

ITL ANNOUNCES FULL YEAR 2015/16 RESULTS

ITL Limited (“ITL”) releases its results and, as highlighted in our 21 June 2016 ASX release, profitability was constrained due to a number of factors outlined below. However revenue is up 10% and the business secured 100% acquisition of MyHealthTest Pty Ltd, an early stage biotech focused on direct to consumer testing for the most common chronic diseases:

- Revenue was up 10% to \$31.1m (2015: \$28.3m);
- Profit before tax of \$0.3m (2015: \$1.6m);
- EBITDA was \$1.6m (2015: \$2.8m);
- Profit after tax of \$0.3m (2015: \$2.1m);
- Earnings per share of 0.4 cents (2015: 2.5 cents);
- Net asset backing per share 15.0 cents (2015: 14.0 cents)

Following the previous year’s investment in Malaysian manufacturing facilities, 2015/16 was a year when strong growth initiatives and diversification of the business have been progressively implemented.

2015/16 has also seen a major change in the Company’s growth and funding strategy. Over the last 5 years ITL has been returned to profitability and has increased returns to shareholders through franked dividends and share buybacks. ITL is now using its existing business to fund the transition through the next phase of its growth. This will come from the transformation of the business model to pursue high margin opportunities in emerging healthcare growth markets, accelerating development of innovative patented products for the global healthcare markets, and steering MyHealthTest (“MHT”) to reach its commercial potential. We consider MyHealthTest to have a niche in a potentially enormous market place, in particular diabetes where their tests are receiving high praise from the relevant industry bodies.

New business opportunities continue to be successfully pursued. Healthcare Australia is increasing its sales of intravenous cannula insertion packs and, as a supplier of custom sterile packs, is also progressively growing its market share in NSW public hospitals. ITL BioMedical has a number of well advanced R&D projects which will also provide new sales opportunities.

Whilst achieving strong underlying sales growth, profits were reduced in 2015/16 compared to the previous year primarily due to:

- Operating losses of \$0.4m in the MHT start up business which is anticipated to breakeven in late 2017/18,
- Contracting margins in the Healthcare Australia business. Strategies are being implemented to improve pricing, reduce material purchase costs and decrease labour costs partly through the transfer of some production to the Group’s Malaysian manufacturing facilities, and,
- Breakdown of major cleanroom air conditioning facilities at our Malaysian factory in May 2016.

The Board is confident the Company’s growth strategy with multiple revenue streams, and the profit improvement plans for the Healthcare Australia business, will enable ITL to provide increased returns to shareholders in the future.

William Mobbs
Executive Chairman

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ITL is an innovative diversified medical technology company that creates and manufactures leading edge medical devices for Operating Theatres, Bloodbanks and laboratories.

ITL’s patented medical devices are sold in over 50 countries and protect healthcare workers in millions of procedures annually.

ITL’s wholly owned subsidiary MyHealthTest creates and markets highly innovative direct to consumer pathology testing for major chronic diseases.

Australian Securities Exchange

Code: ITD

Ordinary Shares

95,357,346

Board of Directors

Bill Mobbs	Executive Chairman
Mark Peatey	Non-executive Director
Andrew Turnbull	Non-executive Director

Trevor Doolan	Chief Financial Officer & Company Secretary
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ITL Contact

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