

**ASX Announcement
Engin Limited (ENG)**

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**CHAIRMAN'S ADDRESS
ANNUAL GENERAL MEETING
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In 2005, Engin launched its broadband telephony offering and in two short years has overcome many significant hurdles to become the market leader in this sector but there is still a long way to go.

Your Board believes strongly that broadband telephony is here to stay and will become the default protocol with appropriate growth prospects. Furthermore, we have developed additional growth plans for the triple play strategy that will deliver bundled packages of broadband, telephony and media services over a single platform

Engin continues to build infrastructure and systems that will facilitate scale of operations. The implementation of a world class customer management and billing system over recent months is another significant differentiating feature from competitors; the deployment of the Cerillion platform provides Engin with a "Tier 1" telecommunications functionality which will be capable of introducing new products such as a planned broadband offering and the launch of TiVo in 2008.

Subscriber numbers have grown to 84,000 by November 2007. We have learned many lessons from the marketing of broadband telephony, and the clear strategic direction for a business such as this is to attain scale.

Engin is focused on achieving scale by way of aggregation of services, bundling with broadband and adding synergistic products.

Partnerships and Investments:

Unwired

As you are probably aware, we started off by acquiring a 19.8% strategic stake in Unwired. In the face of the Seven Network take over, the independent Directors of Engin elected to sell Engin's 19.8% shareholding into the Seven bid and realise a profit of approximately \$3 million as a result of the transaction.

At the time of the initial investment in Unwired, Engin stated that it saw a strong strategic rationale for the companies working closely together to achieve operational synergies and to deliver a unique and compelling consumer proposition involving broadband telephony, TiVo and wireless access. With the advent of Seven's ownership in Unwired, your Directors believe that these opportunities remain and can be realised without the capital entailed in a full takeover and the roll out capitalisations following that.

"Naked DSL"

Engin recently announced a "naked ADSL" deal with Optus which was planned to be implemented in 2008. This project is currently on hold whilst Engin considers the unique opportunities that Unwired offers through both its pre-WiMAX and future WiMAX Broadband network; whatever the outcome with Unwired, Engin still believes in the bundled approach to offering broadband telephony with a broadband service to be an important marketing strategy.

TiVo

Engin recently signed a marketing, distribution and customer management agreement to deliver the world's leading DVR to the Australian consumer. We are making good progress to bring together systems and services to launch in Q2 2008. Engin is well advanced in securing a distribution agreement with a leading video distributor and the Seven - led content strategy for TiVo applications is making excellent progress.

TiVo will add scale to Engin operations and cross marketing of broadband and telephony will be a feature of this TiVo roll out. A number of resellers are lining up to provide national distribution for this compelling product.

Funding:

It is clear that even with the profit from the Unwired stake, Engin will need to shortly seek new equity to complete the funding of its business including the roll out of broadband telephony, TiVo and a bundled broadband offering. We expect to report back on this subject in Quarter 1 2008.

Operations:

Engin has recently undertaken a review to reduce cash burn, which will bring forward profitability targets which can be further improved as Engin scales up with additional product and service launches in 2008.

Ilkka Tales announced in Q2 2007 his intention to step down from the role of CEO and this week he resigned as an executive and director of Engin. I thank him for his services and vision in founding the Engin concept and leading it to this point.

The recently appointed CFO, Mark Zworestine has this week been appointed Acting CEO. I will continue to provide some executive services in the interim and our recently appointed Director, Ian Smith will also provide a sales and marketing advisory support role; Ian's marketing background is ideal and will facilitate a fresh approach to all matters marketing including the TiVo launch plans.

In conclusion, the past 12 months, like most start ups, has been extremely challenging for all involved with Engin. With appropriate funding, your company is well poised to deliver the exciting triple play strategy in markets with substantial growth opportunities that can capitalise on Engin's leading position in the broadband telephony sector.

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About Engin

Engin, listed on the ASX (ENG), is Australia's leading Broadband phone company, cutting the cost of calling for tens of thousands of homes and small businesses across Australia. By using Engin products, broadband users can keep their previous phone number to receive calls, whilst making great savings with their outbound calls. Engin's customers receive high quality calls using VoIP (Voice over Internet Protocol) technology. Engin is the primary distributor of TiVo which is expected to launch in Australia in early 2008.

Engin is headquartered in Sydney Australia and delivers a digital voice service across existing broadband connections. Winner of the ATUG Best Communications Solution – Small Business 2006 award and the 2005 iAwards AIIA communications category, Engin provides affordable telecommunication alternatives for all Australian consumers and businesses. For more information, please visit www.engin.com.au

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