



MARKET ANNOUNCEMENT
(For Immediate Release)

ATH ANNOUNCES THIRD QUARTER RESULTS
AND DECLARES INTERIM DIVIDEND

Amalgamated Telecom Holdings Limited (ATH) and its group companies have recorded an interim and unaudited Consolidated Net Profit After Tax and Minority Interest of \$36.5 million for the third quarter ended 31 December 2015, representing 26.7% growth over the Consolidated Net Profit After Tax and Minority Interest of \$28.8 million for the corresponding period last year.

The results have been achieved largely as a result of increased earnings and cost savings in the ATH group as well as the results brought on by the acquisition of new companies during the financial year with the inclusion of ATH Kiribati Limited and Datec (Fiji) Limited in the consolidated accounts.

Group revenue recorded an increase of 14.4% to \$269.6 million for the period.

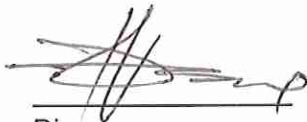
In addition, ATH is today declaring an interim dividend for its financial year ending 31 March 2016 of 3.0 cents per share or \$12.6 million.

The interim dividend is based on the ATH Group's performance for the six-months ended 30th September 2015, in which an interim and unaudited consolidated net profit after tax and minority interest of \$22.6 million was recorded.

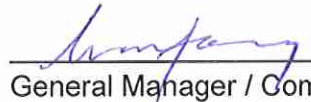
Payment to ATH's 1,530 shareholders will be effected on 10th of March 2016.

(End)

11 February 2016



Director



General Manager / Company Secretary

About ATH:

The ATH Group of Companies comprises ATH, Telecom Fiji Limited, Vodafone Fiji Limited, FINTEL, Fiji Directories Limited, ATH Kiribati Limited and Datec (Fiji) 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, G P O Box 11643, Suva, Fiji Islands, Phone: (679) 330 8700 Fax: (679) 330 8044

TELECOM FIJI LIMITED • VODAFONE FIJI LIMITED • FIJI DIRECTORIES LIMITED • FINTEL

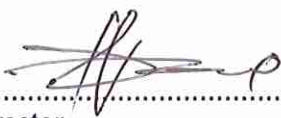
Communications have never been in better hands



Appendix D: Third Quarter Accounts (unaudited)

Amalgamated Telecom Holdings Limited
PROFIT & LOSS STATEMENT (unaudited)
FOR THIRD QUARTER ENDED 31 DECEMBER 2015

| CONSOLIDATED | | | |
|---|--|-----------------------------|--|
| | 9 month period ended 31-December-2015 F\$000 | *Increase/ Decrease % | 9 month period ended 31-December-2014 F\$000 |
| 1. OPERATING REVENUE | | | |
| (a) Sales Revenue | 269,665 | 14% | 235,566 |
| (b) Other revenue | 2,332 | | 3,016 |
| (c) Total Operating Revenue | 271,997 | | 238,582 |
| 2. (a) Net Profit before Tax | 65,779 | 19% | 55,387 |
| (b) Income tax Expense | (11,337) | | (9,931) |
| (c) Net Profit after Tax | 54,442 | | 45,456 |
| 3. (a) Extraordinary item after tax | - | | - |
| (b) Net Profit after Tax & Extraordinary Item | 54,442 | | 45,456 |
| 4. (a) OEI in net profit and extraordinary items after income tax | (17,162) | | (16,622) |
| (b) Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company | 37,280 | 29% | 28,834 |
| (c) Retained Profit at Beginning | 85,960 | | 65,695 |
| (d) Total available for appropriation | 123,240 | | 94,529 |
| (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 period end | 123,240 | 30% | 94,529 |
| 5. Other Comprehensive Income | | | |
| (a) Foreign currency translation differences | (726) | | - |
| (b) Total Comprehensive Income | 36,554 | | 28,834 |
| 6 Earnings Per Share | | | |
| (a) Basic earnings per share (cents per share) | 8.66 | | 6.83 |
| (b) Diluted earnings per share | - | | - |



