



14 January 2009

IT&e Trading update and Appointment to Board of Directors

IT&e today issued the following trading update ahead of the company's half year results which are scheduled to be announced on or before 27 February 2009.

Move to profitability with good cash generation despite difficult economic conditions

Ellis Bugg, Chairman commented "Significant improvements have taken place in the company resulting in both a move to profitability and the strengthening of the balance sheet through cash generation. As of 31st December 2008, cash and cash deposits at bank were in excess of \$2.0m. As reported at the Annual General Meeting, following the appointment of Andrew Wood as CEO in September, reorganisation of the company's management team and the implementation of a global structure for client operations, have resulted in improvements to client margins and the lowering of the cost base."

Appointment to Board of Directors

Mr Bugg went on to note "Andrew Wood, the Group CEO, has been invited to join the Board of Directors and will do so effective 1st February 2009. This recognises his ability to set and exercise strategy, including the refocussing of the company and the related right sizing of operations based on the world economic climate."

Enquiries

IT&e Ltd Telephone : + 61 2 9236 9400
Ellis Bugg, Chairman
Andrew Wood, Chief Executive Officer

Notes to Editors

Andrew Wood was appointed as CEO in September 2009. He joined IT&e as Company CFO in May 2008, and brings significant experience to the Company having worked in software development and business consultancy in Australia, the USA and the UK, such as Management Consulting Group PLC, Object Consulting Pty Ltd and Corymbia Investments Pty Ltd. He has a strong finance and operations background and extensive experience in business turnarounds.

About IT&e Limited

IT&e is a technology company listed on the Australian Stock Exchange, specialising in providing solutions to the global Financial Services markets.

IT&e's main flagship product, "RAZOR™" enables organisations to effectively address their market, credit and liquidity risk management requirements, both on an enterprise and a departmental basis.

IT&e is headquartered in Sydney with offices in Melbourne, London, New York and Chennai, offering a highly skilled team of specialists, providing technology services across the financial markets and risk management business areas.

For further information about IT&e please visit our website at <http://www.ite-fs.com>