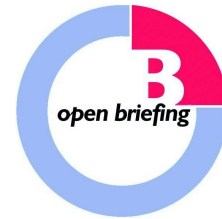


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Record of interview:

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At your recent AGM, Amcom updated its guidance for FY09 to include NPAT guidance of a minimum of 25 per cent growth. Previous guidance was only on EBIT. Why has Amcom been able to broaden its guidance to include NPAT?

MD & CEO Clive Stein

With the Futuris buyback not proceeding, no additional debt will be required and therefore no additional interest cost to distort our earnings profile. Our low gearing ratio of around 12 per cent remains. We can now provide guidance of a minimum of 25 per cent growth in NPAT for FY09 (or over \$7 million), excluding share of associates (iiNet) and once off Futuris transaction costs.

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At the AGM, Amcom referred to Project Reach, where you plan to extend your fibre product offering to the major cities across Australia. How much capex is required and how can you mitigate the risks of the expansion strategy?

MD & CEO Clive Stein

The expansion is being driven in order to meet demand from our existing Perth and Adelaide customers with national data requirements. To meet this demand, it is imperative that we have national network capabilities. Our approach will be measured and low risk. This will be done by setting up nodes in Melbourne,

Sydney and Brisbane and we will procure the “last-mile” customer connection in these cities from wholesale partners.

This is a low cost, low risk option with total capex of approximately \$0.5 million for FY09. This initiative will enable us to leverage existing networks in Perth and Adelaide as well as a sizable customer base.

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Amcom’s major presence has been in the Perth market, although you have flagged that you are now also seeing a strong contribution to growth from Adelaide. What has been driving the growth in Adelaide?

MD & CEO Clive Stein

As previously foreshadowed, Adelaide is now contributing strongly to our growth. We are now selling well across all industry sectors. Our network reach is now relevant to a growing number of corporate and government customers.

Our long-term partnership with SABRENet, South Australia’s research and education fibre optic network is progressing well. Our collaboration on fibre rollout over the past few years has put us in good stead to reach new high profile customers.

We have also been completing strategic builds of fibre to address growing market demands.

The South Australian government agencies are now procuring telecommunication services on a panel contract. This means that agencies will now look to suppliers such as Amcom for their telecommunication services. In the past, agencies were limited to a single supplier.

We remain confident that Adelaide is a growing opportunity for us and we have been increasing our staff levels to keep up with the expansion.

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The Amcom business model is dependant on the continued usage of data networks. What is the outlook for data networks in a slowing economy?

MD & CEO Clive Stein

Today, all businesses use data networks to connect to the internet and many businesses use data networks to link multiple sites across the metropolitan area. With the growing trend of the centralisation of computer servers, the requirement for high performance networks is critical. With our extensive network coverage and ability to provide high bandwidth services at competitive rates, Amcom is capturing the benefit of this trend.

Data has now become an essential service for business and therefore we see that network demand will continue in a slowing economy.

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Thank you Clive.

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