

Investor Presentation May 12

Amcom Telecommunications (AMM)

- Market Cap ~ \$260m
- Telco/IT Sectors
- Network owner/operator
- Recurring annuity style revenue model
- Strong financial position with low net debt
- Well positioned for further growth

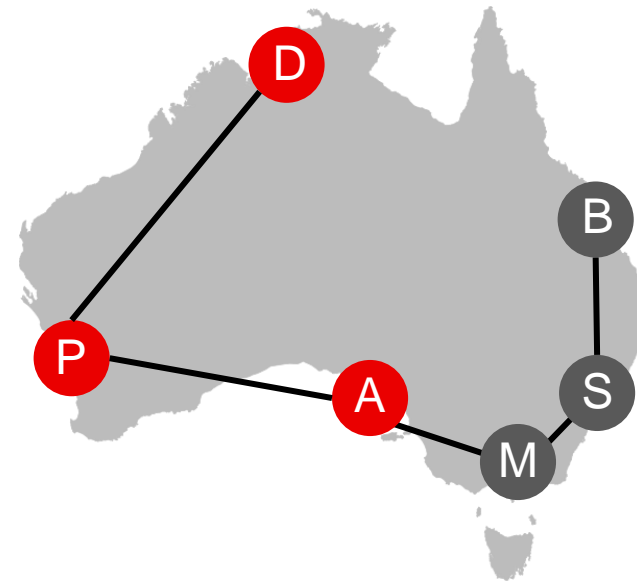
Business Model

Own Networks

- Perth ~ 1,800km
- Adelaide ~ 230km
- Darwin ~ 180km

Third Party Networks

- Melbourne – 3rd Party
- Sydney – 3rd Party
- Brisbane – 3rd Party



National Network Reach

- Data Networks
- Internet
- Data Centre
- Hosted IP Voice & Video
- IT Integration
- IT in the Cloud
- Managed Services

- Pricing - Simple, competitive, flexible and easy to understand
- Network performance & reliability
- Customer service culture
- Strong account management
- Innovative solutions tailored to customers' requirements

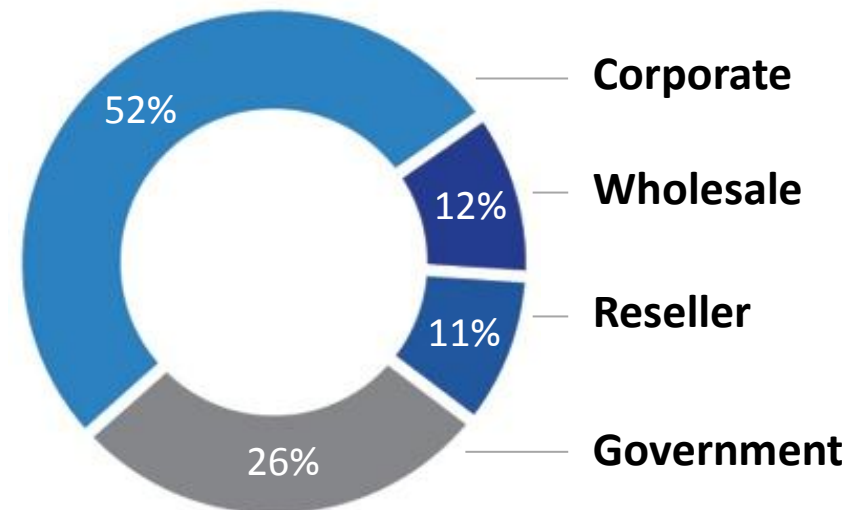
1. Direct sales teams

- Vertical market focus

2. Wholesale to other Telco's

3. Resellers ~160

- Business Partners sell an "Amcom" product
- Resellers "white label"

