



MARKET ANNOUNCEMENT
(For Immediate Release)

ATH ANNOUNCES HALF YEAR RESULTS

Amalgamated Telecom Holdings Limited (ATH) and its group companies recorded an interim and unaudited Consolidated Net Profit After Tax and Minority Interest of \$18.1 million for the six months ended 30 September 2014. In comparison a Consolidated Net Profit After Tax and Minority Interest of \$8.6 million was recorded for the corresponding period last year.


The result surpassed that reported for the same period last year as a result of increased earnings and cost savings in many areas of our business. Total revenues for the group increased by \$11.2 million with positive contributions from most revenue streams while overall expenses for the group slightly increased by \$576,000.

(End)

27 November 2014



Director



General Manager/
Company Secretary

About ATH:

The ATH Group of Companies comprises ATH, Telecom Fiji Limited, Vodafone Fiji Limited, FINTEL and Fiji Directories 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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Appendix D: Half Year Accounts (unaudited)

Amalgamated Telecom Holdings Limited
PROFIT & LOSS STATEMENT (unaudited)
FOR HALF YEAR ENDED 30 SEPTEMBER 2014

1. OPERATING REVENUE

- (a) Sales Revenue
- (b) Other revenue
- (c) Total Operating Revenue

2. (a) Net Profit before Tax

- (b) Income tax Expense
- (c) **Net Profit after Tax**

3. (a) Extraordinary item after tax

- (b) **Net Profit after Tax & Extraordinary Item**

4. (a) OEI in net profit and extraordinary items after income tax

- (b) **Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company**

- (c) Retained Profit at Beginning
- (d) **Total available for appropriation**
- (e) Ordinary dividend provided for
- (f) Preference dividend provided for
- (g) Transfer to general reserves
- (h) Acquisition of non-controlling interests
- (i) Total appropriations
- (j) Retained profit at year end

5. Earnings Per Share

- (a) Basic earnings per share (cents per share)
- (b) Diluted earnings per share

| CONSOLIDATED | | |
|---|-----------------------------|---|
| 6 month period ended 30-September-2014 F\$000 | *Increase/ Decrease % | 6 month period ended 30-September-2013 F\$000 |
| 153,864 | 8% | 142,575 |
| 1,904 | | 1,969 |
| 155,768 | | 144,544 |
| 35,681 | 43% | 25,033 |
| (6,625) | | (5,396) |
| 29,056 | | 19,637 |
| - | | - |
| 29,056 | | 19,637 |
| (10,959) | | (10,990) |
| 18,097 | 109% | 8,647 |
| 65,695 | | 64,012 |
| 83,792 | | 72,659 |
| - | | - |
| - | | - |
| - | | - |
| - | | 9,212 |
| - | | 9,212 |
| 83,792 | 2% | 81,871 |
| 4.29 | | 2.05 |
| - | | - |