 Director



 General Manager / Company Secretary



**STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)
AS AT 31 DECEMBER 2015**

| | CONSOLIDATED | | |
|---|-------------------------------------|---|-------------------------------------|
| | As at 31-December-2015 F\$000 | As shown in last Annual Report F\$000 | As at 31-December-2014 F\$000 |
| 7. CURRENT ASSETS | | | |
| (a) Cash Assets | 22,986 | 33,247 | 10,450 |
| (b) Trade receivables | 38,123 | 31,642 | 33,458 |
| (c) Other receivables | 21,097 | 14,260 | 22,543 |
| (d) Inventories | 18,905 | 6,838 | 13,067 |
| (e) Short-term investment | 20,446 | 20,625 | 17,965 |
| (f) Other assets | 106 | 149 | 106 |
| (g) Total Current Assets | 121,663 | 108,761 | 97,589 |
| NON-CURRENTS ASSETS | | | |
| (h) Property, plant and equipment | 273,271 | 242,720 | 254,765 |
| (i) Long-term investment | 34,990 | 34,993 | 34,995 |
| (j) Term deposit | - | - | - |
| (k) Future income tax benefit | 3,889 | 5,281 | 5,085 |
| (l) Intangible assets | 28,654 | 22,352 | 23,435 |
| (m) Trade and other receivables | 4,983 | 4,998 | 5,893 |
| (n) Total Non-Current Assets | 345,787 | 310,344 | 324,173 |
| (o) Total Assets | 467,450 | 417,105 | 421,762 |
| 8. CURRENT LIABILITIES | | | |
| (a) Trade payables and accruals | 71,931 | 48,146 | 65,173 |
| (b) Other payables | 35,116 | 35,474 | 13,608 |
| (c) Current tax liabilities | 1,759 | - | 712 |
| (d) Finance lease liabilities | 1,992 | 4,498 | 324 |
| (e) Term loan - secured | 6,176 | 15,209 | 16,178 |
| (f) Bank overdraft | 1,876 | 3,029 | 3,104 |
| (g) Unsecured advance | - | - | - |
| (h) Inter-company loan | - | - | - |
| (i) Provisions | 5,936 | 20,188 | 4,779 |
| (j) Other | 4,990 | 3,365 | 5,096 |
| (k) Total Current Liabilities | 129,776 | 129,909 | 108,974 |
| NON-CURRENT LIABILITIES | | | |
| (l) Term loan - secured | 31,609 | 37,903 | 37,677 |
| - unsecured | - | - | - |
| (m) Finance lease liabilities | 804 | 804 | 1,539 |
| (n) Trade and other payables | 6,188 | 3,995 | 10,056 |
| (o) Deferred tax liabilities | 21,472 | 20,750 | 19,638 |
| (p) Provisions | 165 | - | 764 |
| (q) Others | 191 | 215 | 226 |
| (r) Total Non-Current Liabilities | 60,429 | 63,667 | 69,900 |
| (s) Total Liabilities | 190,205 | 193,576 | 178,874 |
| (t) NET ASSETS | 277,245 | 223,529 | 242,888 |
| 9. EQUITY | | | |
| (a) Contributed equity | 105,526 | 105,526 | 105,526 |
| (b) Reserves | 2,074 | 2,074 | 2,074 |
| (c) Retained profits | 123,240 | 85,960 | 94,529 |
| (d) Foreign currency translation reserve | (726) | - | - |
| (e) Equity Attributable to Members | 230,114 | 193,560 | 202,129 |
| OEI In Controlled Entities | | | |
| (f) Contributed equity | - | - | - |
| (g) Reserves | - | - | - |
| (h) Retained profits/accumulated losses | - | - | - |
| (i) Total Outside Equity Interest In Controlled Entities | 47,131 | 29,969 | 40,759 |
| (j) TOTAL EQUITY | 277,245 | 223,529 | 242,888 |



 Director



 General Manager / Company Secretary



STATEMENT OF CASH FLOWS (unaudited)
FOR THIRD QUARTER ENDED 31 DECEMBER 2015

10. CASH FLOW FROM OPERATING ACTIVITIES

- (a) Cash Received from Trading activities
- (b) Cash Payments
- (c) Dividend Received
- (d) Net Interest Paid
- (e) Income Tax Paid
- (f) Net VAT Paid
- (g) **Net Cash Inflow from Operating Activities**

| CONSOLIDATED | |
|--|--|
| 9 months period ended 31-December-2015 F\$000 | 9 months period ended 31- December-2014 F\$000 |
| 264,598 | 246,086 |
| (161,902) | (157,501) |
| - | - |
| 487 | (984) |
| (7,421) | (9,720) |
| - | - |
| 95,762 | 77,881 |

11. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Payment for property, plant and equipment
- (b) Payment for intangible assets
- (c) Proceeds from Sale of Property, Plant & Equipment, net of CGT
- (d) Net proceeds from/(payments for) held-to-maturity investments
- (e) Long Term Deposit
- (f) Audio Visual Production
- (g) Advance from / (to) related entities, net
- (h) **Net Cash Outflow from Investing Activities**

| | |
|-----------------|-----------------|
| (61,610) | (39,254) |
| (7,449) | (4,041) |
| 721 | 240 |
| 712 | (6,727) |
| - | - |
| - | - |
| 815 | - |
| (66,811) | (49,782) |

12. CASH FLOWS FROM FINANCING ACTIVITIES


- (a) Dividend Paid
- (b) Net proceeds / (repayment) of Borrowings
- (c) Proceed from Issue of Shares
- (d) Repayment of Lease Principal
- (e) **Net Cash Outflow from Financing Activities**

| | |
|-----------------|-----------------|
| (18,970) | (23,282) |
| (17,833) | (27,816) |
| - | - |
| - | - |
| (36,803) | (51,098) |

13. NET DECREASE IN CASH HELD

- (a) Cash and cash equivalents at beginning of year
- (b) Effects of exchange rate changes on opening cash balances
- (c) Cash and cash equivalents at end of year

| | |
|---------------|--------------|
| (7,852) | (22,999) |
| 30,718 | 30,163 |
| (726) | 682 |
| 22,140 | 7,846 |


 Director


 General Manager / Company Secretary