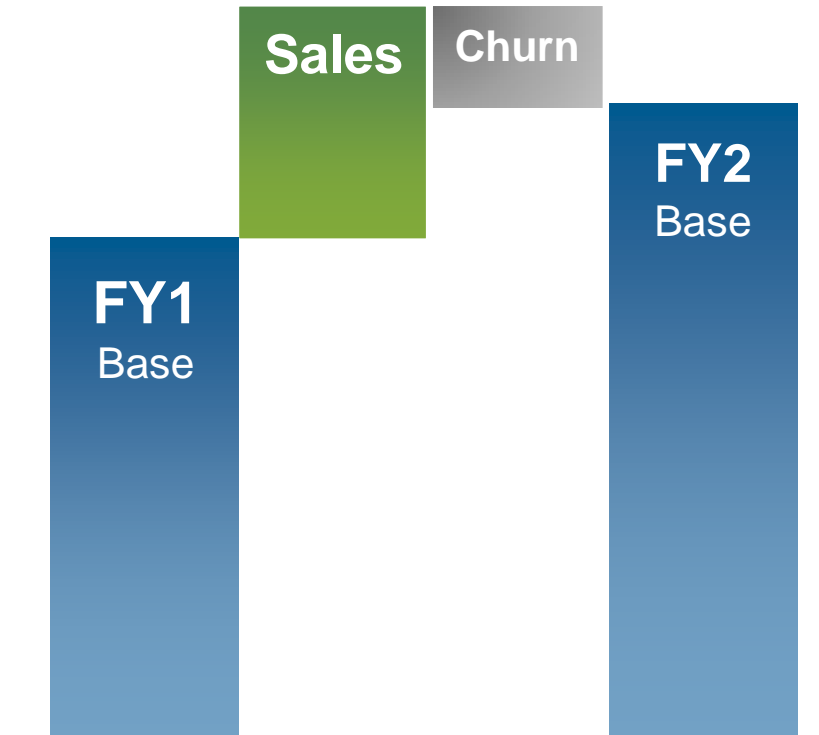


Based on Data Networks and Internet Revenue

Annuity Revenue

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- Recurring billing relationship
- Start FY1 with base
- Add new sales
- Less churn
 - Competitive loss
 - Price
 - Replace
 - Consolidate
 - Project end
- Start FY2 with higher base



Financial Highlights

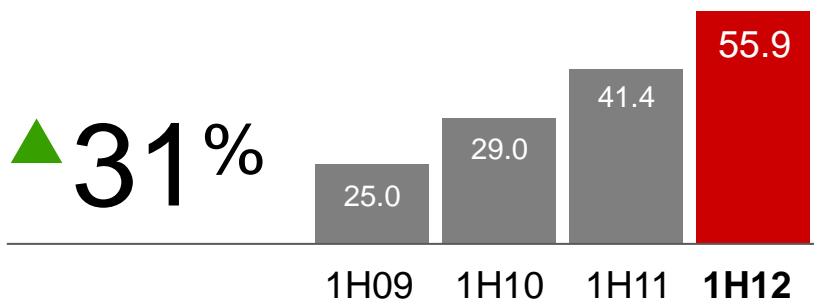
1st Half FY12

- Strong sales growth across all product lines
- Fibre sales for the first half up 45% on PCP
- Product offering broadened – cross sell and acquire new customers
- Acceleration of Cloud through the acquisition of L7
- Clean structure with the in specie distribution of iiNet Shareholding
- Investing in FY12 for next step change in FY13

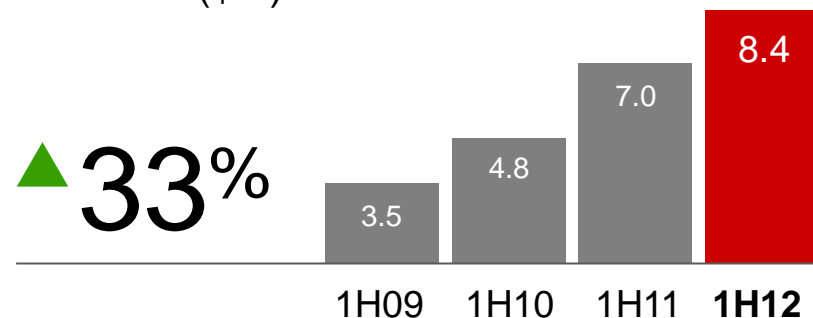
Consistent Track Record (3 YR CAGR)

