



MARKET ANNOUNCEMENT

(For Immediate Release)

ATH ANNOUNCES RECORD PROFIT

Amalgamated Telecom Holdings Limited (ATH) has announced a Group consolidated net profit after tax and minority interest of \$46.1 million for the 12 months ended 31 March 2008. This was achieved on the back of an increase in consolidated sales revenue by \$12.2 million.

This is a new record profit, and an increase of 11.8% over the corresponding period last year, in which a Group consolidated net profit after tax and minority interest of \$41.2 million was recorded.

The ATH Group has adopted the new International Financial Reporting Standards ('IFRS') under which this year's accounts have been prepared. Comparative figures for last year were restated for the effect of IFRS, which was minimal.

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, and ATH Technology Park Limited.

ATH Chairman, Mr. Kanti Tappoo said the result was a remarkable achievement bearing in mind that most of the reporting period fell into the 2007 calendar year.

"I welcome this result as it relates to a period where trading conditions was weak with a contraction of the national economy in 2007, and furthermore with some reduction in prices for telecommunication services coming into effect in the second half of our financial year," said Mr. Tappoo.

Further reductions in mobile call charges by 10%, and international call charges by 20% came into effect from 01 October 2007 as a result of the Commerce Commission's price determination on telecommunication services.

"This result reflects the strength of the ATH Group, and brings supreme confidence and courage as we are about to enter the first phase of real competition come October," said Mr. Tappoo.*

Mr. Tappoo said that indications of improvements in operational efficiency, astute marketing, and launch of a plethora of new products and services are contributing to the ATH Group's continued profitability and long-term sustainability.

Mr. Tappoo also announced a new record dividend payment after ATH's Board of Directors declared a final dividend of 5 cents per share, or \$21,105,243, which is to be confirmed at the company's 10th Annual General Meeting on 21 August.

ATH's largest shareholder, the FNPF will receive \$12.3 million as its share of the above dividend, while Government as the second largest shareholder will receive \$7.3 million.

The final dividend above is in addition to an interim dividend of 4 cents per share or \$16,884,195 that was paid on 28 February. Therefore total dividend for the year will be 9 cents per share or \$37,989,719, which is an increase of 50% over the total dividend for last year.

The FNPF's share of the total dividend will be \$22.1 million while Government's share will be \$13.1 million

"With certainty in the regulatory area now established, this increase in dividends shows our confidence in the future. It is also a form of gift for our shareholders as

we celebrate our 10th Anniversary this year. To them we say thank you for your support," said Mr. Tappoo.

In ten years since its inception, ATH will have paid \$220.1 million in dividends to its shareholders. The FNPF will have received \$125.1 million, and \$82.2 million by the Government.

- end -



30 June 2008

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, CEO / Company Secretary and Corporate Affairs Executive,
3308700, 9927044 or TomasiV@ath.com.fj

FULL YEAR FINANCIAL REPORT ANNOUNCEMENT

Amalgamated Telecom Holdings Limited

For the Year Ended 31 March 2008

(Referred to in this report as the current year submitted on 30 June 2008)

Full Year report on consolidated results (including the results for the previous corresponding year in accordance with the South Pacific Stock Exchange **Listing Rule 3.1.9.A**)

This report has been prepared in a manner, which complies with generally accepted accounting practices and gives a true and fair view of the matters to which the report relates and is based on audited accounts.

The Listed Issuer has a formally constituted Audit Committee of the Board of Directors.

[PLEASE REFER TO ATTACHED NOTES WHEN COMPLETING THIS FORM]

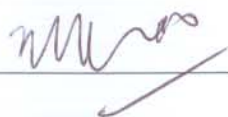
1.	OPERATING REVENUE
1(a)	Sales revenue
1(b)	Other revenue (includes extra ordinary revenue)
1(c)	Total operating revenue (1(c)= 1(a) plus other operating revenue excluding extra ordinary Revenue from 1(b))
2(a)	PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX (See in details in item 3A)
2(b)	Less tax on profit from ordinary activities
2(c)	NET PROFIT AFTER TAX
2(e)	Extraordinary items for separate disclosure (Details in item 5.A)
2(f)	NET PROFIT FOR THE YEAR
2(g)	Outside equity interest in net profit after income tax
2(h)	NET PROFIT AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS OF THE HOLDING COMPANY
2(i)	Retained Profit at beginning
2(j)	APPROPRIATION
2(j.1)	Transfer to reserves
2(j.2)	Interim Dividend
2(j.3)	Proposed final Dividend
2(k)	RETAINED EARNINGS AT THE END OF THE YEAR

