

ITL 2014/15 RESULTS UPDATE

ITL Limited ("ITL") has previously advised that second half results would be constrained by the following factors and that the full year profit before tax outcome would be similar to the 2013/14 level of \$2.076 million:

- Lower BioMedical production given first half inventory build prior to shutdown and relocation to the new Malaysian manufacturing facility at Bemban in Perak;
- One-off costs associated with the plant shutdown and relocation including under absorbed fixed manufacturing overheads during this time;
- Initial step up in cost structure with higher depreciation and some overheads associated with the new factory; and,
- Business development expenses related to new business ventures being pursued by the ITL Group.

Two additional areas impacting reported results have been resolved and the Directors now wish to advise that the likely full year profit before tax will be in the order of \$1.6 million subject to any adjustments arising from the completion of year end accounting and external audit.

- Firstly, significant legal costs have been incurred in protection and defence through the US Patents Office of one of ITL's key US patents against a competitor. Discussions with our auditors have resulted in these costs being expensed rather than capitalised.
- Secondly, a provision has been made for the write-off of certain inventories, which contain a defective component sourced from a supplier. Action against the supplier and the possibility of recovery through insurance are currently being investigated.

On a positive note, the new plant at Bemban, Malaysia has been successfully bedded down and is operating efficiently. Manufacturing operations are expanding and diversifying as production of certain products is progressively transferred from Australia to Malaysia.

The Company will provide a further update when it releases its final results to the market in mid August.

Bill Mobbs
Executive Chairman

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ITL is a diversified healthcare company, specialising in innovative medical devices and procedure packs for global healthcare markets. ITL manufactures in Australia and Malaysia, and has sales offices in Australia, North America, and Asia.

ITL's patented medical devices have a presence in over 50 countries and protect healthcare workers in millions of procedures annually. ITL supplies its range of customised medical procedure packs to over 200 hospitals across Australia.

Australian Securities Exchange

Code: ITD

Ordinary Shares

84,678,177

Board of Directors

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

Trevor Doolan	Company Secretary
David Holden	Chief Financial Officer

ITL Contact

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