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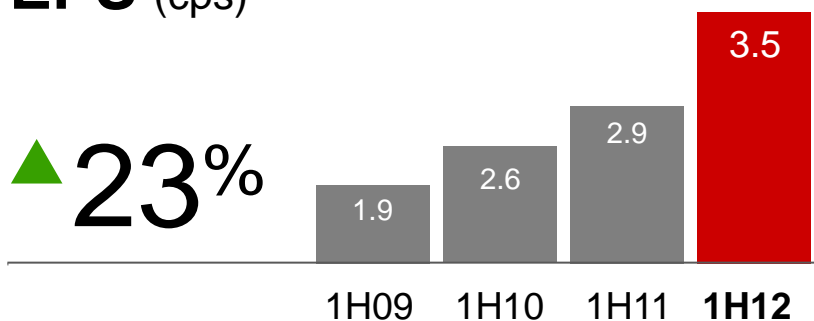
Revenue (\$m)



NPAT* (\$m)



EPS* (cps)



Dividend (cps)



* Before iiNet related amounts and once off items

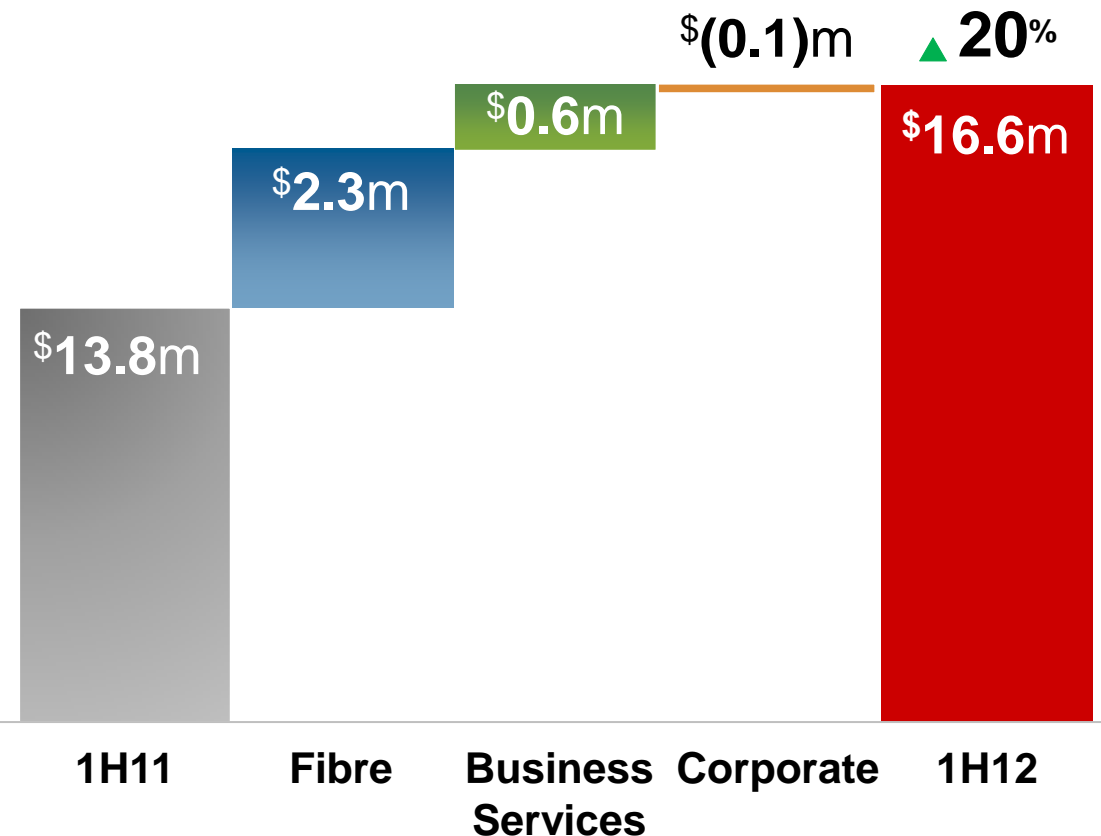
Financial Highlights

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Reported Results (\$m)	1H12	1H11	Var %
Revenue	55.9	41.4	▲ 35%
EBITDA	16.6	13.8	▲ 20%
NPAT - Operating Units	8.4	7.0	▲ 20%
Profit - in specie	18.6	-	
Acquisition expenses and other once off items	(0.5)	-	
Equity Accounted Earnings	-	2.9	
NPAT - Reported	26.5	9.9	▲ 169%
Earnings per share (Operating Units)	3.5c	2.9c	▲ 21%
Earnings per share (Reported)	11.0c	4.2c	▲ 168%
Dividend per share	1.8c	1.8c	
ROE normalised	14.8%	14.5%	▲ 2%

EBITDA Growth

▲ \$2.8m



Drivers

- Exposure to buoyant economy, particularly WA
- Fibre network products in demand

