World Wide Entertainment Group Limited
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Wednesday, 13 May 2009

Dear Shareholder,

On April 17th, the Company issued the attached update to the market on current trading conditions. We have been made aware by some shareholders that the release was not widely received. As such, we believe it is appropriate to mail the release to all shareholders.

For the reasons set out in the release, difficult trading conditions were experienced in March and to a lesser extent these continued into April. We began to see improvements in trading conditions as we progressed through April. We expect these improvements to continue in May.

The financial year performance will be influenced by trading performance in May and June meeting budget. However, the final result is dependent on a number of variables such as the timing of confirmation on a small number of sizeable contracts and the exchange rate. The Australian dollar has appreciated from 65 US cents in March to above 75 US cents currently. Although we have currency hedging in place, any appreciation in the strength of the Australian dollar adversely impacts our profitability.

Since we identified the downturn in trading conditions, we have worked hard to lower our cost base. The cost savings achieved amount to $90,000 per month. However, the full impact of these reductions will not be felt until the 2009/10 financial year. Further costs savings are being assessed.
If there is any change in the situation, we will make another release to the market and, at the same time, send the release to shareholders.

Please direct any enquiries to me on 03 5225 5400 or jonathan@wwent.net.

Kind regards,

Jonathan Hutchings
Managing Director

Announcement to the Australian Securities Exchange
16 April 2009

World Wide Entertainment Group Limited Trading Update

World Wide Entertainment Group Limited today updated its 2008/09 outlook.

World Wide Entertainment Group Limited, then known as Coneco Limited, released an Information Memorandum in November 2008 followed by a Prospectus in December 2008. Both documents contained a profit forecast for this financial year ending 30 June 2009. This profit forecast was prepared in mid November 2008.

After a strong first eight months to this financial year in which the company exceeded its financial forecast, the company experienced poor sales results in March 2009. Television content markets around the world are experiencing tough trading conditions. This downturn was evident at the recent world television tradeshow (MIPtv) in France in early April. As a result of the poor performance in March and the deteriorating market, the company's projected full year results will be significantly below forecasts.

While the company is experiencing a recovery in April, this recovery will not be to budget level.

There are four primary reasons for the sudden fall in trading in March:

1. broadcasters in Western Europe, Eastern Europe and throughout Asia are deferring or reducing expenditure on licensing content for their channels;
2. sales contracts expected in March did not materialise; and
3. production contracts, where completion was expected in this financial year, have been deferred to next financial year.

Also, the company has incurred higher than forecast expense levels due to hiring additional personnel to drive growth initiatives; increases in investment in production; and higher expenses due to a weaker than expected Australian dollar.

Management is responding to the sudden change in trading conditions by reducing costs while continuing its strategy to expand its sales activity in all areas of business. The cost savings will come from reducing overhead and administration costs, cutting production levels and bringing production of new programming in-house.

The revised outlook for the 2008/09 financial year is shown in the table below.

	Prospectus forecast	Revised outlook
Revenue[1]	$10.44 m	$9.35 - $9.59 m
Adjusted EBITDA	$2.67 m	$1.37 - $1.57 m
EBIT	$2.28 m	$1.08 - $1.28 m
NPAT	$1.67 m	$0.40 - $0.60 m

All enquiries should be directed to Jonathan Hutchings, Managing Director on 03 52255400 or jonathan@wwent.net

[1] Revenue figures are net of provisions for bad and doubtful debts