



17 August 2011

Company Announcements Office
Australian Securities Exchange Limited

RESULTS FOR RELEASE TO THE MARKET

Net profit up 50% to \$25.9m

Amcom Telecommunications Limited (“Amcom”) (ASX: AMM), a leading telecom provider, today announced a 50% increase in reported net profit after tax to \$25.9m for the financial year ended 30 June 2011, inclusive of the equity accounted earnings of iiNet Limited and the profit arising on the sale of iiNet Limited shares during the year of \$4.3m.

Net profit after tax from 100% owned operations increased 31% to \$13.8m for the financial year ended 30 June 2011. This excludes the equity accounted earnings from iiNet Limited and the profit realised on the sale of the iiNet Limited shares.

Financial highlights

- Revenue \$87.2m – up 38%
- EBITDA \$28.8m – up 29%
- EBIT \$20.2m – up 30%
- Operating cash flow \$28.7m – up 37%
- Annual fully franked dividend of 1.6 cents – up 14%
- Positive net cash/debt position of \$7m

The Board has announced a fully franked final dividend of 1 cent per share (on a pre-share consolidation basis). This takes the full year dividend to 1.6 cents per share, up from 1.4 cents per share for the previous financial year. The increased dividend reflects the strong financial position of the company with no net debt, positive cash flow generation and a positive outlook. Shareholders will also be entitled to receive the iiNet dividend attaching to the in specie distribution of iiNet shares.

Amcom CEO Clive Stein said the results for the full year reflected the ongoing strong demand for the company’s core fibre-based communications services which are an essential requirement for business today.

“Amcom’s focus on always striving to improve the value proposition of its product offerings and an embedded customer service culture sets us apart from our competitors and results in us continuing to deliver attractive shareholder returns. Our ability to now offer a comprehensive suite of hosted IT solutions in the emerging cloud computing market will drive the next growth phase in the evolution of Amcom,” he said.

Revenue growth of 38% to \$87.2m reflected the company’s focus on the high growth data segment of the telecommunications market and the broadening of Amcom’s product offering.

Operating cash flow increased 37% to \$28.7m and return on shareholders’ funds continued to improve from 13% in the previous financial year to 17% in FY11.

Final dividend

A final fully franked dividend of 1 cent per share (on a pre-share consolidation basis) will be paid on 20 October 2011 with a record date of 3 October 2011. This brings the full year dividend to 1.6 cents per share. Going forward the board intends to maintain a payout ratio of approximately 50% of net profit after tax from wholly owned operations.

Outlook

Amcom is well placed to leverage the emerging telecommunications and IT markets. The partnership with BlueFire Corporation, announced in the second half of the year, reinforces the strategic direction of the business in the emerging Cloud IT market.

The Cloud or hosted services market is rapidly expanding globally and provides customers with significant benefits of cost and scale. Amcom is ideally placed to leverage the emerging trend in Cloud with an established customer base of 900 blue chip corporate and government customers.

Commenting on the opportunity Mr Stein said, "Our recently announced Cloud partnership with the University of Western Australia was a watershed agreement for Amcom. It demonstrates our ability to be highly competitive for enterprise clients in the Cloud space and validates our innovative service driven culture. Our core fibre business is performing exceptionally well, and we are now ideally positioned to exploit the rapid growth of the emerging cloud services market".

In FY12 Amcom is well placed to deliver another year of double digit percentage growth in net profit after tax from its wholly owned operations.

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Amcom Telecommunications Limited
Results financial year ending 30 June 2011

1. Profit

The reported net profit after tax for the financial year ended 30 June 2011 was \$25.9m (2010: \$17.3m), an increase of 50% which includes Amcom's equity accounted share of profits from iiNet Limited of \$7.8m and the profit on sale of 4.5 million iiNet Limited shares of \$4.3m.

