



**ASX / Media Release**

**Photon to increase offer for Dark Blue Sea and declare offer unconditional  
Dark Blue Sea to recommend increased Photon offer**

**30 November 2009**

Photon Group Limited (**Photon**) today announced that it will:

- (a) increase its cash offer for shares in Dark Blue Sea Limited (**DBS**) to \$0.35 per DBS share; and
- (b) declare its offer for DBS shares free from all conditions.

DBS today announced that, following Photon increasing its offer and declaring the offer unconditional as described above, it will unanimously recommended that DBS shareholders accept this revised offer in the absence of a higher offer.

Each DBS director has confirmed that he will accept the revised Photon offer for all DBS shares in which he has a relevant interest. This represents approximately 20.3% of the issued capital of DBS.

The increased offer price is final in the absence of a higher offer for DBS shares being made.

Photon's offer is scheduled to close on Monday 14 December 2009.

The substantial increase in the Photon offer price follows discussions between DBS and Photon and considerable efforts by DBS to facilitate a fair outcome for DBS shareholders.

Photon's Executive Chairman, Mr Tim Hughes, said: "We believe that this revised recommended offer provides certainty to DBS shareholders, staff and customers. We urge DBS shareholders to accept the offer as soon as possible."

DBS Chairman, Mr Vernon Wills, said: "We are pleased with the increased offer. It is in the best interests of DBS that this transaction is concluded as promptly and efficiently as possible. Our recommendation is directed at bringing the transaction to a successful conclusion with minimum disruption to the company's operations."

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