

Annual General Meeting

21 October 2015

Chairman's Address to Shareholders

Fellow Shareholders,

On behalf of the Board and Management, I'm pleased to report that FY15 has been another successful year for the business which has continued to grow and mature, whilst achieving a number of significant milestones.

Pleasingly, the company delivered an improved financial result with EBITDA growing to \$25.4m and Net Profit After Tax increasing to \$11.7m. Improved net cash flows from operations, coupled with a diligent focus on the management of working capital, allowed the business to retire all debt and recommence the payment of dividends to shareholders.

The board remains confident that the demand for essential network services and the major markets which the business operates within continue to offer good opportunities to secure further growth into the future.

- Fixed line telecommunications associated largely at present with the deployment of the national broadband network continues to grow, and will gain further momentum as the deployment gathers pace across the country.
- Wireless network infrastructure is also experiencing a period of growth with new technology being deployed across existing sites and coverage extended throughout regional areas of the country on the back of increasing customer demand for wireless connectivity.
- The utility market continues to offer encouraging prospects for the company to grow market share over the medium term as disruptive technologies such as Solar PV and Battery Storage increasingly become more common place.

We are pleased with the progress made by management, who continue to take a practical and mature approach to executing against the group's strategic plan.

I would like to thank my fellow board members for their contribution over the course of the year, and again acknowledge the efforts of the management team, and all of the business's valued staff and contractors.



Brett Gallagher
Chairman