

18 October 2011

Companies Announcement Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam

RE: TPG Telecom Limited ('TPG') (ASX: TPM) equity interest in iiNet Limited ('iiNet') (ASX: IIN)

Further to the announcement made to the ASX this morning by iiNet, TPG confirms that it has recently acquired a small interest (below 5%) in iiNet through both the in-specie distribution of the Amcom Telecommunication Limited (AMM) shareholding in iiNet to AMM shareholders, of which a TPG group subsidiary is one, and also through the on-market purchase of iiNet shares.

TPG currently has no specific intention regarding iiNet other than to own shares as a strategic investment.

Yours faithfully

Stephen Banfield
Company Secretary