CONSOLIDATED FINANCIAL STATEMENT		
Current Year \$F'000	Increase/ Decrease %	Previous Corresponding Year IFRS Restated \$F'000
269,597		257,361
13,719		12,576
283,316		269,937
90,295	18.3%	76,340
(26,107)	36.3%	(19,158)
64,188		57,182
-		-
64,188	12.3%	57,182
(18,039)		(15,906)
46,149		41,276
99,925		83,975
0		0
(16,884)		(12,663)
(21,105)		(12,663)
108,085		99,925

The above is audited and final

Chairman: **Kanti Tappoo**

Signature: _____



Date: **30 June 2008**

CEO / Company Secretary: **Tomasi W. Vakatora**

Signature: _____



Date: **30 June 2008**

Item 3.A PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX

I. Sales	
II. Less Cost of Sales	
III. Gross Profit	
IV. Other operating Revenue	
V. Less (1) Administration Expenses	
(2) Marketing and Promotion Expenses	
(3) Financial Expenses	
(4) Other Expenses – Depreciation and amortisation	
VII. Profit (loss) from Ordinary Activities before Income tax	

Current Year \$F'000	Previous Corresponding Year – IFRS Restated \$F'000
269,597	257,361
(56,789)	(54,581)
212,808	202,780
13,719	12,576
(85,580)	(86,254)
(12,013)	(9,291)
(2,395)	(3,819)
(36,244)	(39,652)
90,295	76,340

4. DETAILS OF SPECIFIED RECEIPTS/OUTLAYS, REVENUE/EXPENSES FOR THE YEAR

Items marked in this way need be shown only where their inclusion as revenue or exclusion from expenses has had a material effect on reported profit (loss)

- (a) Interests revenue included in Item 2(c) above
- (b) # Interests revenue included in 4(a) above but not yet received
- (c) Interests expense included in Item 2(a) above (include all forms of interests, lease finance charges, etc.)
- (d) # Interests cost excluded from 4(c) above and capitalised in asset values
- (e) # Outlays (other than those from arising from the acquisition of an existing business) capitalised in intangibles
- (f) Depreciation including all forms of amortisation and writing down of property/investment
- (g) Write-off of intangibles
- (h) Unrealized changes in value of investments

CONSOLIDATED	
Current Year \$F'000	Previous Corresponding Year IFRS Restated \$F'000
4,607	8,589
0	0
(2,395)	(3,819)
0	0
0	0
(40,145)	(49,634)
0	0
0	0

5. (a) EXTRAORDINARY ITEMS OF THE GROUP

DETAILS AND COMMENTS Extraordinary Items from 2(e) above	GROUP – CURRENT YEAR		
	Before tax \$F'000	Related income tax \$F'000	After Tax \$F'000
Extraordinary items	0	0	0
[Revenue quantified by positive & Expenses quantified by (negative).]	0	0	0

5. (b) COMMENTS BY DIRECTORS If no report in any section, state NIL. If insufficient space below, provide details in the form of notes to be attached to this report.

- i. Material factors affecting the revenues and expenses of the group for the current year
 - (a) Commerce Commission's 2007 Determination on telecommunication prices came into effect on 01 October 2007, with 10% reduction in mobile call charges and 20% reduction in international call charges.
 - (b) Interim Government and industry operators agreed to terms for deregulating the telecommunications market in Fiji, and accordingly signed a Settlement Deed on 17 January 2008. Telecommunications Promulgation 2008 as the new legal framework for deregulation was promulgated by the President on 21 January 2008 and is expected to be brought into effect by gazette notice by the Minister responsible for telecommunications during the year.

ii. Significant trends or events since end of current year

None.

iii. Changes in accounting policies since last Yearly Report to be disclosed

Financial statements of the ATH group until 31 March 2007 had been prepared in accordance with Fiji Accounting Standards (FAS). FAS differ in certain respects from IFRS. When preparing 2008 financial statements for the group, management has amended certain accounting, measurement and valuation methods applied in the FAS financial statements to comply with IFRS. The comparative figures in respect of 2007 have been restated to reflect these adjustments.

However, the half yearly financial reports as at 30 September 2007 was compiled based on Fiji Accounting Standards.

