



**MARKET ANNOUNCEMENT**  
(For Immediate Release)

**ATH GROUP ANNOUNCES FIRST QUARTER RESULT**

Amalgamated Telecom Holdings Limited ('ATH'), and its group companies have recorded an interim and unaudited Consolidated Net Profit After Tax and Minority Interest of \$2.047 million for their first quarter ended 30 June 2011 – an increase of 48.1% on the result for the corresponding period last year.

The ATH Group of Companies comprises ATH, Telecom Fiji Limited, Vodafone Fiji Limited, Fiji Directories Limited, Internet Services Fiji (trading as Connect), TransTel Limited, Xceed Pasifika Limited, ATH Technology Park Limited, ATH Call Centre Limited (trading as ATH InTouch) and Pacific Emerging Technologies Limited.

Group consolidated sales revenue for the quarter ended was on par with what was achieved for the corresponding period last year.

- End -

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Director

A handwritten signature in black ink, appearing to be 'Ivan Fong', written over a horizontal dashed line.

Company Secretary

17 August 2011

**About ATH:**

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:**

Ivan Fong, Acting General Manager/Company Secretary 3308-700 or IvanF@ath.com.fj

**Appendix D: First Quarter Financial Statement (unaudited)**

Name of Listed Company: Amalgamated Telecom Holdings Limited

**PROFIT & LOSS STATEMENT  
FOR FIRST QUARTER ENDED 30 JUNE 2011**

**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) Total appropriations
- (i) Retained profit at year end

**5. Earnings Per Share**

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


CONSOLIDATED		
Current Quarter F\$000	*Increase/ Decrease %	Previous corresponding Quarter F\$000
62,177	-2%	63,340
1,764		1,331
63,941		64,671
7,756	9%	7,126
2,454		2,666
5,302		4,460
-		-
5,302		4,460
(3,255)		(3,079)
2,047	48%	1,381
93,216		101,738
95,263		103,119
-		-
-		-
-		-
95,263	-8%	103,119
-		-
-		-

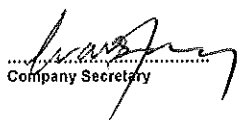
  
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Director

  
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Company Secretary

**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)**  
FOR FIRST QUARTER ENDED 30 JUNE 2011


CONSOLIDATED			
	At end of current quarter F\$000	As shown in last Annual Report F\$000	If quarterly as shown in last Quarterly Report F\$000
<b>6. CURRENT ASSETS</b>			
(a) Cash Assets	13,562	12,097	8,461
(b) Trade receivables	55,693	20,927	43,148
(c) Other receivables	-	14,616	-
(d) Inventories	11,622	10,390	13,646
(e) Short-term investment	200	1,000	9,616
(f) Other assets	78	78	154
<b>(g) Total Current Assets</b>	<b>81,155</b>	<b>59,108</b>	<b>75,025</b>
<b>NON-CURRENTS ASSETS</b>			
(h) Property, plant and equipment	347,607	347,629	349,902
(i) Long-term investment	48,659	51,660	51,665
(j) Term deposit	-	-	-
(k) Future income tax benefit	13,579	14,798	18,150
(l) Intangible assets	24,400	25,877	9,922
(m) Other	4,982	4,982	4,982
<b>(n) Total Non-Current Assets</b>	<b>439,227</b>	<b>444,946</b>	<b>434,621</b>
<b>(o) Total Assets</b>	<b>620,382</b>	<b>604,054</b>	<b>609,646</b>
<b>7. CURRENT LIABILITIES</b>			
(a) Trade payables	89,765	74,850	76,914
(b) Other payables and accruals	-	-	-
(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	35,538	-	28,919
(e) Term loan - secured	-	-	-
(f) Bank overdraft	-	6,590	-
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	22,328	-
(i) Provisions	21,067	25,746	36,807
(j) Other	-	-	-
<b>(k) Total Current Liabilities</b>	<b>146,370</b>	<b>129,514</b>	<b>142,640</b>
<b>NON-CURRENT LIABILITIES</b>			
(l) Term loan - secured	-	-	-
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	86,672	86,672	80,000
(o) Deferred tax liabilities	29,865	29,106	28,446
(p) Provisions	170	249	104
(q) Other	11,225	17,736	8,303
<b>(r) Total Non-Current Liabilities</b>	<b>127,932</b>	<b>133,763</b>	<b>116,853</b>
<b>(s) Total Liabilities</b>	<b>274,302</b>	<b>263,277</b>	<b>259,493</b>
<b>(t) NET ASSETS</b>	<b>246,080</b>	<b>240,777</b>	<b>260,153</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	95,263	93,215	103,120
<b>(d) Equity Attributable to Members</b>	<b>202,863</b>	<b>200,815</b>	<b>210,720</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>43,217</b>	<b>39,962</b>	<b>39,433</b>
<b>(i) TOTAL EQUITY</b>	<b>246,080</b>	<b>240,777</b>	<b>260,153</b>


  
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Director

  
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Company Secretary

**STATEMENT OF CASH FLOWS (unaudited)**  
FOR FIRST QUARTER ENDED 30 JUNE 2011

	<b>CONSOLIDATED</b>	
	Current Quarterly F\$000	Previous corresponding first Quarterly F\$000
<b>9. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(a) Cash Received from Trading activities	45,950	65,110
(b) Cash Payments	(38,729)	(50,200)
(c) Interest Received	-	1,360
(d) Dividend Received	-	-
(e) Interest Paid	(1,184)	(2,451)
(f) Income Tax Paid	-	(1,863)
(g) Net VAT Paid	(2,474)	-
<b>(h) Net Cash Inflow from Operating Activities</b>	<b>3,563</b>	<b>11,956</b>
<b>10. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(a) Acquisition of Fixed Assets	(12,408)	(15,676)
(b) Proceeds from Sale of Fixed Assets	-	93
(c) Acquisition of Investment	-	-
(d) Long Term Deposit	-	-
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	3,001	1
<b>(h) Net Cash (Outflow) from Investing Activities</b>	<b>(9,407)</b>	<b>(15,582)</b>
<b>11. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(a) Dividend Paid	(111)	-
(b) Repayment of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Borrowings	-	-
(e) Repayment of Lease Principal	(1,628)	3
<b>(f) Net Cash (Outflow)/Inflow from Financing Activities</b>	<b>(1,739)</b>	<b>3</b>
<b>12. NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>(7,583)</b>	<b>(3,623)</b>
(a) Cash/(Overdraft) at beginning of year	6,507	12,792
(b) Effects of exchange rate changes on opening cash balances	-	-
(c) Cash/(Overdraft) at end of year	<b>(1,076)</b>	<b>9,169</b>

  
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Director

  
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Company Secretary