



MARKET ANNOUNCEMENT
(For Immediate Release)

ATH ANNOUNCES HALF YEAR RESULT

Amalgamated Telecom Holdings Limited (ATH) and its group companies have recorded an interim and unaudited Consolidated Net Profit After Tax of \$7.7 million, for their half year ended 30 September 2011 as compared to \$13.4 million for the corresponding period last year.

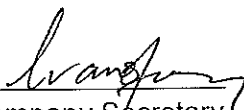
Consolidated Net Profit After Tax and Minority Interest for the half year was \$532,000 as compared to \$7 million for the corresponding period last year.

The reduction in profit is due to a combination of a 0.3% 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)

30 November 2011



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: Half Year Financial Statement (unaudited)

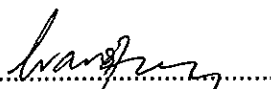
Name of Listed Company: Amalgamated Telecom Holdings Limited

PROFIT & LOSS STATEMENT FOR HALF YEAR ENDED 30 SEPTEMBER 2011

CONSOLIDATED			
	Current Half Year F\$000	*Increase/ Decrease %	Previous corresponding Half Year F\$000
1. OPERATING REVENUE			
(a) Sales Revenue	125,743	-1%	127,347
(b) Other revenue	2,337		1,157
(c) Total Operating Revenue	128,080		128,504
2. (a) Net Profit before Tax	13,675	-15%	16,156
(b) Income tax Expense	5,948		2,725
(c) Net Profit after Tax	7,727		13,431
3. (a) Extraordinary item after tax	-		-
(b) Net Profit after Tax & Extraordinary Item	7,727		13,431
4. (a) OEI in net profit and extraordinary items after income tax	(7,195)		(6,410)
(b) Net Profit after Extraordinary Items and Income Tax Attributable to Members of the Company	532	-92%	7,021
(c) Retained Profit at Beginning	93,216		101,738
(d) Total available for appropriation	93,748		108,759
(e) Ordinary dividend provided for			
(f) Preference dividend provided for	-		-
(g) Transfer to general reserves	-		-
(h) Total appropriations	-		-
(i) Retained profit at year end	93,748	-14%	108,759
5. Earnings Per Share			
(a) Basic earnings per share	0.13		1.7
(b) Diluted earnings per share	-		-



 Director



 General Manager/Company Secretary

STATEMENT OF ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY (unaudited)
FOR HALF YEAR ENDED 30 SEPTEMBER 2011

6. CURRENT ASSETS

- (a) Cash Assets
- (b) Trade receivables
- (c) Other receivables
- (d) Inventories
- (e) Short-term investment
- (f) Other assets
- (g) Total Current Assets

CONSOLIDATED		
At end of current half year F\$000	As shown in last Annual Report F\$000	If half yearly as shown in last Half Yearly Report F\$000
20,683	12,097	10,506
50,336	20,927	42,913
7,763	14,616	4,982
11,423	10,390	13,066
650	1,000	1,827
78	78	154
90,933	69,108	73,448

NON-CURRENTS ASSETS

- (h) Property, plant and equipment
- (i) Long-term investment
- (j) Term deposit
- (k) Future Income tax benefit
- (l) Intangible assets
- (m) Other
- (n) Total Non-Current Assets
- (o) Total Assets

343,879	347,629	346,556
48,658	51,660	51,663
-	-	-
-	14,798	-
22,962	25,877	9,154
13,841	4,982	20,334
429,340	444,946	427,707
620,273	604,064	601,166

7. CURRENT LIABILITIES

- (a) Trade payables
- (b) Other payables and accruals
- (c) Current tax liabilities
- (d) Interest-bearing borrowings
- (e) Term loan - secured
- (f) Bank overdraft
- (g) Unsecured advance
- (h) Inter-company loan
- (i) Provisions
- (j) Other
- (k) Total Current Liabilities

77,062	74,850	79,971
10,619	-	6,636
-	-	-
-	-	-
38,096	22,328	10
10,245	6,590	4,153
-	-	-
-	-	-
25,859	25,746	22,165
-	-	-
161,881	129,514	112,935

NON-CURRENT LIABILITIES

- (l) Term loan - secured
- unsecured
- (m) Unsecured advance
- (n) Inter-company loan
- (o) Deferred tax liabilities
- (p) Provisions
- (q) Other
- (r) Total Non-Current Liabilities
- (s) Total Liabilities
- (t) NET ASSETS

78,664	86,672	100,000
-	-	-
-	-	-
-	-	-
-	29,106	-
170	249	110
31,052	17,736	28,987
109,886	133,763	129,097
271,767	263,277	242,032
248,506	240,777	259,123

8. EQUITY

- (a) Contributed equity
- (b) Reserves
- (c) Retained profits/accumulated losses
- (d) Equity Attributable to Members

105,526	105,526	105,526
2,074	2,074	2,074
93,748	93,215	108,760
201,348	200,815	216,360

OEI in Controlled Entities

- (e) Contributed equity
- (f) Reserves
- (g) Retained profits/accumulated losses
- (h) Total Outside Equity Interest in Controlled Entities
- (i) TOTAL EQUITY

-	-	-
-	-	-
-	-	-
47,158	39,962	42,763
248,506	240,777	259,123

.....
Director

.....
General Manager/Company Secretary

STATEMENT OF CASH FLOWS (unaudited)
FOR HALF YEAR ENDED 30 SEPTEMBER 2011

9. CASH FLOW FROM OPERATING ACTIVITIES

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

CONSOLIDATED	
Current Half Year F\$000	Previous corresponding Half yearly F\$000
113,928	131,396
(88,790)	(95,918)
1,240	2,371
-	-
(4,086)	(4,849)
(5,289)	(4,159)
-	-
17,003	28,841

10. CASH FLOWS FROM INVESTING ACTIVITIES

- (a) Acquisition of Fixed Assets
- (b) Proceeds from Sale of Fixed Assets
- (c) Acquisition of Investment
- (d) Long Term Deposit
- (e) Audio Visual Production
- (f) Proceeds from Sale of Associate
- (g) Proceed from Sale of Investment
- (h) Net Cash (Outflow) from Investing Activities

(21,238)	(25,408)
-	395
-	-
-	-
-	-
-	-
3,002	-
(18,236)	(25,013)

11. CASH FLOWS FROM FINANCING ACTIVITIES

- (a) Dividend Paid
- (b) Repayment of Secured Loan
- (c) Proceed from Issue of Shares
- (d) Proceeds from Borrowings
- (e) Repayment of Lease Principal
- (f) Net Cash (Outflow)/Inflow from Financing Activities

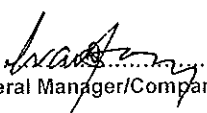
(4,221)	(8,442)
-	-
-	-
10,034	-
-	-
5,813	(8,442)
4,580	(4,614)
6,507	12,794
-	-
11,087	8,180

12. NET INCREASE/(DECREASE) IN CASH HELD

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

.....

Director

.....

General Manager/Company Secretary