



**MARKET ANNOUNCEMENT**  
(For Immediate Release)

**ATH ANNOUNCES HALF YEAR RESULT**

Amalgamated Telecom Holdings Limited (ATH) and its group companies have recorded an interim and unaudited Consolidated Net Profit After Tax of \$19.6 million, for their half year ended 30 September 2013 compared to \$13.5 million for the corresponding period last year. Consolidated Net Profit After Tax and Minority Interest for the half year was \$8.6 million.

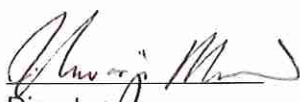
This represents an 88% increase in Net Profit After Tax and Minority Interest in comparison to the corresponding period last year, for which an interim and unaudited Consolidated Net Profit After Tax and Minority Interest of \$4.6 million was recorded.

This improved performance is largely attributed to an increase in sales revenue by \$4.3 million, and a \$2.1 million decrease in expenses across the group for the six months reported.

The result is encouraging for the companies in the group. Together with the ongoing improvements continuing across the group, the results are expected to improve further over the next half year.

(End)

27 November 2013

  
Director

  
Company Secretary

**About ATH:**

The ATH Group of Companies comprises ATH, Telecom Fiji Limited, Vodafone Fiji Limited, FINTEL, Fiji Directories Limited, ATH Technology Park Limited and Pacific Emerging Technologies Limited.

ATH is a public company listed on the South Pacific Stock Exchange and is Fiji's principal telecommunications holding company, through its investments and provision of direct services in a broad range of telecommunications and related services, throughout the Fiji market.

Contact:

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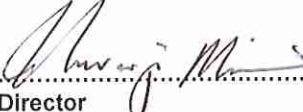
**TELECOM FIJI LIMITED • VODAFONE FIJI LIMITED • FIJI DIRECTORIES LIMITED**  
**INTERNET SERVICES FIJI LIMITED ('CONNECT') • XCEED PASIFIKA LIMITED • TRANSTEL LIMITED**  
*Communications have never been in better hands*

## Appendix D: Half Year Financial Statement (unaudited)

Name of Listed Company: Amalgamated Telecom Holdings Limited

### PROFIT & LOSS STATEMENT FOR HALF YEAR ENDED 30 SEPTEMBER 2013

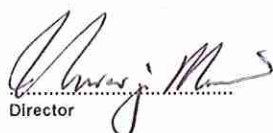
CONSOLIDATED			
	Current Half Year F\$000	*Increase/ Decrease %	Previous corresponding Half Year F\$000
<b>1. OPERATING REVENUE</b>			
(a) Sales Revenue	142,575	3%	138,368
(b) Other revenue	1,969		1,822
(c) Total Operating Revenue	144,544		140,190
<b>2. (a) Net Profit before Tax</b>	<b>25,033</b>	<b>35%</b>	<b>18,554</b>
(b) Income tax Expense	5,396		5,053
(c) <b>Net Profit after Tax</b>	<b>19,637</b>		<b>13,501</b>
3. (a) Extraordinary item after tax	-		-
(b) <b>Net Profit after Tax &amp; Extraordinary Item</b>	<b>19,637</b>		<b>13,501</b>
4. (a) OEI in net profit and extraordinary items after income tax	(10,990)		(8,894)
(b) <b>Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company</b>	<b>8,647</b>	<b>88%</b>	<b>4,607</b>
(c) Retained Profit at Beginning	64,012		98,912
(d) <b>Total available for appropriation</b>	<b>72,659</b>		<b>103,519</b>
(e) Ordinary dividend provided for	-		-
(f) Preference dividend provided for	-		-
(g) Transfer to general reserves	-		-
(h) Acquisition of non-controlling interests	9,212		-
(i) Total appropriations	9,212		-
(j) Retained profit at year end	81,871	-21%	103,519
<b>5. Earnings Per Share</b>			
(a) Basic earnings per share	2.05		1.09
(b) Diluted earnings per share	-		-

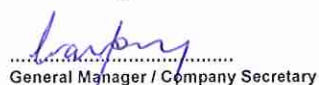
  
 .....  
 Director

  
 .....  
 General Manager / Company Secretary

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)**  
FOR HALF YEAR ENDED 30 SEPTEMBER 2013

