



MARKET ANNOUNCEMENT
(For Immediate Release)

ATH ANNOUNCES THIRD QUARTER RESULT

Amalgamated Telecom Holdings Limited (ATH) and its group companies have recorded an interim and unaudited Consolidated Net Profit After Tax of \$10.8 million, for their third quarter ended 31 December 2011 as compared to \$24.2 million for the corresponding period last year.

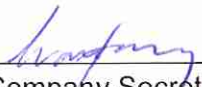
Consolidated Net Profit After Tax and Minority Interest for the third quarter was \$696,000 as compared to \$14.2 million for the corresponding period last year.

The reduction in profit is due to a combination of a 1.3% decline in operating revenue, unrealised exchange losses, increased provisions in operating expenses, depreciation, amortisation and income tax expenses.

The slight decline in sales revenue was experienced across the majority of business units, including major subsidiary companies like Telecom Fiji Limited, and Vodafone Fiji.

(End)

15 February 2012



Company Secretary



Director

About ATH:

The ATH Group of Companies comprises ATH, Telecom Fiji Limited, Vodafone Fiji Limited, Fiji Directories Limited, Internet Services Fiji Limited (trading as Connect), Transtel Limited, Xceed Pasifika Limited, ATH Technology Park Limited, ATH Call Centre Limited (trading as ATH In Touch), 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:

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

Level 2, Harbour Front Building, Rodwell Road, PO Box 11643, Suva, Fiji Islands, Phone: (679) 330 8700 Fax: (679) 330 8044

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: Third Quarter Financial Statement (unaudited)

Name of Listed Company: Amalgamated Telecom Holdings Limited

**PROFIT & LOSS STATEMENT
FOR THIRD QUARTER ENDED 31 DECEMBER 2011**

CONSOLIDATED			
Current Quarter F\$000	*Increase/ Decrease %	Previous corresponding Quarter F\$000	
1. OPERATING REVENUE			
(a) Sales Revenue	190,723	-2	193,637
(b) Other revenue	4,161		3,926
(c) Total Operating Revenue	194,884		197,563
2. (a) Net Profit before Tax	19,489	-16	23,229
(b) Income tax Expense	8,692		(967)
(c) Net Profit after Tax	10,797		24,196
3. (a) Extraordinary item after tax	-		-
(b) Net Profit after Tax & Extraordinary Item	10,797		24,196
4. (a) OEI in net profit and extraordinary items after income tax	10,101		9,967
(b) Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	696	-95	14,229
(c) Retained Profit at Beginning	93,216		101,738
(d) Total available for appropriation	93,912		115,967
(e) Ordinary dividend provided for			
(f) Preference dividend provided for	-		-
(g) Transfer to general reserves	-		-
(h) Total appropriations	-		-
(i) Retained profit at year end	93,912	-19	115,967
5. Earnings Per Share			
(a) Basic earnings per share	-		-
(b) Diluted earnings per share	-		-


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Director


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General Manager/Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)
FOR THIRD QUARTER ENDED 31 DECEMBER 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
6. CURRENT ASSETS			
(a) Cash Assets	19,863	12,097	14,151
(b) Trade receivables	33,118	20,927	26,275
(c) Other receivables	10,964	14,616	10,488
(d) Inventories	12,417	10,390	14,410
(e) Short-term investment	6,944	1,000	1,800
(f) Other assets	1,649	78	153
(g) Total Current Assets	84,955	59,108	67,275
NON-CURRENTS ASSETS			
(h) Property, plant and equipment	331,445	347,629	352,880
(i) Long-term investment	48,657	51,680	51,661
(j) Term deposit	-	-	-
(k) Future Income tax benefit	14,016	14,798	26,940
(l) Intangible assets	21,533	25,877	11,675
(m) Other	4,982	4,982	4,982
(n) Total Non-Current Assets	420,633	444,946	448,138
(o) Total Assets	505,588	504,054	515,413
7. CURRENT LIABILITIES			
(a) Trade payables	68,396	74,850	82,536
(b) Other payables and accruals	-	-	-
(c) Current tax liabilities	-	-	-
(d) Interest-bearing borrowings	-	-	-
(e) Term loan - secured	36,989	22,328	10
(f) Bank overdraft	9,042	6,590	2,440
(g) Unsecured advance	-	-	-
(h) Inter-company loan	-	-	-
(i) Provisions	22,518	25,746	19,646
(j) Other	-	-	-
(k) Total Current Liabilities	136,945	129,514	104,632
NON-CURRENT LIABILITIES			
(l) Term loan - secured	76,629	86,672	100,000
- unsecured	-	-	-
(m) Unsecured advance	-	-	-
(n) Inter-company loan	-	-	-
(o) Deferred tax liabilities	31,518	29,105	28,690
(p) Provisions	164	249	201
(q) Other	8,755	17,736	12,006
(r) Total Non-Current Liabilities	117,066	133,763	140,897
(s) Total Liabilities	254,011	263,277	245,529
(t) NET ASSETS	251,577	240,777	269,884
8. EQUITY			
(a) Contributed equity	105,526	105,526	105,526
(b) Reserves	2,074	2,074	2,074
(c) Retained profits/accumulated losses	93,912	93,215	115,967
(d) Equity Attributable to Members	201,512	200,815	223,567
OEI in Controlled Entities			
(e) Contributed equity	-	-	-
(f) Reserves	-	-	-
(g) Retained profits/accumulated losses	-	-	-
(h) Total Outside Equity Interest in Controlled Entities	50,063	39,962	46,321
(i) TOTAL EQUITY	251,575	240,777	269,888

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Director

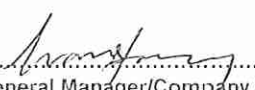
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General Manager/Company Secretary

STATEMENT OF CASH FLOWS (unaudited)
FOR THIRD QUARTER ENDED 31 DECEMBER 2011

	CONSOLIDATED	
	Current Quarterly F\$000	Previous corresponding third Quarterly F\$000
9. CASH FLOW FROM OPERATING ACTIVITIES		
(a) Cash Received from Trading activities	183,333	196,191
(b) Cash Payments	(146,377)	(129,203)
(c) Interest Received	-	-
(d) Dividend Received	-	-
(e) Interest Paid	(4,321)	(3,541)
(f) Income Tax Paid	(5,390)	(4,252)
(g) Net VAT Paid	-	-
(h) Net Cash Inflow from Operating Activities	27,245	59,195
10. CASH FLOWS FROM INVESTING ACTIVITIES		
(a) Acquisition of Fixed Assets	(21,660)	(49,572)
(b) Proceeds from Sale of Fixed Assets	-	430
(c) Acquisition of Investment	3,003	-
(d) Long Term Deposit	-	-
(e) Audio Visual Production	-	-
(f) Proceeds from Sale of Associate	-	-
(g) Proceed from Sale of Investment	-	895
(h) Net Cash (Outflow) from Investing Activities	(18,657)	(50,037)
11. CASH FLOWS FROM FINANCING ACTIVITIES		
(a) Dividend Paid	(4,221)	(8,442)
(b) Repayment of Secured Loan	-	-
(c) Proceed from Issue of Shares	-	-
(d) Proceeds from Borrowings	6,892	-
(e) Repayment of Lease Principal	-	-
(f) Net Cash (Outflow)/Inflow from Financing Activities	2,671	(8,442)
12. NET INCREASE/(DECREASE) IN CASH HELD	11,259	716
(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	17,766	13,508



 Director



 General Manager/Company Secretary