the vehicle owners are currently being offered insurance premium discount and phone credits.
- Sale of Smart&Secure™ tags for Singapore and Malaysia (17m vehicles) and other ASEAN countries (72m vehicles) have been extrapolated taking into consideration the Thailand EVR project. The probability of success 1/10 and 2/9 have been assumed for the low and high estimate
- Exchange rate of ASS\$/US\$

Analyst certifications

I, Thomas Renaud, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security and the subject company.

Important disclosures

Arrowhead Business and Investment Decisions, LLC received fees in 2011 from MIKOH for researching and drafting this report and for a series of other services to MIKOH including distribution of this report and networking services. Neither Arrowhead BID nor any of its principals or employees own any long or short positions in MIKOH.

Aside from certain reports published on a periodic basis, the large majority of reports are published by Arrowhead BID at irregular intervals as appropriate in the analyst's judgment.

Any opinions expressed in this report are statements of our judgment to this date and are subject to change without notice.

This report was prepared for general circulation and does not provide investment recommendations specific to individual investors. As such, any of the financial or other money-management instruments linked to the company and company valuation described in this report, hereafter referred to as "the securities", may not be suitable for all investors.

Investors must make their own investment decisions based upon their specific investment objectives and financial situation utilizing their own financial advisors as they deem necessary. Investors are advised to gather and consult

multiple sources of information while preparing their investment decisions. Recipients of this report are strongly advised to read the *Information on Arrowhead Methodology* section of this report to understand if and how the Arrowhead Due Diligence and Arrowhead Fair Value Bracket integrate alongside the rest of their stream of information and within their decision taking process.

Past performance of securities described directly or indirectly in this report should not be taken as an indication or guarantee of future results. The price, value of, and income from any of the financial securities described in this report may rise as well as fall and may be affected by simple and complex changes in economic, financial and political factors.

Should a security described in this report be denominated in a currency other than the investor's home currency, a change in exchange rates may adversely affect the price of, value of, or income derived from the security.

This report is published solely for information purposes, and is not to be considered as an offer to buy any security, in any state.

Other than disclosures relating to Arrowhead Business and Investment Decisions, LLC, the information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete statement or summary of the available data.

Arrowhead Business and Investment Decisions, LLC is not responsible for any loss, financial or other, directly or indirectly linked to any price movement or absence of price movement of the securities described in this report.

Valuation

Figures are in thousands AS\$, unless indicated otherwise.

WACC

Risk-free rate	5.52%	xxv
Beta	1.45	xxvi
Risk premium	6.0%	xxvii
Additional Risk Premium	0.0%	xxviii
Cost of Equity	14.2%	
Terminal Growth Rate	0%	xxix

KEY VARIABLES

	Demand for Smart & Secure tags from Thailand EVR 2011-2021	Demand for Smart & Secure tags from other ASEAN countries EVR adjusted for probability of success	AS\$/US\$ exchange rate
Max value	Please refer to Key Variables section		
Min value			

Time Period --->	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50
Year beginning 1 st June	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
FCFE (High)										
Net cash from operation	(2,675)	1,932	5,726	12,224	19,318	26,421	24,057	30,762	27,847	34,891
Capital Expenditure	(250)	(25)	(28)	(31)	(34)	(37)	(41)	(45)	(50)	(54)
Equity/Debt Addition	8,878	-	-	-	-	-	-	-	-	-
Free Cash Flow to Equity	5,952	1,906	5,698	12,194	19,284	26,384	24,016	30,717	27,798	34,836
Discount Factor	0.94	0.82	0.72	0.63	0.55	0.48	0.42	0.37	0.32	0.28
Present Value of FCF	5,569	1,561	4,085	7,652	10,593	12,687	10,108	11,317	8,965	9,835
FCFE (Low)										
Net cash from operation	(2,675)	(230)	2,860	5,569	7,958	10,244	13,714	15,547	18,602	20,774
Capital Expenditure	(250)	(25)	(28)	(31)	(34)	(37)	(41)	(45)	(50)	(54)
Equity/Debt Addition	8,878	-	-	-	-	-	-	-	-	-
Free Cash Flow to Equity	5,952	(255)	2,832	5,538	7,924	10,207	13,673	15,502	18,553	20,719
Discount Factor	0.94	0.82	0.72	0.63	0.55	0.48	0.42	0.37	0.32	0.28
Present Value of FCF	5,569	(209)	2,030	3,475	4,353	4,908	5,755	5,711	5,984	5,849