A summary of these results is as follows:

\$ 000	FY 11	FY 10	% Change
Revenue	87,188	63,098	38%
EBITDA	28,758	22,371	29%
EBIT	20,196	15,582	30%
Interest expense (net)	(1,174)	(708)	
Profit before tax	19,022	14,874	28%
Tax	(5,186)	(4,298)	
Net profit after tax before equity accounted earnings (wholly owned operations)	13,836	10,576	31%
Equity accounted earnings	7,762	7,850	0%
Net profit after tax including equity accounted earnings but before significant items	21,598	18,426	17%
Significant items:			
Profit on sale of investment (tax: nil)	4,255	868	
Acquisitions activity expenses (tax: \$283,000)	-	(2,042)	
Net profit after tax as reported	25,853	17,252	50%
EPS basic (cents)	3.59 c	2.73 c	32%

For the financial year ended 30 June 2011 iiNet Limited contributed equity accounted earnings of \$7.8m (2010: \$7.8m) based upon reporting an unaudited net profit after tax of \$33.4m (2010: \$34.6m) for the financial year ended 30 June 2011.

During the financial year under review Amcom received dividends from iiNet of \$3.9m (2010:\$2.7m). Amcom owned a 20.4% interest in iiNet Limited at balance date which is held for in specie distribution to Amcom shareholders.

Amcom Telecommunications Limited
Results financial year ending 30 June 2011

2. Cash flow

Amcom recorded a 37% increase in operating cash flow to \$28.8m (2010: \$21.0m) for the financial year ended 30 June 2011.

Cash utilised in investing activities for the financial year was \$9.6m (2010: \$28.1m). This is shown in the table below.

\$ 000	Investing Cash flow	
	FY 11	FY 10
Customer connections	(10,174)	(12,084)
Northern Territory Govt. build	(2,800)	(8,763)
Stay in business	(4,415)	(3,220)
Total Capital expenditure	(17,389)	(24,067)
Proceeds on sale of equity investments	11,925	1,785
Acquisition of equity investment	(4,127)	-
Acquisition of subsidiary	-	(5,851)
Totals	(9,591)	(28,133)

The proceeds on sale of equity investments comprised the sale of 4.5 million iiNet Limited shares in 2011.

Dividends paid during the financial year were \$11.5m (2010:\$5.6m).

3. Review of operations

Amcom reports its operations under three key business segments – Fibre, Amnet and Business Services. The results of these segments are summarised in the table below:

\$ 000	Revenue			EBITDA		
	FY 11	FY 10		FY 11	FY 10	
Fibre - core	52,506	43,134	22%	26,056	21,368	22%
Fibre - projects	2,392	1,586		488	391	
Fibre	54,898	44,720	23%	26,544	21,759	22%
EBITDA / Rev margin %	48%	49%				
Amnet	11,397	12,191	-7%	1,789	2,568	-30%
Business Services	20,437	5,310	285%	2,798	1,635	71%
Corporate	456	877		(2,373)	(3,591)	
Totals	87,188	63,098	38%	28,758	22,371	29%
EBITDA / Rev margin %	33%	35%				

Amcom achieved an increase in revenue of 38% to \$87m for the financial year ended 30 June 2011.

The revenue for the financial year ended 30 June 2011 includes revenue from Amcom IP Tel Pty Ltd (formerly IP Systems Pty Ltd) of \$15.4m, this entity was acquired in May 2010.

Amcom Telecommunications Limited
Results financial year ending 30 June 2011

EBITDA increased by 29% to \$28.7m with Fibre the main contributor to the increase in EBITDA.

The Fibre business provides a comprehensive range of high speed data transmission products to blue chip corporates, government agencies and other telecommunication providers. The Fibre business has continued its strong growth with an increase in revenue of 23% to \$55m and an increase in EBITDA of 22% to \$26.5m.

Amnet experienced a small decrease in revenue against a background of intense competition in the residential broadband market.

4. Balance Sheet

\$ 000	FY 11	Dec-10	FY 10
Shareholders' equity	163,882	151,760	148,633
Cash	22,051	14,193	19,518
Borrowings	15,303	23,245	20,416
Net cash / (debt)	6,748	(9,052)	(898)
iiNet Limited - investment	52,011	56,550	51,683
NTA	140,150	117,676	114,675
Gearing (%) #	n/a	6%	n/a
NTA per share (c)	19.4 c	16.3 c	15.9 c

calculated as Net debt / (Net debt + Shareholders' equity)

Balance sheet movements of significance are:

- Shareholders' equity increased by 10% to \$163.9m from \$148.6m as at 30 June 2010.
- The net cash/(debt) position was \$6.7m from a previous net debt position of \$0.9m at June 2010. This positive net cash/(debt) position was largely attributable to an increase in operating cash flow and \$11.9m of proceeds arising on the sale of iiNet Limited shares.
- The iiNet Limited investment is carried on the balance sheet as a current asset at \$52.0m as at reporting date. Our share of equity accounted earnings for the financial year was \$7.8m with dividends received of \$3.9m. As at 30 June 2011 the investment is carried in the balance sheet at the equivalent of \$1.68 per iiNet Ltd share. The ASX listed market value at 30 June 2011 was \$81m or \$2.61 per share.

Preliminary Final Report
Appendix 4E
Results for announcement to the market
Amcom Telecommunications Ltd (ACN 062 046 217)

This Preliminary Final Report is provided to the Australian Securities Exchange (ASX) under ASX Listing Rule 4.3A.

Current Reporting Period: Financial Year ending 30 June 2011

Previous Corresponding Period: Financial Year ending 30 June 2010

Results

		Percentage Change %	Amount \$'000
Revenue	up	38%	87,188
Net profit after tax attributable to members	up	50%	25,853

	Amount per security ¢	Franked amount per security ¢
Dividend (final)*	1.0	1.0

Key Dates:

Annual Report	27 September 2011
Dividend record date	3 October 2011
Dividend payment date	20 October 2011
Annual General Meeting	23 November 2011

	30 Jun 2011	30 Jun 2010
Net tangible assets per share *	19.4 cents	15.9 cents

* expressed on a pre-share consolidation basis

Amcom Telecommunications Ltd

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$'000	2010 \$'000
Continuing Operations			
Revenue	2	87,188	63,098
Profit on sale of investment in an associate	3	4,255	868
Network costs and cost of hardware sold		(26,242)	(15,884)
Accommodation expenses		(3,068)	(1,790)
Depreciation and amortisation expenses		(8,562)	(6,789)
Employee benefits expenses		(20,611)	(15,676)
Finance costs		(1,630)	(1,585)
Marketing related expenses		(1,280)	(958)
Repairs and maintenance expenses		(1,268)	(1,042)
Other expenses		(5,505)	(4,500)
Acquisition activity expenses		-	(2,325)
Share of profits of associates using the equity method	7	7,762	7,850
Profit from continuing operations before income tax expense		31,039	21,267
Income tax expense		(5,186)	(4,015)
Net Profit attributable to members of Amcom Telecommunications Ltd		25,853	17,252
Other comprehensive income			
Cash flow hedge – gain taken to equity		252	396
Total comprehensive income attributable to members of Amcom Telecommunications Ltd		26,105	17,648
Earnings per share from continuing operations			
Basic (cents per share) *	6	3.59	2.73
Diluted (cents per share) *	6	3.55	2.70

* expressed on a pre-share consolidation basis

Amcom Telecommunications Ltd

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	<u>Note</u>	<u>2011</u> <u>\$'000</u>	<u>2010</u> <u>\$'000</u>
Current assets			
Cash and cash equivalents		22,051	19,518
Trade and other receivables		7,235	6,191
Inventories		1,759	1,462
Other		1,299	1,101
Investment in associate -held for distribution*	7	52,011	-
Total current assets		<u>84,355</u>	<u>28,272</u>
Non-current assets			
Investment in associate	7	-	51,683
Property, plant and equipment		102,878	93,680
Goodwill		23,125	33,473
Other intangible assets		607	485
Total non-current assets		<u>126,610</u>	<u>179,321</u>
Total assets		<u>210,965</u>	<u>207,593</u>
Current liabilities			
Trade and other payables		12,091	10,763
Deferred revenue		7,870	7,273
Borrowings		121	389
Income tax payable		2,069	1,805
Derivative financial liability		55	249
Provisions		2,150	1,708
Total current liabilities		<u>24,356</u>	<u>22,187</u>
Non-current liabilities			
Borrowings		15,182	20,027
Provisions		425	625
Deferred revenue		362	520
Deferred consideration		3,000	13,842
Deferred tax liabilities		3,758	1,701
Derivative financial liability		-	58
Total non-current liabilities		<u>22,727</u>	<u>36,773</u>
Total liabilities		<u>47,083</u>	<u>58,960</u>
Net assets		<u>163,882</u>	<u>148,633</u>
Equity			
Contributed equity	5	132,222	132,142
Reserves		(2,295)	(3,147)
Retained profits		33,955	19,638
Total equity		<u>163,882</u>	<u>148,633</u>

* Investment in iiNet Limited held in the balance sheet as a current asset at balance date pending in specie distribution.

