



ATH MAKES NEW INVESTMENT

Amalgamated Telecom Holdings Limited ('ATH') has invested \$1,753,000 in Pacific Emerging Technologies Limited ('PET'), acquiring 51% of the company. The remaining 49% of shares in PET are owned by Pacific Electronic Commerce Pty Limited of Sydney, Australia.

This latest investment by ATH was finalized in Suva this morning. PET becomes the newest addition to the ATH Group of Companies. The other ATH companies include Telecom Fiji Limited, Vodafone Fiji Limited, Fiji Directories Limited, Internet Services Fiji Limited (Connect), TransTel Limited, Xceed Pasifika Limited, ATH Technology Park Limited, and ATH Call Centre Limited.

PET, which is locally registered, has been operating in Fiji since 2006. It is licensed to provide technology for electronic prepayment of telecommunication services, as well as for charges such as energy and water consumption, other government services and Internet access in 19 countries in the South Pacific Region including Fiji.

ATH's Chief Executive Officer, Mr. Tomasi Vakatora, said the PET transaction is consistent with ATH's strategy for growth and diversification in the local and regional markets.

"ATH's primary interest is for PET to fully utilize its license and expand its operations out of Fiji and into other neighbouring countries in the South Pacific Region. It is providing the platform for ATH to launch elements of its 'Pacific Plan'. We are entering another technology-driven business leveraging-off ATH's core investment in telecommunications " he said.

PET, he said, would soon activate terminals that have already been installed in Tonga, Kiribati, and the Solomon Islands to form part of the initial ATH thrust into neighbouring Pacific Island countries. Negotiations are fairly well advanced for installation of terminals to follow in PNG and French Polynesia. Additional markets identified for future expansion include, Samoa, New Caledonia, Cook Islands, Timor Este, Marshall Islands, American Samoa, Guam, Nauru, Saipan, Norfolk Island, Vanuatu, Palau and the Federated States of Micronesia.

"With advances in technology and improvements in telecommunication systems, terminals installed in the other Pacific Island countries will communicate back to a server in Suva through the Internet, for dispensing of PINs (Personal Identification Numbers) in the same fashion as a terminal located here in Fiji," said Mr. Vakatora.

"It is an opportune time for ATH and PET to be introducing electronic recharging or top up in these countries when they are looking to upgrade their services and phase out cards altogether," said Mr. Vakatora.

Mr. Vakatora said that PET will remain a Fiji domiciled company, with projections showing that eventually up to 90% of its revenue could be sourced from offshore.

"This is a very good example of what can be done through our focus of developing Fiji as the communications hub for the South Pacific Region. This shows what is possible provided we can overcome lack of direct and reliable connectivity between the island countries. In this case we have been able to find a solution through the Internet" he said.

PET's services in Fiji are provided under the 'PayEcomm' brand for prepayment of telecommunications services by Telecom Fiji, Vodafone Fiji Limited, and TransTel Limited through terminals installed in various locations in shops, supermarkets and post offices. These terminals are used to communicate through telephone lines with a server located in Suva from which PINs are dispensed back to the terminals, printed and then handed over to customers to 'recharge' or 'top up' their balances for Vodafone Mobile Prepay, Telecom Prepay and Yehdo cards. It is an alternative to cards for 'recharge' or 'top up'.

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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:

Tomasi W. Vakatora, Chief Executive Officer / Company Secretary, 3308700, 9927044 or TomasiV@ath.com.fj