ARROWHEAD FAIR VALUE BRACKET

	High	Low
Terminal Value (TV)	223,314	146,013
Present Value of TV	55,185	36,083
Present Value of FCF + TV	137,557	79,508
+ Cash	752	752
Equity Value Bracket	138,309	80,260
Shares on issue ('000)	552,200	552,200
Fair Share Value Bracket	AUD\$ 0.250	AUD\$ 0.145
Current Market Price	AUS\$ 0.036	AUS\$ 0.036
Current Market Cap. (AS\$)	11.31MM	11.31MM
Target Market Cap. Bracket (AS\$)	138.309MM	80.260MM

xxx

xxxi Includes JV dilution

Notes

- i* Source: Yahoo finance as of 4th March 2011
- ii* 52 weeks to 4th March 2011. Source Yahoo finance as of 4th March 2011
- iii* 3 months to 4th March 2011. Source: <http://finance.yahoo.com/q?s=MIK.AX&q1=1>
- iv* Arrowhead Business and Investment Decisions Fair Value Bracket - AFVBTM. See information on valuation on pages 17-20 of this report and important disclosures on page 19 of this report.
- v* Source: <http://www.mikoh.com/solutionscenter.php>.
- vi* Source: <http://www.mikoh.com/Downloads/ASX%20Release%20Accenture.pdf>
- vii* Source: Company <http://www.mikoh.com/Downloads/MIK%20AVI%2026%20Aug%2010.pdf>
- viii* Source: [http://www.mikoh.com/Downloads/Final%20ASX%20Release%20\(WAS\)%20%2025%20Nov%202010.pdf](http://www.mikoh.com/Downloads/Final%20ASX%20Release%20(WAS)%20%2025%20Nov%202010.pdf)
- ix* Source: <http://www.mikoh.com/Downloads/842805%20100430%20Shareholder%20Update.pdf>
- x* Source: <http://www.mikoh.com/announcements.php>
- xi* Source: <http://www.mikoh.com/whymikoh.php>
- xii* Source: Bloomberg as of 18th January 2011
- xiii* Source: <http://www.mikoh.com/management.php>
- xiv* Source: <http://www.rncos.com/Report/IM576.htm>
- xv* Source: <http://www.isuppli.com/China-Electronics-Supply-Chain/News/Pages/Chinas-RFID-Market-Set-to-Double-by-2014.aspx>
- xvi* Source: <http://www.itssa.org/blog/2010/03/01/ipico-unveils-latest-electronic-vehicle-id-system/>
- xvii* Source: http://www.ipico.com/site/ipico/assets/pdf/AGM__September_27_2010.pdf
- xviii* Source: <http://www.tollroadsnews.com/node/4513>
- xix* Source: http://www.rfid-rnet.com/Presentations_11_May_2010/O_Kristiansen_Q-Free_Workshop_IoT_Oslo_11_May_2010.pdf
- xx* Source: <http://www.mikoh.com/Downloads/MIK%20AVI%2026%20Aug%2010.pdf>
- xxi* Source: <http://www.packagingessentials.com/2010/06/23/the-booming-rfid-business-in-2010-by-dr-peter-harrop-chairman-idtechex/>
- xxii* Source: <http://www.mikoh.com/technologies.php>
- xxiii* Source: <http://www.mikoh.com/Downloads/MIK%20AVI%2026%20Aug%2010.pdf>
- xxiv* Source: <http://www.mikoh.com/Downloads/ASX%20Announcement%20re%20Somapa.pdf>
- xxv* The risk-free rate represented by the rate of 10- Australian treasury on 4th March 2011. Source: www.bloomberg.com.
- xxvi* Source: Arrowhead BID estimate.
- xxvii* Source: Arrowhead BID estimate.
- xxviii* Source: Arrowhead BID estimate.
- xxix* Source: Arrowhead BID estimate.
- xxx* Approximate cash position on 30 June 2010 Source: Company fillings 10-k.
- xxx* Number of shares diluted for Kollakorn JV share exchange program as announced on 16-Feb-2010.