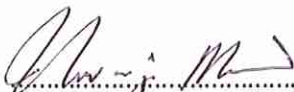
CONSOLIDATED			
	At end of current half year F\$000	As shown in last Annual Report F\$000	If half yearly as shown in last Half Yearly Report F\$000
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	17,502	25,058	16,720
(b) Trade receivables	56,790	47,995	35,015
(c) Other receivables	4,459	2,833	1,864
(d) Inventories	16,093	10,901	12,095
(e) Short-term investment	7,355	12,331	2,110
(f) Other assets	79	80	83
<b>(g) Total Current Assets</b>	<b>102,278</b>	<b>99,198</b>	<b>67,887</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	261,700	263,864	365,233
(i) Long-term investment	37,001	37,001	48,654
(j) Term deposit	-	-	-
(k) Future Income tax benefit	8,604	8,895	6,222
(l) Intangible assets	24,425	25,128	18,873
(m) Other	4,983	4,983	4,983
<b>(n) Total Non-Current Assets</b>	<b>336,713</b>	<b>339,871</b>	<b>443,965</b>
<b>(o) Total Assets</b>	<b>438,991</b>	<b>439,069</b>	<b>511,852</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	76,814	78,943	66,236
(b) Other payables and accruals	-	-	-
(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	-	-	-
(e) Term loan - secured	9,861	8,768	10
(f) Bank overdraft	875	-	6,258
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	18,089	31,549	14,514
(j) Other	-	-	-
<b>(k) Total Current Liabilities</b>	<b>105,439</b>	<b>119,260</b>	<b>87,018</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured	82,887	80,071	97,432
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	20,504	19,676	26,546
(p) Provisions	598	998	663
(q) Other	9,308	9,446	15,534
<b>(r) Total Non-Current Liabilities</b>	<b>113,297</b>	<b>110,191</b>	<b>140,175</b>
<b>(s) Total Liabilities</b>	<b>218,736</b>	<b>229,451</b>	<b>227,193</b>
<b>(t) NET ASSETS</b>	<b>220,255</b>	<b>209,618</b>	<b>284,659</b>
<b>8. EQUITY</b>			
(a) Contributed equity	105,526	105,526	105,526
(b) Reserves	2,074	2,074	2,074
(c) Retained profits/accumulated losses	81,871	64,012	103,519
<b>(d) Equity Attributable to Members</b>	<b>189,471</b>	<b>171,612</b>	<b>211,119</b>
<b>OEI in Controlled Entities</b>			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
<b>(h) Total Outside Equity Interest in Controlled Entities</b>	<b>30,784</b>	<b>38,006</b>	<b>73,540</b>
<b>(i) TOTAL EQUITY</b>	<b>220,255</b>	<b>209,618</b>	<b>284,659</b>

  
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Director

  
.....  
General Manager / Company Secretary

**STATEMENT OF CASH FLOWS (unaudited)**  
**FOR HALF YEAR ENDED 30 SEPTEMBER 2013**

	CONSOLIDATED	
	Current Half Year F\$000	Previous corresponding Half Yearly F\$000
<b>9. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(a) Cash Received from Trading activities	149,525	133,744
(b) Cash Payments	(119,334)	(74,285)
(c) Interest Received	1,175	1,711
(d) Dividend Received	-	-
(e) Interest Paid	(2,594)	(3,984)
(f) Income Tax Paid	-	(7,215)
(g) Net VAT Paid	-	-
<b>(h) Net Cash Inflow from Operating Activities</b>	<b>28,772</b>	<b>49,971</b>
<b>10. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(a) Acquisition of Fixed Assets	(21,037)	(36,079)
(b) Proceeds from Sale of Fixed Assets	-	-
(c) Acquisition of Investment	-	-
(d) Long Term Deposit	-	-
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	4,975	1,100
<b>(h) Net Cash (Outflow) from Investing Activities</b>	<b>(16,062)</b>	<b>(34,979)</b>
<b>11. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(a) Dividend Paid	(25,060)	(14,763)
(b) Repayment of Secured Loan	3,919	(18,661)
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Borrowings	-	-
(e) Repayment of Lease Principal	-	-
<b>(f) Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>(21,141)</b>	<b>(33,424)</b>
<b>12. NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>(8,431)</b>	<b>(18,432)</b>
(a) Cash/(Overdraft) at beginning of year	25,058	31,006
(b) Effects of exchange rate changes on opening cash balances	-	(2)
(c) Cash/(Overdraft) at end of year	<b>16,627</b>	<b>12,572</b>

  
 Director

  
 General Manager / Company Secretary