

## Update on Likely Results and Operations

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The Board of Anittel Group Limited (Company) is pleased to update the market as to likely financial outcomes for the year ending 30<sup>th</sup> June 2014 and several other operational aspects.

Subject to finalization of the Company's audit, the likely key financial results for the year are as follows:

<b>\$ millions</b>	<b>FY14</b>	<b>FY13</b>
Revenue	<b>43.4*</b>	<b>50.9</b>
EBITDA	(0.500) – (0.700)	(0.255)
Net Profit (loss) after tax	(3.000) – (4.000)	(7.392)
Cash	7.761	2.129

\*Note: FY 14 contains only seven months revenue from the Communications business unit.

At the end of January the Communications business unit was divested for \$6.5 million. Comparison of figures needs to take this divestment into account. The vastly improved cash situation and balance sheet places Anittel in a much improved position to capitalize on its strengths in IT management and Unified Communications.

Further the improved cash position will enable the Company to retire debt whilst still maintaining the required working capital to grow these areas of its business. It is intended to repay \$4 million of debt to Peter and Vicki Kazacos. As part of this transaction it has been agreed further as follows:

- Peter and Vicki Kazacos will enter into a new agreement to provide a debt facility of up to \$4 million.
- Future interest on remaining principal (and any facility drawdowns) will be at the reduced interest rate of 7.0%.
- No further interest will be calculated on the existing accrued interest.

The Company has made further progress with the roll-out of its Cisco Unified Communications solution to the Tasmanian Government. To date over 7,500 end points have been commissioned. This progress has been slower than originally forecast however the Company anticipates that deployments will accelerate over the remainder of this year.

Subsequent to the Communications unit divestment, the Company has achieved far greater focus on its IT and Unified Communications businesses. Consequently the Company has achieved both high Service Level ratings and excellent client retention. Cost realignment subsequent to the divestment is on-going.

# ASX Announcement



## Further Information:

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Managing Director & Executive Chairman

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### About Anittel:

Anittel provides Cloud, Internet, Telecommunication and IT services for organisation across regional and metropolitan Australia. The company is expanding through organic growth and targeted acquisitions to offer scale, geographic reach and expertise for existing and prospective customers.