6. EARNINGS PER SECURITY

Calculation of basic and fully diluted, EPS in accordance with FAS33*:
Earnings Per Share

- (a) Basic EPS
- (b) Diluted EPS (if materially different from a)

CONSOLIDATED	
Current Year Cents	Previous Corresponding Year Cents IFRS Restated
10.9	9.8

7. (a) MATERIAL ACQUISITIONS OF SUBSIDIARIES [see Note 7 attached]:

- (i) Name of subsidiary or group of subsidiaries. \$NIL
- (ii) Contribution to consolidated Profit (Loss) and extraordinary items after tax. \$NIL
- (iii) Date from which such contribution has been calculated. \$NIL
- (iv) Operating Profit (Loss) and extraordinary items after tax of the subsidiary for the previous corresponding year \$NIL

(b) MATERIAL DISPOSALS OF SUBSIDIARIES [see Note 7 attached]:

- i. Name of subsidiary or group of subsidiaries. \$NIL
- ii. Contribution to consolidated operating Profit (Loss) and Extraordinary items after tax from operation of subsidiary. \$NIL
- iii. Date to which such contribution has been calculated. \$NIL
- iv. Contribution to consolidated operating Profit (Loss) and Extraordinary items after tax for the previous corresponding year \$NIL
- v. Contribution to consolidated operating Profit (Loss) and Extraordinary items from sale of subsidiary. \$NIL

BALANCE SHEET FOR THE YEAR AS AT 31 MARCH 2008

[Note 8, 9, 10 attached has particular relevance for the preparation of this statement]

		CONSOLIDATED		
		As at end of current year \$F'000	As shown in last Annual Report IFRS Restated \$F'000	As shown in last Half - Yearly Report \$F'000
8.	CURRENT ASSETS			
(a)	Cash	23,632	20,791	38,630
(b)	Receivables	38,443	37,280	35,721
(c)	Investments	5,900	28,300	0
(d)	Inventories	8,315	7,535	13,313
(e)	Other	147	1,369	6,874
(f)	TOTAL CURRENT ASSETS	76,437	95,275	94,538
	NON-CURRENT ASSETS			
(g)	Receivables	4,982	4,982	5,014
(h)	Investments	51,675	55,881	53,578
(i)	Inventories	0	0	0
(j)	Property, plant and equipment	267,709	249,871	246,000
(k)	Intangibles	5,355	9,256	9,256
(l)	Other	9,396	9,354	7,652
(m)	TOTAL NON-CURRENT ASSETS	339,117	329,344	321,500
(n)	TOTAL ASSETS	415,554	424,619	416,038
9.	CURRENT LIABILITIES			
(a)	Accounts payable	60,296	67,943	41,917
(b)	Borrowings	16,297	31,456	32,200
(c)	Provisions	54,211	42,700	24,468
(d)	Other	0	0	0
(e)	TOTAL CURRENT LIABILITIES	130,804	142,099	98,585
	NON-CURRENT LIABILITIES			
(f)	Accounts payable	5,136	5,233	0
(g)	Borrowings	25,355	38,914	26,975
(h)	Provisions	338	580	200
(i)	Other	18,160	14,901	31,161
(j)	TOTAL NON-CURRENT LIABILITIES	48,989	59,628	58,336
(k)	TOTAL LIABILITIES	179,793	201,727	156,921
(l)	NET ASSETS	235,761	222,892	259,117
10.	SHAREHOLDERS' EQUITY			
(a)	Share Capital	105,526	105,526	105,526
(b)	Reserves (i) Asset Revaluation Reserve (ii) Other reserves	0 2,074	0 2,074	0 2,074
(c)	Retained Profit (accumulated Losses)	108,085	99,925	127,671
(d)	Shareholders equity attributable to members of the holding company	215,685	207,525	235,271
(e)	Outside equity interest in subsidiary companies	20,076	15,367	23,846
	TOTAL SHAREHOLDERS' EQUITY	235,761	222,892	259,117

STATEMENT OF CASH FLOWS FOR THE YEAR

[Refer to notes attached; 11-16]