Amcom Telecommunications Ltd

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2011

	<u>Note</u>	<u>2011</u> <u>\$'000</u>	<u>2010</u> <u>\$'000</u>
Cash flows from operating activities			
Receipts from customers		94,453	67,272
Payments to suppliers and employees		(65,655)	(45,883)
Interest received		452	877
Interest and other costs of finance paid		(1,629)	(1,585)
Income tax paid		(2,864)	(2,431)
Dividends received		3,910	2,722
Net cash provided by operating activities	8	<u>28,667</u>	<u>20,972</u>
Cash flows from investing activities			
Payment for property, plant and equipment		(17,389)	(24,067)
Payment for acquisition of controlled entity, net of cash acquired		-	(4,770)
Payment of transaction costs for acquisition of controlled entity		-	(1,081)
Payment for acquisition of equity investment		(4,127)	-
Proceeds from sale of equity investment		11,925	1,785
Net investing cash flows		<u>(9,591)</u>	<u>(28,133)</u>
Cash flows from financing activities			
Proceeds from borrowings		8,800	9,000
Repayment of loan		80	-
Repayment of borrowings		(13,887)	(17,103)
Dividends paid		(11,536)	(5,639)
Proceeds from issues of equity securities		-	30,269
Option cancellation and underwriting fees		-	(4,646)
Net financing cash flows		<u>(16,543)</u>	<u>11,881</u>
Net increase in Cash and cash equivalents		2,533	4,720
Cash and cash equivalents at the beginning of the financial year		<u>19,518</u>	<u>14,798</u>
Cash and cash equivalents at the end of the financial year		<u><u>22,051</u></u>	<u><u>19,518</u></u>

Amcom Telecommunications Ltd

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2011

	Contributed Equity \$'000	Employee Equity – Settled Benefits Reserve \$'000	Cash Flow Hedge Reserve \$'000	Option Cancellation Reserve \$'000	Retained Profits \$'000	Total Equity \$'000
Consolidated						
At 30 June 2009	101,792	426	(703)	-	8,025	109,540
Profit for the year	-	-	-	-	17,252	17,252
Other comprehensive income	-	-	396	-	-	396
Total comprehensive income	-	-	396	-	17,252	17,648
Exercise of Options	30,258	-	-	-	-	30,258
Option cancellation	-	-	-	(3,366)	-	(3,366)
Option underwriting fee	(1,280)	-	-	-	-	(1,280)
Repayment of shareholders loan	45	-	-	-	-	45
Issue of securities to employees	11	100	-	-	-	111
Issue of converting shares	1,316	-	-	-	-	1,316
Dividends paid	-	-	-	-	(5,639)	(5,639)
At 30 June 2010	132,142	526	(307)	(3,366)	19,638	148,633
Profit for the year	-	-	-	-	25,853	25,853
Other comprehensive income	-	-	252	-	-	252
Total comprehensive income	-	-	252	-	25,853	26,105
Repayment of shareholders loan	80	-	-	-	-	80
Issue of securities to employees	-	600	-	-	-	600
Dividends paid	-	-	-	-	(11,536)	(11,536)
At 30 June 2011	132,222	1,126	(55)	(3,366)	33,955	163,882

Amcom Telecommunications Ltd

Notes to the Financial Statements For the Financial Year Ended 30 June 2011

1. Basis of Preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

The accounting policies adopted in the preparation of the preliminary final report are consistent with those adopted and disclosed in the consolidated financial report of 30 June 2010.