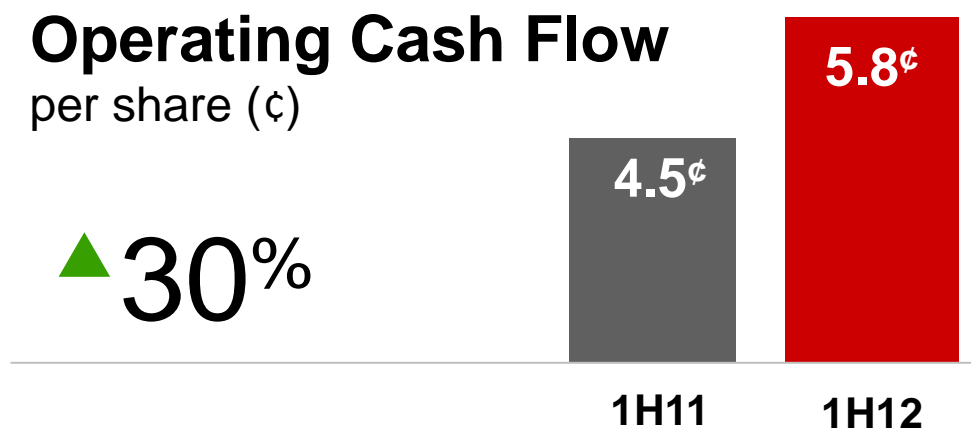
Outcomes

- Benefits of scale
- Margin change with adjacent products
- Increased free cash

Cash Flow

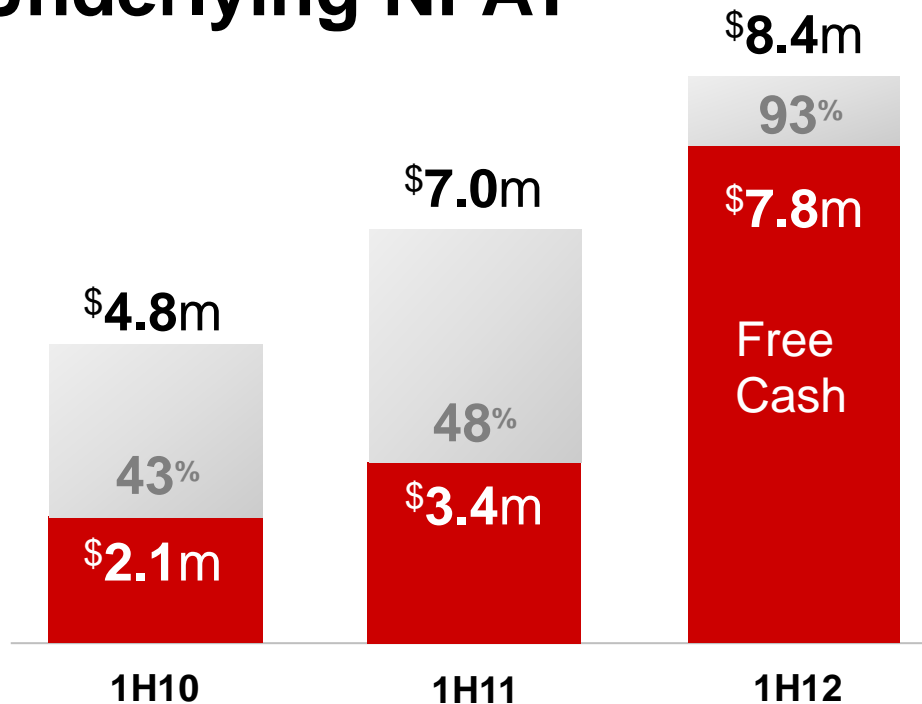
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(\$m)	1H12	1H11	Var %
EBITDA	16.6	13.8	▲ 21%
Interest paid	(0.3)	(0.5)	
Tax paid	(3.3)	(1.9)	
Working Capital & Other	1.1	(0.5)	
Operating Cash Flow*	14.1	10.9	▲ 30%