	Current Year \$F'000	Previous Corresponding Year \$F'000
11. CASH FLOWS RELATING TO OPERATING ACTIVITIES		
(a) Receipts from customers	266,037	259,087
(b) Interest received	4,744	6,606
(c) Dividend received	0	0
(d) Payments to suppliers and employees	(155,668)	(117,262)
(e) Interest paid	(2,321)	(4,026)
(f) Income taxes paid	(22,155)	(24,619)
(g) Other	3,559	0
(h) NET OPERATING CASH FLOWS	94,196	119,786
12. CASH FLOWS RELATED TO INVESTING ACTIVITIES		
(a) Cash proceeds from sale of property, plant and equipment	0	501
(b) Cash proceeds from (payment for) investments	26,600	6,529
(c) Loans repaid by other entities	0	0
(d) Cash paid for purchases of property, plant and equipment, net	(53,184)	(82,311)
(e) Interest paid – capitalised	0	0
(f) Cash paid for investments	0	(21,142)
(g) Loans to other entities	0	0
(h) Other	0	0
(i) NET INVESTING CASH FLOWS	(26,584)	(96,423)
13. CASH FLOWS RELATED TO FINANCING ACTIVITIES		
(a) Cash proceeds from issues of shares, options, etc.	0	0
(b) Proceeds from / (repayment of) Borrowings	(34,559)	(39,650)
(c) Repayment of borrowings	0	0
(d) Dividends paid	(36,060)	(37,666)
(e) Other	0	0
(f) NET FINANCING CASH FLOWS	(70,619)	(77,316)
14. NET INCREASE (DECREASE) IN CASH HELD	(3,007)	(53,953)
(a) Cash at beginning of the year	25,791	79,744
(b) CASH AT END OF THE YEAR	22,784	25,791
15. NON-CASH FINANCING / INVESTING ACTIVITIES		

Provide details of financing and investing transactions which have had a material effect on group assets and liabilities but did not involve cash flows.

.....None.....

16. RECONCILIATION OF CASH

For the purposes of the above statement of cash flows, cash includes

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Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the accounts as follows:

Cash on hand and at bank

Deposits at call (similar to term deposits)

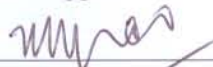
Bank Overdraft

Other (provide details)

TOTAL = CASH AT END OF YEAR [Item 14(b) above].

Current Year \$F'000	Previous Corresponding Year \$F'000
23,632	20,791
5,000	5,000
(5,848)	0
22,784	25,791

Chairman: Kanti Tappoo

Signature: 

Date: 30 June 2008

CEO /Company Secretary: Tomasi W. Vakatora

Signature: 

Date: 30 June 2008

17. Notes

Explanation of items.

1. "Operating Revenue" (or its equivalent and "other revenue" are set in accordance with Generally Accepted Accounting Practice.
 - 1(b) "Other Revenue" also includes extra ordinary Revenue.
 - 1(c) Total operating revenue (1(c)= 1(a) plus other operating revenue excluding extra ordinary Revenue from 1(b)
- 2(b) The tax rate used should be in compliance with the **Section 3 of the Income Tax Act of Fiji** (refer to the fourth schedule).
- 2(e) Extraordinary is defined in **FAS 8 paragraph 12** explained in **FAS 8 paragraph 12**. Extraordinary items for separate disclosure (Details in **item 5.A**) is in compliance with **FAS 8 paragraph 11**.
- 3A. Profit (loss) from Ordinary activities before income tax recognized in the period includes all items of income and expenses.
4. Items marked in this way need be shown only where their inclusion as revenue or exclusion from expenses has had a material effect on reported profit (loss)
 - 5.(a). In compliance with **FAS 8 paragraph 11**.
 - 5.(b) (i) Refer to **FAS 8 paragraph 16**.
 - 5.(b) (iii) Refer to **FAS 8 paragraph 41 to 57**

7. ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES -

are required to be disclosed when they have a material effect on Consolidated Accounts. Reference made to **FAS 101** Materiality in financial statements.

8, 9, 10. BALANCE SHEET

The **Format** for this statement as shown on page 4 should be followed as closely as possible. It should also be noted that the arrangements of the Accounts are in liquidity priority and thus try to provide information to market where the market could also view the Statements from a liquidity perspective.

Comparative Figures- where seasonal influences are pronounced, listed Issuer may provide information from previous years so that the users are able to compare.

Basis of Revaluation- where there have been material Revaluation of Non-Current Assets there should be attached to this report a summary description of the basis of revaluation adopted. The description shall follow the requirements of **FAS 16**

11- 15 CASH FLOW STATEMENTS

Refer to **FAS 7** paragraph 6 for the definition of Cash, Cash Equivalents, Cash Flows, Operating Activities, Investing Activities, Financing Activities. The Listed issuer may add/subtract particulars in items 11- 15 which ever suits the appropriateness of purpose.

Glossary

1. Listed Issuer refers to Listed Company