2. Revenue

	2011 \$'000	2010 \$'000
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Profit from ordinary activities before income tax includes the following items of revenue and expense:

Rendering of services and sale of hardware	84,340	60,635
Project revenue	2,392	1,586
Interest income	456	877
	<u>87,188</u>	<u>63,098</u>

3. Profit on sale of investment in associate

The amount of \$4.255m (tax:nil) for the financial year ended 30 June 2011 relates to the sale of 4.5 million iiNet Limited shares.

4. Dividends fully franked

	Date dividend paid / payable	Amount per security *	\$'000
2011		¢	
Final	20 October 2011	1.0	7,210
Interim	4 April 2011	0.6	4,326
		<u>1.6</u>	<u>11,536</u>
2010			
Final	10 November 2010	1.0	7,210
Interim	16 April 2010	0.4	2,868
		<u>1.4</u>	<u>10,078</u>

* expressed on a pre-share consolidation basis

Amcom Telecommunications Ltd

Notes to the Financial Statements For the Financial Year Ended 30 June 2011

5. Securities on Issue

	<u>2011</u>
Listed Ordinary shares	716,823,083
Unlisted Ordinary shares	
- Employee shares	81,186
- Converting shares	<u>4,114,286</u>
Total shares on issue	721,018,555
Performance rights *	
- Tranche A	6,550,000
- Tranche B	1,440,000

Tranche A

Issued for nil consideration pursuant to the Amcom Executive Long Term Incentive Plan with no exercise price. The performance rights will vest if the 20-day volume weighted average price of Amcom's shares traded on the ASX reaches or exceeds \$0.50* at any time between 31 March 2012 and 31 December 2012. Unvested performance rights will lapse on 31 December 2012 or if employment is terminated. Change of control provisions also apply.

Tranche B

Issued for nil consideration pursuant to Amcom Executive Long Term Incentive Plan with no exercise price. Half of the performance rights will vest on 30 June 2013 with 25% vesting if the Amcom Total Shareholder Return (TSR) is equal to but less than 110% of the S&P / ASX300 Accumulation Index (Index) and a further 25% if the TSR exceeds 110% of the Index. Change of control provisions also apply.

* expressed on a pre-in specie distribution and a pre-share consolidation basis

6. Earnings per Share

	<u>2011</u>	<u>2010</u>
	<u>¢ per share *</u>	<u>¢ per share</u>
Basic EPS	3.59	2.73
Diluted EPS	3.55	2.70

* expressed on a pre-share consolidation basis

	<u>2011</u>	<u>2010</u>
	<u>No. '000</u>	<u>No. '000</u>
Weighted average number of ordinary shares		
- Basic EPS	721,019	632,585
- Diluted EPS	729,009	639,235

Amcom Telecommunications Ltd

Notes to the Financial Statements For the Financial Year Ended 30 June 2011

7. Details of Associates

Name of Entity	Ownership interest		Contribution to net profit	
	2011 %	2010 %	2011 \$'000	2010 \$'000
iiNet Limited (listed)	20.4	22.4	7,762	7,762
Perth IX (Belmont) Pty Ltd	-	-	-	88
			7,762	7,850

	2011 \$'000	2010 \$'000
Listed investment		
Carrying value	52,011	51,683
Market value at reporting date	81,033	99,316

8. Reconciliation of EBITDA to Operating Cash Flow

	2011 \$'000	2010 \$'000
EBITDA	28,758	22,371
Tax paid	(2,864)	(2,431)
Interest (net)	(1,174)	(708)
Dividends received	3,910	2,722
Other	248	100
	28,878	22,054
Movement in working capital		
Receivables	(1,242)	(296)
Inventory	(297)	(146)
Deferred revenue	441	548
Trade creditors, provisions and other	887	(1,188)
Total movement in working capital	(211)	(1,082)
Operating cash flow	28,667	20,972