* iiNet dividend \$2.1m excluded from PCP

Ung geared Free Cash* to Underlying NPAT

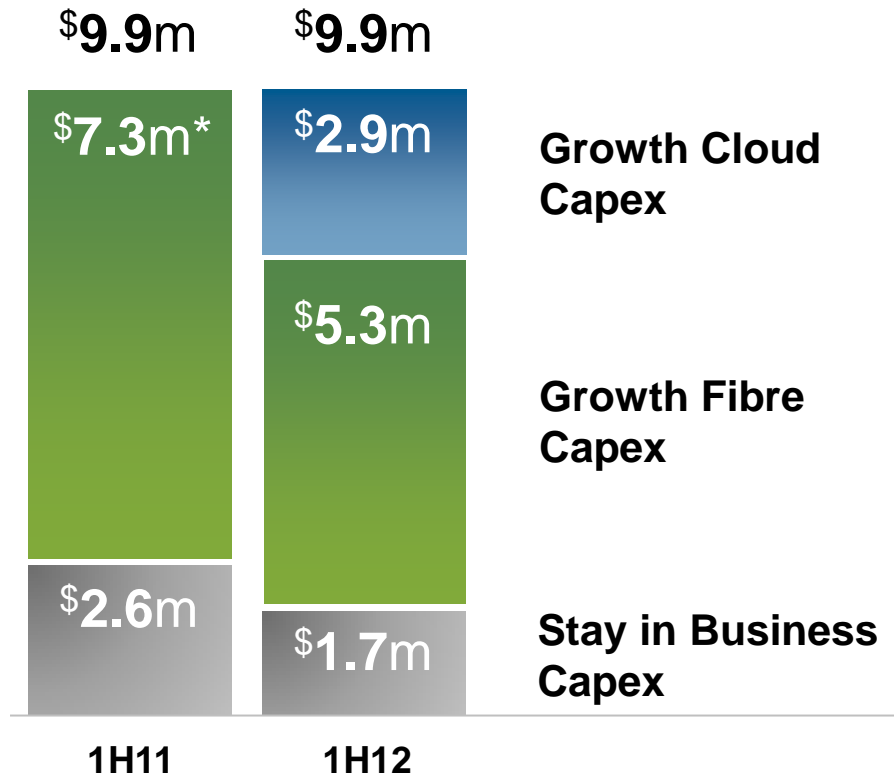


* Operating Cash Flow before interest, tax and iiNet dividend less Capex

Cash Flow conversion accelerating as business scales

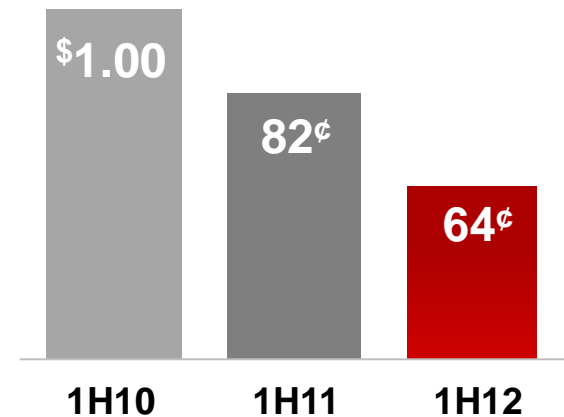
Capex Efficiency

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Growing Efficiency

Capex to connect \$1
of Fibre Revenue



* Includes \$2.0m Northern Territory Government Build

Growth Strategy



The IT and Telco sectors converging

Ideally placed to leverage the opportunity:

- Customer relationships ~ 900 Corporate & Government
- Fibre Networks
- Data Centres
- Private Cloud offerings
- Execution capability – acquisition of L7 Solutions

The IT and Telco sectors converging

- ~ 130 IT Professionals
- ~ 200 Corporate & government customers
- Moving towards the delivery of IT-as-a-service