 Director



 General Manager / Company Secretary



**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)
AS AT 30 SEPTEMBER 2014**

| | CONSOLIDATED | | |
|---|--------------------------------------|---|--------------------------------------|
| | As at 30-September-2014 F\$000 | As shown in last Annual Report F\$000 | As at 30-September-2013 F\$000 |
| 6. CURRENT ASSETS | | | |
| (a) Cash Assets | 17,667 | 29,363 | 13,488 |
| (b) Trade receivables | 30,757 | 32,018 | 28,802 |
| (c) Other receivables | 20,349 | 14,164 | 32,447 |
| (d) Inventories | 9,737 | 11,333 | 16,093 |
| (e) Short-term investment | 11,965 | 7,208 | 11,369 |
| (f) Other assets | 106 | 704 | 1,086 |
| (g) Total Current Assets | 90,581 | 94,790 | 103,285 |
| NON-CURRENTS ASSETS | | | |
| (h) Property, plant and equipment | 253,083 | 230,108 | 261,700 |
| (i) Long-term investment | 34,995 | 34,997 | 37,001 |
| (j) Term deposit | - | - | - |
| (k) Deferred tax asset | 4,939 | 5,571 | 8,604 |
| (l) Intangible assets | 24,320 | 25,210 | 24,425 |
| (m) Trade and other receivables | 5,893 | 6,137 | 4,983 |
| (n) Total Non-Current Assets | 323,230 | 302,023 | 336,713 |
| (o) Total Assets | 413,811 | 396,813 | 439,998 |
| 7. CURRENT LIABILITIES | | | |
| (a) Trade payables and accruals | 67,463 | 48,394 | 56,523 |
| (b) Other payables | 12,269 | 27,412 | 15,614 |
| (c) Current tax liabilities | 1,108 | - | - |
| (d) Finance lease liabilities | 529 | 162 | - |
| (e) Term loan - secured | 15,053 | 14,267 | 9,861 |
| (f) Bank overdraft | 6,003 | - | 875 |
| (g) Unsecured advance | - | - | - |
| (h) Inter-company loan | - | - | - |
| (i) Provisions | 12,189 | 14,590 | 19,096 |
| (j) Other | 3,900 | 3,950 | 4,477 |
| (k) Total Current Liabilities | 118,514 | 108,755 | 108,446 |
| NON-CURRENT LIABILITIES | | | |
| (l) Term loan - secured | 37,716 | 62,512 | 82,453 |
| - unsecured | - | - | - |
| (m) Finance lease liabilities | 1,548 | 189 | 434 |
| (n) Trade and other payables | 9,366 | 8,246 | 9,026 |
| (o) Deferred tax liabilities | 19,484 | 18,906 | 20,504 |
| (p) Provisions | 458 | 513 | 598 |
| (q) Others | 237 | 260 | 282 |
| (r) Total Non-Current Liabilities | 68,809 | 90,628 | 113,297 |
| (s) Total Liabilities | 187,323 | 199,381 | 219,743 |
| (t) NET ASSETS | 226,488 | 197,432 | 220,255 |
| 8. EQUITY | | | |
| (a) Contributed equity | 105,526 | 105,526 | 105,526 |
| (b) Reserves | 2,074 | 2,074 | 2,074 |
| (c) Retained profits | 83,792 | 65,695 | 81,871 |
| (d) Equity Attributable to Members | 191,392 | 173,295 | 189,471 |
| OEI In Controlled Entities | | | |
| (e) Contributed equity | - | - | - |
| (f) Reserves | - | - | - |
| (g) Retained profits/accumulated losses | - | - | - |
| (h) Total Outside Equity Interest In Controlled Entities | 35,096 | 24,137 | 30,784 |
| (i) TOTAL EQUITY | 226,488 | 197,432 | 220,255 |


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Director


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General Manager / Company Secretary



STATEMENT OF CASH FLOWS (unaudited)
FOR HALF YEAR ENDED 30 SEPTEMBER 2014

| | CONSOLIDATED | |
|---|---|---|
| | 6 months period ended 30-September-2014 F\$000 | 6 months period ended 30-September-2013 F\$000 |
| 9. CASH FLOW FROM OPERATING ACTIVITIES | | |
| (a) Cash Received from Trading activities | 175,481 | 149,525 |
| (b) Cash Payments | (115,618) | (119,334) |
| (c) Interest Received | 1,098 | 1,175 |
| (d) Dividend Received | - | - |
| (e) Interest Paid | (1,246) | (2,594) |
| (f) Income Tax Paid | (5,554) | - |
| (g) Net VAT Paid | - | - |
| (h) Net Cash Inflow from Operating Activities | 54,161 | 28,772 |
| 10. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| (a) Acquisition of Fixed Assets | (24,777) | (18,358) |
| (b) Payment for intangible assets | (3,469) | (2,679) |
| (c) Proceeds from Sale of Property, Plant & Equipment, net of CGT | 159 | - |
| (d) Net proceeds from/(payments for) held-to-maturity investments | (5,057) | 4,975 |
| (e) Long Term Deposit | - | - |
| (f) Audio Visual Production | - | - |
| (g) Proceeds from Sale of Associate | - | - |
| (h) Net Cash (Outflow) from Investing Activities | (33,144) | (16,062) |
| 11. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| (a) Dividend Paid | (14,840) | (25,060) |
| (b) Net proceeds / (repayment) of Borrowings | (24,720) | 3,919 |
| (c) Proceed from Issue of Shares | - | - |
| (d) Repayment of Lease Principal | - | - |
| (e) Net Cash (Outflow)/Inflow from Financing Activities | (39,560) | (21,141) |
| 12. NET INCREASE/(DECREASE) IN CASH HELD | (18,543) | (8,431) |
| (a) Cash/(Overdraft) at beginning of year | 30,163 | 25,058 |
| (b) Effects of exchange rate changes on opening cash balances | 544 | - |
| (c) Cash/(Overdraft) at end of year | 12,164 | 16,627 |



 Director



 General Manager / Company Secretary