Amcom Telecommunications Ltd

Notes to the Financial Statements For the Financial Year Ended 30 June 2011

9. Segment Information

30 June 2011 \$'000	Fibre	Amnet	Business Services	Corporate Overheads	Total
Revenue from external customers	54,898	11,397	20,437	-	86,732
Total segment revenue	54,898	11,397	20,437	-	86,732
Other revenue					456
Total revenue per the statement of comprehensive income					<u>87,188</u>
Earnings before interest, tax, depreciation and amortisation	26,544	1,789	2,798	(2,373)	28,758
Depreciation and amortisation	(6,818)	(839)	(894)	(11)	(8,562)
Segment result (EBIT)	19,726	950	1,904	(2,384)	20,196
Interest (net)					(1,174)
Profit on sale of investment					4,255
Share of profit of associates					7,762
Net profit before tax					31,039
Tax expense					(5,186)
Net profit after tax					<u>25,853</u>
30 June 2010 \$'000	Fibre	Amnet	Business Services	Corporate Overheads	Total
Revenue from external customers	44,720	12,191	5,310	-	62,221
Total segment revenue	44,720	12,191	5,310	-	62,221
Other revenue					877
Total revenue per the statement of comprehensive income					<u>63,098</u>
Earnings before interest, tax, depreciation and amortisation	21,759	2,568	1,635	(3,591)	22,371
Depreciation and amortisation	(5,619)	(837)	(319)	(14)	(6,789)
Segment result (EBIT)	16,140	1,731	1,316	(3,605)	15,582
Interest (net)					(708)
Acquisitions activity expenses					(2,325)
Profit on sale of investment					868
Share of profit of associates					7,850
Net profit before tax					21,267
Tax expense					(4,015)
Net profit after tax					<u>17,252</u>

Amcom Telecommunications Ltd

Notes to the Financial Statements For the Financial Year Ended 30 June 2011

	Assets	
	2011 \$'000	2010 \$'000
Fibre	108,490	97,430
Amnet	7,710	8,213
Business Services	14,796	24,844
Total of all segments	130,996	130,487
Unallocated	79,969	77,106
Consolidated	210,965	207,593

Products and services within each business segment

The consolidated entity is organised into three major operating segments – Fibre, Amnet and Business Services. These segments are the basis on which the consolidated entity reports its primary segment information. The segment result is determined as Earnings before interest and taxation excluding unallocated costs. The principal products and services of each of these segments are as follows:

- Fibre Development of high speed technology links and the supply of last mile fibre optic network connections
- Amnet Consumer DSL services
- Business Services Voice services, data centre management and managed IT services

The consolidated entity operates in only one geographical segment, being Australia.

10. Material Contingent Liabilities

a) Deferred Consideration

Directors may elect to pay the vendors of Amcom IP Tel Pty Ltd (formerly IP Systems Pty Ltd) the sum of \$11m in Amcom ordinary shares as part of the consideration for the acquisition of that subsidiary, should there be a takeover of the company. For this additional consideration to become payable the Directors are required to make the election by 30 June 2012. This amount is not included in the balance sheet.

b) Associates – material contingent liability AFACT v iiNet

In respect to associates we note for disclosure purposes the contingent liability of our associate iiNet Limited in relation to a copyright matter. This matter is not capable of being quantified and does not give rise to any liability to Amcom Telecommunications Limited. The matter refers to an application by the Australian Federation Against Copyright Theft (AFACT) to the High Court to appeal against the decision in Roadshow Films Pty Ltd v iiNet Limited (No3) [2010] FCA 24. AFACT has been granted leave by the High Court to appeal.

**Notes to the Financial Statements
For the Financial Year Ended 30 June 2011**

11. Subsequent Events

No matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Company, the results of its operations or the state of affairs of the Company in subsequent financial periods except for:

a) iiNet In Specie Distribution

On 9 August 2011, shareholders approved and the Directors resolved to distribute by way of an in specie distribution the remaining 31 million iiNet Limited shares held at balance date with a carrying value of \$52.0m. The in specie distribution will occur subsequent to year-end and gives rise to a reduction in net assets and total equity of \$52.0m and realise a profit on distribution of approximately \$16.0m (tax effect: nil) depending upon the iiNet Limited share price at the time of the in specie distribution.

b) Share Consolidation

On 9 August 2011, shareholders approved the share consolidation of the company's share capital through the conversion of 3 ordinary shares into 1 ordinary share. As a result the number of ordinary shares on issue will reduce to approximately 240.3 million. The share consolidation will have no impact on each shareholder's percentage ownership of the company.

12. Information on Audit or Review

This preliminary final report is based on financial statements that are in the process of being audited.