#1 Partner in WA

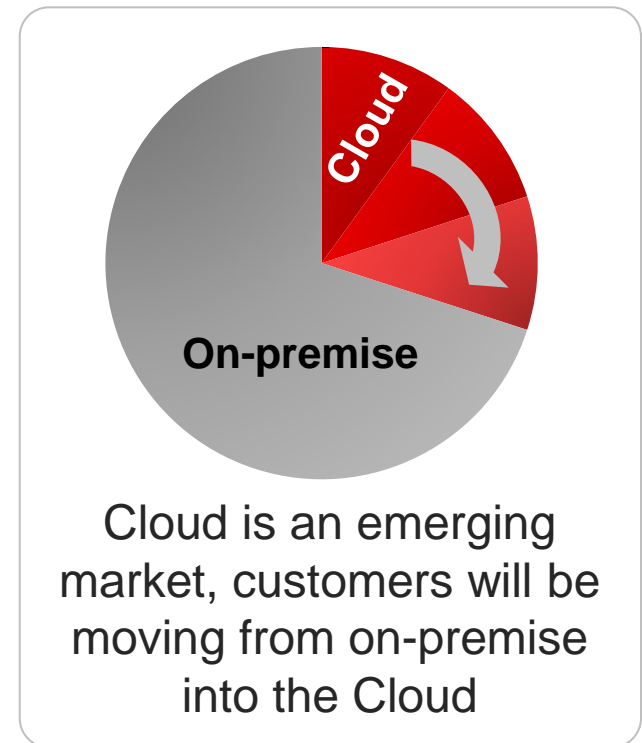


The Emerging Cloud

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	Cloud	On Premise
IP Telephony	✓ Amcom	✓ L7
IT	✓ Amcom	✓ L7

Customer choice and transition path to the Cloud



“...by 2015, 50% of all CIOs expect to operate the majority of their applications and infrastructure via the Cloud.” **Gartner**

- ✓ Proven track record to deliver over the past five years
- ✓ Earnings from “essential” annuity based services
- ✓ Bolstered IT capabilities with L7 – more products to sell
- ✓ Strong cash flow generation with low debt levels

Outlook

- Amcom maintains guidance of double digit earnings growth*
- Full year benefit of FY12 will drive accelerated growth in FY13

* Net profit after tax from wholly owned operations in FY12 before once-off items

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